

Registered number OC429955

Warneford Park LLP
Members' Report and Financial
Statements
Year ended 31 July 2022

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Legal and Administrative Information

Designated members

Ian Laing

The Chancellor, Masters and Scholars of the University of Oxford

Registered office

University Offices
Wellington Square
Oxford
OX1 2JD

Banker

Barclays Bank Plc
54 Commarket Street
Oxford
OX1 3HB

Auditor

Deloitte LLP
London
EC4A 3BZ

Members' Report

The Members present their Annual Report and the audited Financial Statements for the year ended 31st July 2022.

The Members' Report has been prepared in accordance with the provisions applicable to entities subject to the Small Limited Liability Partnerships (Accounts) Regulations 2008.

Principal Activities

The principal activities of Warneford Park LLP ("the LLP") during the year were the provision of project management and other services in relation to seeking to obtain planning permission for the construction of a hospital, research centre, a graduate college, and associated supporting facilities.

Financial Results and Distributions

The results for the year are set out in the Income Statement on page 10.

The loss for the year was £166,000 (2021: £22,000).

There were no distributions to Members made in the year.

Future Plans

After the year-end the LLP will continue to provide the services described above.

Going concern

The Financial Statements have been prepared on the going concern basis.

To meet its future costs and continue its activities, the LLP is dependent on further contributions from its members. At the time of signing these financial statements, both Members intend to continue to make such contributions as the LLP requires, for the foreseeable future. The Members are closely involved in directing the LLP's activities, and regularly review its forecast expenditure and cash requirements. They are not aware of any circumstances that could be expected to result in funding required by the LLP being withheld.

However, given the voluntary nature of future contributions from the Members, and the fact that there is no guarantee that the future funding required would be provided, it is reasonable to conclude that the LLP's reliance on such contributions represents a material uncertainty that may cast significant doubt on the LLP's ability to continue as a going concern. Nevertheless, given the Members' intention to continue to support the LLP as required, they have a reasonable expectation that the LLP will have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Designated members

The designated members who held office during the year and to the date of this report were as follows.

Ian Laing

The Chancellor, Masters and Scholars of the University of Oxford

Disclosure of information to auditor

Each of the Members at the time when this Members' Report is approved has confirmed that:

- so far as the Member is aware, there is no relevant audit information of which the Partnership's auditor is unaware, and
- the Member has taken all the steps that ought to have been taken as a Member in order to be aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

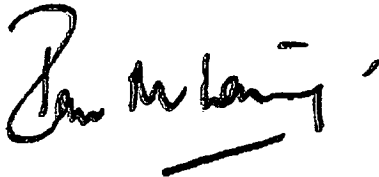
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Members' Report (continued)

Auditor

Pursuant to Section 487 of the Companies Act 2006, Deloitte has been appointed as auditors this year following the resignation of previous auditors, KPMG.

This report was approved by the members on 13 February 2023 and signed on their behalf on 27 April 2023.



Ian Laing
Member



David Prout
On behalf of the Chancellor, Masters and
Scholars of the University of Oxford
Member

Registered office

University Offices, University of Oxford, Wellington Square, Oxford, OX1 2JD

Statement of Members' Responsibilities in respect of the Members' Report and the Financial Statements

The Members are responsible for preparing the Members' Report and the Financial Statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the Members to prepare Financial Statements for each financial year. Under that law the Members have elected to prepare the Financial Statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice Applicable to Smaller Entities).

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the Members must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these Financial Statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the firm will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the firm and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the firm and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of Warneford Park LLP

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Warneford Park LLP (the 'LLP'):

- give a true and fair view of the state of the LLP's affairs as at 31 July 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships;

We have audited the financial statements which comprise:

- the income statement;
- the statement of financial position;
- the statement of changes in equity;
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which indicates the voluntary nature of future contributions from the Members and that future funding is not guaranteed. As stated in note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the LLP's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Members' report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the Members' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Warneford Park LLP (continued)

Responsibilities of directors

As explained more fully in the Statement of Members' Responsibilities, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the LLP's industry and its control environment, and reviewed the LLP's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the LLP's business.

