

REGISTERED NUMBER: 11918616 (England and Wales)

**STOKE-ON-TRENT AND STAFFORDSHIRE LOCAL
ENTERPRISE PARTNERSHIP**

ANNUAL FINANCIAL SUMMARY FOR THE YEAR ENDED 31 MARCH 2020

Deans
Chartered Accountants
Gibson House
Hurricane Court
Hurricane Close
Stafford
ST16 1GZ

**STOKE-ON-TRENT AND STAFFORDSHIRE LOCAL
ENTERPISE PARTNERSHIP**

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FOR THE YEAR ENDED 31 MARCH 2020**

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**STOKE-ON-TRENT AND STAFFORDSHIRE LOCAL
ENTERPISE PARTNERSHIP**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

DIRECTORS:

M E K Ahmed
Councillor P Atkins
Professor E F Barnes
Councillor J Bridges
Councillor A M Brown
P W Farmer
Cllr P M M Farrington
J T Leavesley
J A Rogers
Councillor S J Tagg
Ms H Ault
Dr M Bacon
Ms C A Brown
Ms S K Butters
Professor T J McMillan
Ms S Williams

REGISTERED OFFICE:

Judges Chambers
County Buildings
Martin Street
Stafford
ST16 2LH

REGISTERED NUMBER:

11918616 (England and Wales)

**STOKE-ON-TRENT AND STAFFORDSHIRE LOCAL
ENTERPISE PARTNERSHIP**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

INCORPORATION

The company was incorporated on 1 April 2019.

DIRECTORS

The directors who have held office during the period from 1 April 2019 to the date of this report are as follows:

M E K Ahmed - appointed 1 April 2019
Councillor P Atkins - appointed 1 April 2019
Professor E F Barnes - appointed 1 April 2019
Councillor J Bridges - appointed 25 July 2019
Councillor A M Brown - appointed 24 July 2019
Mrs W J Dean - appointed 1 April 2019 – resigned 4 March 2020
P W Farmer - appointed 17 April 2019
Cllr P M M Farrington - appointed 27 June 2019
D S Frost - appointed 1 April 2019 - resigned 17 September 2019
J T Leavesley - appointed 1 April 2019
Mrs S Montgomery - appointed 1 April 2019 - resigned 14 June 2019
J A Rogers - appointed 1 April 2019
Councillor S J Tagg - appointed 30 July 2019
Ms H Ault - appointed 16 January 2020
Dr M Bacon - appointed 22 January 2020
Ms C A Brown - appointed 21 January 2020
Ms S K Butters - appointed 17 January 2020
Professor T J McMillan - appointed 20 January 2020
Ms S Williams - appointed 17 January 2020

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Director: M E K Ahmed

12th August 2020
Date:

**STOKE-ON-TRENT AND STAFFORDSHIRE LOCAL
ENTERPRISE PARTNERSHIP**

**ACCOUNTANTS REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

A review of the annual financial reports for the year ended 31 March 2020 was undertaken. We have nothing to report in respect of the following matters:

- We tested reported income to source records covering a sample of over 80% to check income was correctly reported and recorded in the correct period.
- We have tested expenditure to source records covering a sample of 20 transactions across all expenditure types to check expenses were correctly reported and recorded in the correct period.
- We tested 100% of reported debtor balances to loan documentation or funding letters to check that all balances are contractually due to the Stoke-on-Trent and Staffordshire Local Enterprise Partnership.
- We tested the bank balance by direct confirmation with Staffordshire County Council.
- We tested 100% of reported creditor balances to reconciliations prepared by the directors.



Deans
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Gibson House
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Stafford
ST16 1GZ

Date: 1 September 2020

The notes form part of these financial statements

**STOKE-ON-TRENT AND STAFFORDSHIRE LOCAL
ENTERPISE PARTNERSHIP**

**INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2020**

| | |
|--------------------------------|-----------------------|
| | £ |
| INCOME | 9,842,233 |
| EXPENDITURE | <u>(9,726,834)</u> |
| GROSS SURPLUS BEFORE TAXATION | 115,399 |
| Tax on surplus | <u>-</u> |
| SURPLUS FOR THE FINANCIAL YEAR | <u><u>115,399</u></u> |

The notes form part of these financial statements

**STOKE-ON-TRENT AND STAFFORDSHIRE LOCAL
ENTERPISE PARTNERSHIP (REGISTERED NUMBER: 11918616)**

**BALANCE SHEET
31 MARCH 2020**

| | Notes | £ |
|--|-------|--------------------------|
| CURRENT ASSETS | | |
| Debtors | 2 | 17,023,160 |
| Cash at bank | | <u>13,273,906</u> |
| | | 30,297,066 |
| CREDITORS | | |
| Amounts falling due within one year | 3 | <u>(14,316,333)</u> |
| NET CURRENT ASSETS | | <u>15,980,733</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u><u>15,980,733</u></u> |
| RESERVES | | |
| Income and expenditure account | | <u>15,980,733</u> |
| | | <u><u>15,980,733</u></u> |

The notes form part of these financial statements

**STOKE-ON-TRENT AND STAFFORDSHIRE LOCAL
ENTERPRISE PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. ACCOUNTING POLICIES

Directors remuneration

Remuneration was paid to the value of £20,000 during the 2019/20 financial year. Total other expenses claimed by Directors was £1,024.15.

Staffing

The company does not directly employ any staff. Staff working for the company are hosted by partner organisations, who are reimbursed for the employment costs of those staff.

Interest

Company balances held by the Accountable Body earn interest at the average Staffordshire County Council rate earned on all its balances. This interest is credited to the company income and expenditure account at the financial year end.

Trading / Taxation

The company operates as a not for profit entity, it does not trade for tax purposes, as a result, the net surplus arising from these activities are exempt from corporation tax.

Government Grants

Government grants are recognised at the value of the grant received or receivable where there is reasonable assurance that the grant conditions will be met, and the grants will be received.

Fixed Assets

The company does not hold any fixed assets. Computer equipment and other minor assets are owned by the partner organisations. Offices are leased.

Bank and Cash Balances

The company does not have a bank account. All financial transactions are undertaken by the accountable body, Staffordshire County Council, and hence cash balances of the company are held in the County Council's main bank balance.

Debtors

Debtors represent the value of the Growing Places Fund Loans that are outstanding at 31 March 2020 and Growth Deal Grant that has not yet been received.

Creditors

Creditors represent contracted Growing Places Fund loans and Growth Deal Grants that are due to be paid post 31 March 2020.

2. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | |
|---------------|-------------------|
| | £ |
| Trade debtors | <u>17,023,160</u> |

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | |
|-----------------|-------------------|
| | £ |
| Trade creditors | <u>14,316,333</u> |

**STOKE-ON-TRENT AND STAFFORDSHIRE LOCAL
ENTERPISE PARTNERSHIP**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

| | £ | £ |
|---------------------------------|----------------|-----------------------|
| Income | | |
| Grant received | 8,915,027 | |
| Interest | 25,523 | |
| Loan repayments | 646,899 | |
| Other income | 131,202 | |
| Local Growth Deal Grant | <u>123,582</u> | |
| | | 9,842,233 |
| Expenditure | | |
| Grant payments | 6,538,643 | |
| Grant payments - city deal | 2,204,326 | |
| Running expenses | 971,380 | |
| Legal costs - Local Growth Deal | <u>12,485</u> | |
| | | <u>9,726,834</u> |
| GROSS SURPLUS | | <u>115,399</u> |
| NET SURPLUS | | <u><u>115,399</u></u> |

This page does not form part of the statutory financial statements