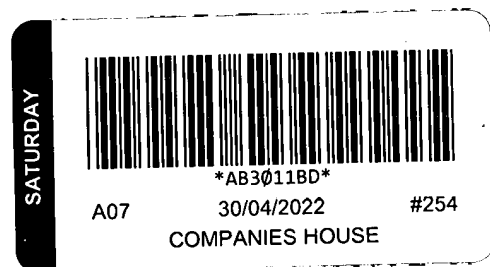


Registered number OC429955

**Warneford Park LLP**  
**Members' Report and Financial**  
**Statements**  
**Year ended 31 July 2021**



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### **Members' Report**

The Members present their Annual Report and the audited Financial Statements for the year 1<sup>st</sup> August 2020 to 31<sup>st</sup> July 2021.

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<sup>th</sup> December 2019.

The principal activities of 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 facilities, a graduate college, and an associated hub.

### **Financial Results and Distributions**

The results for the year are set out in the Income Statement on page 8.

The loss for the year was £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.


### **Designated Members**

The Designated Members who held office during the year and to the date of this report were as follows. Both were appointed on the date of incorporation, 10<sup>th</sup> December 2019.

Ian Laing

The Chancellor, Masters and Scholars of the University of Oxford

This report was approved by the Members and signed on their behalf on 26 April 2022.



**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 Warneford Park LLP**

### **Opinion**

We have audited the financial statements of Warneford Park LLP ("the company") for the year ended 31 July 2021, 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 2021 and of its loss for the year 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 partnership by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulation 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").

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.

Our conclusions based on this work:

- we consider that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the members' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the LLP will continue in operation.

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the LLP's high-level policies and procedures to prevent and detect fraud, and the LLP's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition as the LLP's revenue consists of recharges of costs.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and compared the identified entries to supporting documentation. These included journals posted to unusual and seldom used accounts.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit

The potential effect of these laws and regulations on the financial statements varies considerably.

The LLP is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the LLP is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

**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 we do not express an audit opinion 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.

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

Under the Companies Act 2006 as applied to Limited Liability Partnership 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
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Members were not entitled to prepare the 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 page 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

Snow Hill Queensway

Birmingham

B4 6GH

Date 28 April 2022

**Income Statement**

Year ended 31 July 2021

	2021	Period from 10 Dec 2019 to 31 Jul 2020
	£'000	£'000
Turnover	55	466
Cost of sales	(66)	(1,076)
Gross loss	(11)	(610)
Administrative expenditure	(11)	(10)
<b>Loss for the financial year before members' remuneration and profit shares</b>	<b>(22)</b>	<b>(620)</b>

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 11 to 14 form part of these Financial Statements.

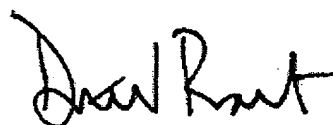


**Statement of Financial Position**

Year Ended 31 July 2021

	Note	2021 £'000	2021 £'000	2020 £'000	2020 £'000
<b>Current Assets</b>					
Debtors					
- due within one year	7	48		15	
Cash at bank and in hand		42		72	
		<u>90</u>		<u>87</u>	
<b>Creditors</b>					
Amounts falling due within one year	8	(61)		(71)	
<b>Net current assets</b>			<u>29</u>		<u>16</u>
<b>Net assets</b>			<u>29</u>		<u>16</u>
<b>Represented by:</b>					
<b>Members' other interests</b>					
Members' capital classified as equity	9		671		636
Members' other interests classified as equity	9		(642)		(620)
			<u>29</u>		<u>16</u>
<b>Total members' interests</b>					
Members' capital classified as equity	9		671		636
Members' other interests classified as equity	9		(642)		(620)
			<u>29</u>		<u>16</u>

The Financial Statements of Warneford Park LLP, registered number OC429955, were approved by the Members and authorised for issue on 26 April 2022.



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

The notes on pages 11 to 14 form part of these Financial Statements.

**Warneford Park LLP**  
Members' report and Financial Statements  
**31 July 2021**

**Statement of Changes in Equity**

Year ended 31 July 2021

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

The notes on pages 11 to 14 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, 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 Company's activities, the Members do not consider that COVID-19 has 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. These contributions are committed under a binding joint venture agreement and will be sufficient to cover all the LLP's forecast costs and liabilities. As with any entity placing reliance on other entities 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 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.

**6 Operating loss**

The operating loss is stated after:

	2021 £'000	2020 £'000
Auditor's remuneration:		
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	<u>6</u>	<u>6</u>

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

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

	2021 £'000	2020 £'000
Other debtors	48	15
	<u>48</u>	<u>15</u>

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

	2021 £'000	2020 £'000
Trade creditors	32	14
Accruals	29	57
	<u>61</u>	<u>71</u>

**9 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	<u>-</u>	<u>(642)</u>
Capital introduced by members	35	-
<b>Balance at 31 July 2021</b>	<u><b>671</b></u>	<u><b>(642)</b></u>

**10 Financial instruments**

	2021 £'000	2020 £'000
<b>Financial liabilities</b>		
Measured at undiscounted amount payable		
Trade creditors	32	14
Accruals	29	57
	<u>61</u>	<u>71</u>

**11 Related Parties**

The two members, Ian Laing and the University of Oxford, share equal control of the LLP 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 LLP has close working relationships with the University of Oxford and the Oxford Health NHS Foundation Trust. The Trust shares the LLP's objectives but does not administer any control over the partnership.