We obtained an understanding of the legal and regulatory framework that the LLP operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements, these included Company Act 2006 as applicable to LLPs.
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the LLP's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- **Completeness of expenses:** Expenses incurred are recouped by members' contributions and are key business driver and hence we consider that heightened potential for fraud is pinpointed to the completeness of expenses. Enhanced sampling and testing on post year end unrecorded liabilities has been performed to respond to this risk. This involved agreeing a sample of post year end payments and invoices to supporting documentation to check that cut off treatment was correct.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Independent Auditor's Report to the Members of Warneford Park LLP (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

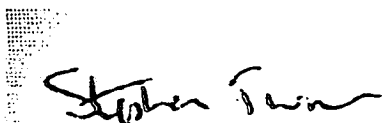
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare financial statements in accordance with the small limited liability partnerships regime.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Turner, FCA
Senior Statutory Auditor
For and on behalf of Deloitte LLP
London, United Kingdom

27 April 2023

Income Statement

Year ended 31 July 2022

	2022	2021
	£'000	£'000
Turnover	174	55
Cost of sales	(326)	(66)
Gross loss	(152)	(11)
Administrative expenditure	(14)	(11)
Loss for the financial year before members' remuneration and profit shares	(166)	(22)
Members' remuneration charged as an expense	-	-
Loss for the year attributable to the Members	(166)	(22)

There were no items of comprehensive income other than those included in the Income Statement.

The loss for the current year arose from continuing operations.

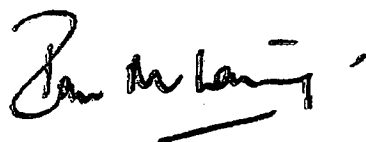
The notes on pages 13 to 16 form part of these Financial Statements.

Statement of Financial Position

Year Ended 31 July 2022

	Note	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Current Assets					
Debtors					
- due within one year	8	7		48	
Cash at bank and in hand		139		42	
		<u>146</u>		<u>90</u>	
Creditors					
Amounts falling due within one year	9	(109)		(61)	
Net current assets			<u>37</u>		<u>29</u>
Net assets			<u>37</u>		<u>29</u>
Represented by:					
Members' other interests					
Members' capital classified as equity	10	845		671	
Members' other interests classified as equity	10	(808)		(642)	
		<u>37</u>		<u>29</u>	
Total members' interests					
Members' capital classified as equity	10	845		671	
Members' other interests classified as equity	10	(808)		(642)	
		<u>37</u>		<u>29</u>	

The Financial Statements of Warneford Park LLP, registered number OC429955, were approved by the members and authorised for issue on 13 February 2023 and signed on 27 April 2023.



Ian Laing
Member



David Prout On behalf of the Chancellor,
Masters and Scholars of the University of
Oxford
Member

The notes on pages 13 to 16 form part of these Financial Statements.

Statement of Changes in Equity
Year ended 31 July 2022

	Note	Members' capital classified as equity £'000	Other members' interests classified as equity £'000
At 31 July 2020		636	(620)
Loss for the year to 31 July 2021		-	(22)
Total comprehensive loss for the year		-	(642)
Capital introduced		35	-
At 31 July 2021		671	(642)
Loss for the year to 31 July 2022		-	(166)
Total comprehensive loss for the year		-	(808)
Capital introduced		174	-
At 31 July 2022		845	(808)

The notes on pages 13 to 16 form part of these Financial Statements.

Notes to the Financial Statements

1 Entity information

Warneford Park LLP ("the LLP") is a limited liability partnership incorporated, domiciled and registered in England and Wales. The registered number is OC429955 and the registered office address is University Offices, University of Oxford, Wellington Square, Oxford, OX1 2JD. The principal activities of the LLP are set out in the Members' Report on page 3.

2 Basis of preparation

These Financial Statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of FRS 102 *The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland* ('FRS 102'), the Statement of Recommended Practice *Accounting by Limited Liability Partnerships* ('LLP SORP'), and with the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, taking advantage of the provisions applicable to entities subject to the Small Limited Liability Partnership (Accounts) Regulations 2008. The Financial Statements have been prepared under the historical cost convention, modified to include certain items at fair value in accordance with the applicable accounting standard FRS 102.

