

Registered number OC429955

**Warneford Park LLP**  
**Members' Report and Financial**  
**Statements**  
**Period ended 31 July 2020**

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## **Members' Report**

The Members present their Annual Report and the audited Financial Statements for the period from 10 December 2019 to 31 July 2020.

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**

Warneford Park LLP ("the LLP") was incorporated on 10 December 2019. This is its first financial period.

The principal activities of the LLP during the period was 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.

### **Financial Results and Distributions**

The results for the period are set out in the Income Statement on page 7.

The loss for the period was £620,000.

No distributions to Members were made in the period.

### **Future Plans**

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

### **Designated members**

The designated members who held office during the period and to the date of this report were as follows. Both were appointed on the date of incorporation, 10 December 2019.

Ian Laing

The Chancellor, Masters and Scholars of the University of Oxford

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the members and signed on their behalf on 28 July 2021.



**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;
- assess the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the LLP and to prevent and detect fraud and other irregularities.

## **Independent Auditor's Report to the Members of Oxford University Clinic LLP**

### **Opinion**

We have audited the Financial Statements of Warneford Park LLP ("the LLP") for the period ended 31 December 2019 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, and related notes, including the accounting policies in note 4.

In our opinion the Financial Statements:

- give a true and fair view of the state of the LLP's affairs as at 31 July 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including section 1A of FRS 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 by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The Members have prepared the Financial Statements on the going concern basis as they do not intend to liquidate the LLP or to cease its operations, and as they have concluded that the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the Financial Statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Members' conclusions, we considered the inherent risks to the LLP's business model and analysed how those risks might affect the LLP's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the LLP will continue in operation.

### **Other information**

The Members' are responsible for the other information, which comprises the Members' Report. Our opinion on the Financial Statements does not cover that report and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the Financial Statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

## **Independent Auditor's Report to the Members of Oxford University Clinic LLP (continued)**

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report to you 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 these respects.

### **Members' responsibilities**

As explained more fully in their statement set out on pages 3-4, the Members are responsible for: the preparation of the Financial Statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an Auditor's Report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's Members, as a body, for our audit work, for this Report, or for the opinions we have formed.



**Mark Dawson (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*  
One Snowhill  
Snowhill Queensway  
Birmingham  
B4 6GH

Date: 30 July 2021

**Income Statement**

Period ended 31 July 2020

	<b>2020</b> <b>£'000</b>
Turnover	<b>466</b>
Cost of sales	<b>(1,076)</b>
	<hr/>
Gross loss	<b>(610)</b>
Administrative expenditure	<b>(10)</b>
	<hr/>
<b>Loss for the financial period before members' remuneration and profit shares</b>	<b>(620)</b>
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There were no items of comprehensive income other than those included in the Income Statement.

The loss for the current period arose from continuing operations.

The notes on pages 10 to 12 form part of these Financial Statements.

**Statement of Financial Position**

31 July 2020

	Note	2020 £'000	2020 £'000
<b>Current Assets</b>			
Debtors			
- due within one year	7	15	
Cash at bank and in hand		72	
		<u>87</u>	
<b>Creditors</b>			
Amounts falling due within one year	8	<u>(71)</u>	
<b>Net current assets</b>			<u>16</u>
<b>Net assets</b>			<u><u>16</u></u>
<b>Represented by:</b>			
<b>Members' other interests</b>			
Members' capital classified as equity	9	636	
Members' other interests classified as equity	9	<u>(620)</u>	
		<u>16</u>	
<b>Total members' interests</b>			
Members' capital classified as equity	9	636	
Members' other interests classified as equity	9	<u>(620)</u>	
		<u>16</u>	

The Financial Statements of Warneford Park LLP, registered number OC429955, were approved by the members and authorised for issue on 28 July 2021.



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

The notes on pages 10 to 12 form part of these Financial Statements.



**Statement of Changes in Equity**

Period ended 31 July 2020

	Note	Members' capital classified as equity £'000	Other members' interests classified as equity £'000
<b>At 10 December 2019</b>		-	-
Loss for the period to 31 July 2020		-	(620)
<b>Total comprehensive loss for the period</b>		-	(620)
Capital introduced		636	-
<b>At 31 July 2020</b>		<b>636</b>	<b>(620)</b>

The notes on pages 10 to 12 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.

### 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 assumption that the LLP will continue as a going concern.

The Members have made an assessment of the LLP's ability to continue as a going concern which indicates that, taking account of reasonably possible downsides including the effect of COVID-19, the LLP will have sufficient resources, through funding from its Members (Ian Laing and the University of Oxford), under a joint venture agreement, to meet its liabilities as they fall due for a period of 12 months from the date of approval of these financial statements. Given the nature of the LLP's activities, the Members do not consider that COVID-19 will have a particular impact on the LLP's funding requirements in the forecast period.

Ian Laing and the University of Oxford have indicated their intention to continue to make available such funds as are needed by the LLP for a period of 12 months from the date of approval of these Financial Statements. As with any entity placing reliance on other entities or individuals for financial support there can be no certainty that this support will continue although, at the date of approval of these financial statements, the members have no reason to believe that it will not do so.

Consequently, the Members are confident that the LLP will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

### 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 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 period, 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.

**6 Operating loss**

The operating loss is stated after:

	<b>2020</b>
	<b>£'000</b>
Auditor's remuneration:	
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	<b>6</b>

**Notes to the Financial Statements (continued)**

**7 Debtors: amounts falling due within one year**

	2020 £'000
Other debtors	15
	<u>15</u>

**8 Creditors: amounts falling due within one year**

	2020 £'000
Trade creditors	14
Accruals	57
	<u>71</u>

**9 Members' interests**

**Equity:**  
**Member's other interests**

	Members' capital (classified as equity) £'000	Other reserves £'000
Balance at 10 December 2019	-	-
Loss for the financial period	-	(620)
Members' interests after loss for the period	-	(620)
Capital introduced by members	636	-
<b>Balance at 31 July 2020</b>	<b>636</b>	<b>(620)</b>

**10 Financial instruments**

2020  
£'000

**Financial liabilities**

Measured at undiscounted amount payable

Trade creditors	14
Accruals	57
	<u>71</u>