

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

ANNUAL FINANCIAL SUMMARY FOR THE YEAR ENDED 31 MARCH 2021

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

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FOR THE YEAR ENDED 31 MARCH 2021**

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DIRECTORS:

M E K Ahmed
Professor E F Barnes
Councillor J Bridges
Councillor A M Brown
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
Councillor J Oates
Ms S Williams
Ms E E Catterall
A G White
M Jones
Cllr B Edwards
Cllr G A Allen
Cllr P J White
Cllr D R Pullen
Cllr S E Ralphs

REGISTERED OFFICE:

Judges Chambers
County Buildings
Martin Street
Stafford
ST16 2LH

REGISTERED NUMBER:

11918616 (England and Wales)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

INCORPORATION

The company was incorporated on 1 April 2019.

DIRECTORS

The directors who have held office during the period from 1 April 2020 to the date of this report are as follows:

M E K Ahmed
Professor E F Barnes
Councillor J Bridges
Councillor A M Brown
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

Other changes in directors holding office are as follows:

Councillor P Atkins – resigned 23 July 2020
P W Farmer – resigned 17 September 2020
Councillor J Oates - appointed 13 May 2020
Ms E E Catterall – appointed 23 July 2020
A G White – appointed 23 July 2020
M Jones – appointed 12 August 2020
Councillor B Edwards – appointed 01 September 2020 and resigned 13 August 2021
Councillor G A Allen – appointed 08 September 2020
Councillor P J White – appointed 08 September 2020
Councillor D R Pullen – appointed 09 October 2020
Councillor S E Ralphs – appointed 12 November 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

Date:

**ACCOUNTANTS REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

A review of the annual financial reports for the year ended 31 March 2021 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.

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Date:

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 2021**

	2021 £	2020 £
TURNOVER	50,875,149	9,842,233
Cost of sales	<u>(41,440,692)</u>	<u>(9,726,834)</u>
GROSS SURPLUS	9,434,457	115,399
Tax on surplus	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR	<u><u>9,434,457</u></u>	<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 2021**

		2021 £	2020 £
CURRENT ASSETS	Notes		
Debtors	2	15,273,101	17,023,160
Cash at bank		<u>33,816,147</u>	<u>13,273,906</u>
		49,089,248	30,297,066
CREDITORS			
Amounts falling due within one year	3	<u>(36,972,901)</u>	<u>(14,316,333)</u>
NET CURRENT ASSETS		<u>12,116,347</u>	<u>15,980,733</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,116,347</u>	<u>15,980,733</u>
RESERVES			
Income and expenditure account		<u>12,116,347</u>	<u>15,980,733</u>
		<u>12,116,347</u>	<u>15,980,733</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Directors remuneration

Remuneration was paid to the value of £12,000 during the 2020/21 financial year (2020 - £20,000). Total other expenses claimed by Directors was nil (2020 - £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 2021 and Get Building Fund Grant that has not yet been received.

Creditors

Creditors represent contracted Growing Places Fund loans, Growth Deal Grants and Get Building Fund grants that are due to be paid post 31 March 2021.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. **DEBTORS**

	31.3.21 £	31.3.20 £
Amounts falling due within one year:		
Trade debtors	<u>12,675,000</u>	<u>17,023,160</u>
Amounts falling due after more than one year:		
Trade debtors	<u>2,598,101</u>	<u>-</u>
Aggregate amounts	<u>15,273,101</u>	<u>17,023,160</u>

3. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Trade creditors	<u>36,972,901</u>	<u>14,316,333</u>

4. **RECONCILIATION OF RESERVES**

	£
Reserves as at 1 April 2020	15,980,733
Surplus for the financial year	9,434,457
Fund transfers in the year	(13,298,843)
Reserves as at 31 March 2021	<u>12,116,347</u>

5. **GOING CONCERN**

A national review of LEP's is taking place. The directors are waiting to hear the outcome of the review, but there is some concern that the annual funding the LEP receives (£0.5m) from the government to run the LEP might be withdrawn. This creates uncertainty over the going concern status of the LEP in the medium to long term.

The directors believe that the LEP has sufficient funds to meet any creditors, have sufficient general reserves to continue operations for several years and could also reduce spend in line with resources they have moving forward.

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

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

		2021		2020	
		£	£	£	£
Turnover					
Grant received	6	50,815,584		8,915,027	
Interest		30,652		25,523	
Loan repayments – Growing Places Fund		-		646,899	
Other income		28,913		131,202	
Contributions to Growth Deal					
Administration		-		123,582	
			50,875,149		9,842,233
Cost of sales					
Grant payments		39,486,527		6,538,643	
Grant payments - city deal		631,000		2,204,326	
Running expenses		1,323,165		971,380	
Legal Costs - Local Growth Deal		-		12,485	
			41,440,692		9,726,834
GROSS SURPLUS			9,434,457		115,399
NET SURPLUS			9,434,457		115,399

6.	Grants received	2021		2020	
	Local Growth Deal / City Deal	34,476,059		8,070,448	
	Get Building Fund	14,850,000		-	
	Growth Hub	654,525		269,579	
	Peer to Peer	180,000		-	
	Core Fund	580,000		500,000	
	SAP (Skills)	75,000		75,000	
			50,815,584		8,915,027

This page does not form part of the statutory financial statements