The functional and presentational currency of the LLP is Pounds Sterling (£). The Financial Statements are presented in round thousands (£'000). The United Kingdom is the primary economic environment in which the LLP operates.

Going concern

The Financial Statements have been prepared on the going concern basis.

The Partnership's business activities, together with the factors likely to affect its future development, performance and position are set out above in the Members' report. To meet its future costs and continue its activities, the LLP is dependent on further contributions from its members. At the time of signing these financial statements, both Members intend to continue to make such contributions as the LLP requires, for the foreseeable future. The Members are closely involved in directing the LLP's activities, and regularly review its forecast expenditure and cash requirements. They are not aware of any circumstances that could be expected to result in funding required by the LLP being withheld.

However, given the voluntary nature of future contributions from the Members, and the fact that there is no guarantee that the future funding required would be provided, it is reasonable to conclude that the LLP's reliance on such contributions represents a material uncertainty that may cast significant doubt on the LLP's ability to continue as a going concern. Nevertheless, given the Members' intention to continue to support the LLP as required, they have a reasonable expectation that the LLP will have adequate resources to continue in operational existence for the foreseeable future. For this reasons, they continue to adopt the going concern basis in preparing the financial statements.

3 Significant judgements and sources of estimation uncertainty

In the preparation of the Financial Statements, there are not considered to be any key judgements or sources of estimation uncertainty which impact the Financial Statements.

Notes to the Financial Statements (continued)

4 Accounting policies

Turnover

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Debtors

Short-term debtors are measured at transaction price, less any provision for impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Members' drawings and the subscription and repayment of members' capital

In accordance with the LLP agreement, the LLP allocates all losses and profits annually to the members. Allocated losses are included within 'other members' interests'. While accumulated losses remain in 'other members' interests', allocated profits are first applied here. Once allocated profits exceed allocated losses, these are included within 'loans and other debts due to members'.

Distribution of profits to members is at the discretion of the members.

The initial capital of the LLP is set out in the LLP agreement, and was paid equally by each member after incorporation. Further increases to capital are subject to agreement by the members.

During the year, no members' interests were transferred from capital to debt, and no Members' interests were transferred from debt to capital.

Taxation

Any tax to be paid on the profits arising in the LLP is a tax liability of the members of the LLP and therefore is not included as a tax charge or provision in these financial statements.

5 Turnover

All turnover arises from the provision of project management and other services in relation to seeking to obtain planning permission for the construction of a hospital, research facilities, a graduate college and an associated hub. All turnover arises in the United Kingdom.

6 Operating loss

The operating loss is stated after:

	2022 £'000	2021 £'000
Auditor's remuneration:		
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	<u>8</u>	<u>6</u>

There were no fees payable to the LLP's auditors for non-audit services.

Notes to the Financial Statements (continued)

7 Members

The LLP had no employees in the year apart from its Members.

The average number of Members of the LLP during the year was:

	2022 £'000	2021 £'000
Full Members	<u>2</u>	<u>2</u>

No amounts were payable to Members under the terms of the LLP agreement, and no interest on capital was payable to Members, in the current or prior year.

As the LLP made a loss, no profits were attributable to Members in the year.

8 Debtors: amounts falling due within one year

	2022 £'000	2021 £'000
Other debtors	<u>7</u>	<u>48</u>

9 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	93	32
Accruals	16	29
	<u>109</u>	<u>61</u>

Notes to the Financial Statements (continued)

10 Members' interests

	Equity:	
	Members' other interests	
	Members' capital (classified as equity) £'000	Other reserves £'000
Balance at 1 August 2020	636	(620)
Loss for the financial year	-	(22)
Members' interests after loss for the year	-	(642)
Capital introduced by members	35	-
Balance at 1 August 2021	671	(642)
Loss for the financial year	-	(166)
Members' interests after loss for the year	-	(808)
Capital introduced by members	174	-
Balance at 31 July 2022	845	(808)

11 Related Parties

The two members, Ian Laing and the University of Oxford, share equal control of the partnership and none have been paid any remuneration or received any other benefits during the year. There were also no distributions to key management personnel made in the year.

The partnership has close working relationships with the University of Oxford and the Oxford Health NHS Foundation Trust. The Trust shares the partnership's objectives but does not administer any control over the partnership.