

SSLEP Executive Board – 20th October 2022

Audited Accounts 2021/22

The formal audited accounts for the company for 2021/22 are attached at Appendix 1 for information. The accounts consist of a set of financial statements, which have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies, which provide an overview of the company position. The external auditors did not note any areas of concern as part of preparing these statements. A detailed breakdown of the spend and income of the SSLEP is also set out in the financial statements included in the Annual Report.

Under the scheme of delegation, the Executive Board must formally approve the accounts each year prior to submission to the Annual General Meeting, based on a recommendation from the Audit and Finance Committee.

Key points

The accounts have been reviewed and agreed by the Audit and Finance Committee.

The SSLEP held unrestricted reserves at 31st March 2022 of £1.8m.

Creditors – the accounts show that creditors at 31st March 2021 amounted to £8m. These relate to the GBF capital programmes and the Growing Places Fund, where a grant (contractual) agreement has been signed, but the grant had not been paid out at year end. Cash is sitting in bank balances to meet these liabilities.

Going concern – despite the uncertainty of continued government funding beyond March 23, given the level of unrestricted reserves currently held by the SSLEP, the level of contributions it receives from partners, and the ability to reduce spend levels moving forward, there are no immediate concerns in this area in the short term. The SSLEP currently has sufficient resources to meet any outstanding liabilities.

Decision – That the Executive Board approve the accounts for the Stoke on Trent and Staffordshire Local Enterprise Partnership Limited for 2021/22, for submission to the AGM, and authorise the chair of the Audit and Finance Committee to sign the accounts on their behalf.

Mohammed Ahmed, Chair of Audit and Finance Committee

Simon Ablewhite – SCC Accountable Body

7th October 2022