

Company Registration No. 09519056 (England and Wales)

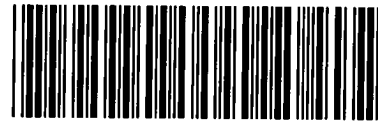
OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

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OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

BALANCE SHEET

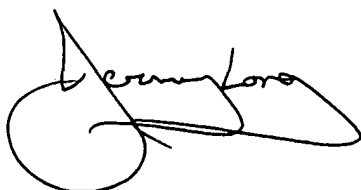
AS AT 31 MARCH 2020

| | Notes | 2020 | | 2019 | |
|---|-------|-----------|---------|-----------|---------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 3 | | 29,407 | | - |
| Current assets | | | | | |
| Debtors | 4 | 896,362 | | 309,891 | |
| Cash at bank and in hand | | 316,646 | | 346,611 | |
| | | 1,213,008 | | 656,502 | |
| Creditors: amounts falling due within one year | 5 | (793,953) | | (359,163) | |
| Net current assets | | | 419,055 | | 297,339 |
| Total assets less current liabilities | | | 448,462 | | 297,339 |
| Total equity | | | - | | - |
| Reserves | | | | | |
| Other reserves | 10 | | 448,462 | | 297,339 |

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29th September 2020 and are signed on its behalf by:



J P W Long
Director

Company Registration No. 09519056

OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

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

1 Accounting policies

Company information

Oxfordshire Local Enterprise Partnership Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, Jericho Building, City of Oxford College Campus, Oxpens Road, Oxfordshire, OX1 1SA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses are included net of recoverable VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------|-------------------|
| Fixtures and fittings | 33% Straight Line |
|-----------------------|-------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.7 Taxation

The company is liable to corporation tax on bank interest received, trading, and other income, after deduction of allowable expenses.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Government grants

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

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 36 (2019 - 25).

The average monthly number of persons seconded to the company from Oxfordshire County Council during the year was 0 (2019 - 9).

Included in staff numbers there is 1 (2019 - 1) director employed by the company who received remuneration during the year.

3 Tangible fixed assets

| | Fixtures and fittings £ |
|------------------------------------|----------------------------|
| Cost | |
| At 1 April 2019 | - |
| Additions | 37,393 |
| At 31 March 2020 | <u>37,393</u> |
| Depreciation and impairment | |
| At 1 April 2019 | - |
| Depreciation charged in the year | 7,986 |
| At 31 March 2020 | <u>7,986</u> |
| Carrying amount | |
| At 31 March 2020 | <u>29,407</u> |
| At 31 March 2019 | <u>-</u> |

4 Debtors

| | 2020 £ | 2019 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 35,244 | 164,707 |
| Other debtors | 861,118 | 145,184 |
| | <u>896,362</u> | <u>309,891</u> |

OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 142,029 | 45,454 |
| Taxation and social security | 42,875 | 36,034 |
| Other creditors | 609,049 | 277,675 |
| | <u>793,953</u> | <u>359,163</u> |

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Alison Richardson.
The auditor was Richardsons.

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

| | 2020 | 2019 |
|--|--------------|----------|
| | £ | £ |
| | <u>6,020</u> | <u>-</u> |

OXFORDSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

9 Related party transactions

In the year costs amounting to £475,896 (2019: £1,552,947) were recharged to Oxfordshire Local Enterprise Partnership Limited by Oxfordshire County Council. These costs were funded from income received and held on behalf of the company by Oxfordshire County Council, in their role as the company's Accountable Body. At the end of the financial year Oxfordshire County Council held a further £1,446,414 (2019: £1,281,955) of income received on behalf of the company and not yet drawn down.

| | Main LEP | SFA Skills | GPF Revenue | Total |
|-------------|-----------|------------|-------------|-----------|
| Balance b/f | 378,396 | 108,094 | 795,465 | 1,281,955 |
| Grant Award | - | - | 290,000 | 290,000 |
| Interest | - | - | 75,923 | 75,923 |
| Drawdowns | (201,218) | (246) | - | (201,464) |
| Balance c/f | 177,178 | 107,848 | 1,161,388 | 1,446,414 |

In addition, £625,000 (2019: £625,000) was drawn down from the Science Vale Enterprise Zone 1 (EZ1) Retained Business Rates to support the ongoing operating costs of the company. This sum was approved and recorded through the formal budget setting process, governed by Finance and Audit Committee and the Board. This decision was taken in accordance with the terms of the Memorandum of Understanding between OXLEP, the Vale of White Horse District Council and Oxfordshire County Council.

As with all Local Enterprise Partnerships, funding for core activities comes from the Ministry of Housing, Communities and Local Government. This Ministry, together with the Department of Work and Pensions, also channels the company's EU project funding. Payment of these amounts is dependent on meeting the governance and transparency criteria set out by the Ministry, who have a representative on the company's Board as an observer.

10 Other Reserves

The other reserves figure in the balance sheet of £448,462 includes unallocated funds from the EZ1 Retained Business Rates drawdown.