

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

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Company Information	1
Report of the Directors	2
Accountants Report	3
Profit and Loss	4
Balance Sheet	5
Notes to the Financial Statements	6
Detailed Income and Expenditure Account	8

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022**

DIRECTORS:

M E K Ahmed
Cllr J Bridges
Cllr A M Brown
Cllr P M M Farrington
J T Leavesley
J A Rogers
Cllr S J Tagg
Ms H Ault
Ms C A Brown
Professor T J McMillan
Cllr J Oates
Ms S Williams
Ms E E Catterall
A G White
M Jones
Cllr G A Allen
Cllr P J White
Cllr D R Pullen
Cllr S E Ralphs
K I Hetherington

REGISTERED OFFICE:

1 Staffordshire Place
Tipping Street
Stafford
England
ST16 2DH

REGISTERED NUMBER:

11918616 (England and Wales)

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

M E K Ahmed
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
Ms C A Brown
Professor T J McMillan
Councillor J Oates
Ms S Williams
Ms E E Catterall
A G White
M R Jones
Councillor G A Allen
Cllr P J White
Cllr D R Pullen
Cllr S E Ralphs

Other changes in directors holding office are as follows:

Ms S K Butters – resigned 10 June 2021
Cllr B Edwards – resigned 13 August 2021
Professor E F Barnes – resigned 28 February 2022
Dr M Bacon – resigned 9 March 2022
K I Hetherington – appointed 9 March 2022

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:

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

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
STOKE-ON-TRENT AND STAFFORDSHIRE LOCAL
ENTERPISE PARTNERSHIP**

A review of the annual financial reports for the year ended 31 March 2022 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:

This page does not form part of the statutory financial statements

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

**PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
TURNOVER	22,801,111	51,086,317
Cost of sales	<u>(31,912,550)</u>	<u>(41,651,860)</u>
GROSS (DEFICIT)/SURPLUS	(9,111,439)	9,434,457
OPERATING (DEFICIT)/SURPLUS and (DEFICIT)/SURPLUS BEFORE TAXATION	(9,111,439)	9,434,457
Tax on (deficit)/surplus	<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	<u><u>(9,111,439)</u></u>	<u><u>9,434,457</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 2022**

		2022	2021
	Notes	£	£
CURRENT ASSETS			
Debtors	3	1,483,101	15,273,101
Cash at bank		<u>11,621,720</u>	<u>33,816,147</u>
		13,104,821	49,089,248
CREDITORS			
Amounts falling due within one year	4	<u>(8,019,518)</u>	<u>(36,972,901)</u>
NET CURRENT ASSETS		<u>5,085,303</u>	<u>12,116,347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,085,303</u>	<u>12,116,347</u>
RESERVES			
Income and expenditure account		<u>5,085,303</u>	<u>12,116,347</u>
		<u>5,085,303</u>	<u>12,116,347</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Directors remuneration

No remuneration was paid to directors in either 2022 or 2021. Total other expenses claimed by Directors was nil (2021 - nil).

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 2022.

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 2022.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	<u>853,101</u>	<u>12,675,000</u>
Amounts falling due after more than one year:		
Trade debtors	<u>630,000</u>	<u>2,598,101</u>
Aggregate amounts	<u>1,483,101</u>	<u>15,273,101</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	<u>8,019,518</u>	<u>36,972,901</u>

4. RECONCILIATION OF RESERVES

Reserves as at 1 April 2021	£ 12,116,347
Deficit for the financial year	(9,111,439)
Fund transfers in the year	2,080,395
Reserves as at 31 March 2022	<u>5,085,303</u>

5. GOING CONCERN

Following a national review of LEP's and the publication of the Levelling Up white paper, the future direction of LEP's has been clarified, although the key government grant funding stream continues to be an annual allocation, with no guarantee beyond 22/23. 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.

6. Grants received	2022	2021
Local Growth Deal / City Deal	1,110,893	34,476,059
Get Building Fund	11,850,000	14,850,000
Growth Hub	536,500	654,525
Peer to Peer	155,100	180,000
Core Fund	540,542	580,000
CEC Grant	243,901	211,168
SAP (Skills)	<u>75,000</u>	<u>75,000</u>
	<u>14,511,936</u>	<u>51,026,752</u>

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

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	2022		2021	
	£	£	£	£
Turnover				
Grant received	14,511,936		51,026,752	
Interest	24,542		30,652	
Loan repayments	1,774,796		-	
Other income	90		28,913	
Transfers from other LEP accounts	<u>6,489,747</u>		<u>-</u>	
		22,801,111		51,086,317
Cost of sales				
Grant payments	29,505,039		39,486,527	
Grant payments - city deal	1,110,893		631,000	
Running expenses	1,271,148		1,534,333	
Legal Costs - Local Growth Deal	14,381		-	
Transfers to other LEP accounts	<u>11,089</u>		<u>-</u>	
		<u>31,912,550</u>		<u>41,651,860</u>
GROSS (DEFICIT)/SURPLUS		<u>(9,111,439)</u>		<u>9,434,457</u>
NET (DEFICIT)/SURPLUS		<u>(9,111,439)</u>		<u>9,434,457</u>

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