

REGISTERED NUMBER: 04453576 (England and Wales)

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	5
Report of the Independent Auditors	7
Consolidated Income Statement	10
Consolidated Other Comprehensive Income	11
Consolidated Balance Sheet	12
Company Balance Sheet	13
Consolidated Statement of Changes in Equity	14
Company Statement of Changes in Equity	15
Consolidated Cash Flow Statement	16
Notes to the Consolidated Cash Flow Statement	17
Notes to the Consolidated Financial Statements	18
Company Detailed Income and Expenditure Account	30

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS:

C E Hayward
S A Kinsey
J A Downes
C J Hindley
R L Bowden
T J Brocklebank
C J Browne
Dr P Broxton
N J Dunbar
L C Gittins
N C Newton
Professor E A Simmons
Dr A Choi
A McDonald
Dr K P MacKay
L M Jones
R W N Collis

REGISTERED OFFICE:

Floor 1
Wyvern House
The Drumber
Winsford
Cheshire
CW7 1AH

REGISTERED NUMBER:

04453576 (England and Wales)

AUDITORS:

Murray Smith LLP
Chartered Accountants
Statutory Auditor
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their Strategic report, together with the Directors' report, the financial statements and auditors' report, for the Cheshire & Warrington Local Enterprise Partnership Group for the year ended 31 March 2021.

REVIEW OF BUSINESS

The statement of comprehensive income is set out on page 10.

The consolidated company's turnover for the full year ended 31 March 2021 was £4.7 Million (31 March 2020: £4.4 Million). The principal activity of the company continues to be a partnership of public and private sector organisations for the promotion of economic activity and growth in Cheshire and Warrington. Turnover primarily takes the form of receipt of various government grants which support the development of economic strategy and plans for infrastructure and skills development. Marketing Cheshire, the subsidiary of the LEP, engages in activities which promote the visitor economy and the sub-region to businesses and residents. In addition, the LEP has, for the past few years, administered several capital grants schemes on behalf of government, receiving a management fee.

Over recent years turnover has grown by virtue of the LEP receiving increased levels of grant to support business and by engaging in more programmes of activity, particularly relating to skills. Grant levels are set each year by central government departments and the trajectory of growth cannot be assumed to continue.

The LEP and Marketing Cheshire are not for profit companies but seek to maintain adequate reserves to manage fluctuations in income and activity levels.

STRATEGIC REPORT

Over the past three years the LEP has expanded its programme of activities significantly. This expansion included transferring the Business Growth and Skills Hub from an outsourced provider to the LEP, engaging in several skills related programmes including the Pledge, the Skills Advisory Panel, the Digital Skills Partnership, and hosting the Northern Powerhouse 11 partnership of eleven northern based LEPs.

Since 2016, the Cheshire Science Corridor has held Enterprise Zone status, meaning that any growth in business rates income is retained in the sub-region to be recycled into additional economic development activity. To support the LEPs capability to generate investment in the Enterprise Zone, in 2020 the LEP finalised three £10 Million facility agreements, one with each of the three local borough councils. Loans are being drawn by the LEP under each facility, to support investment into new developments, thereby enabling the generation of higher business rates income. In the first instance, most of the income will be used to repay the loans, but surpluses will continue to benefit the region until 2041.

During 2020-21, the LEPs activity has been dominated by responding to the impacts on the local economy of the Covid pandemic. Through our website, social media and business engagement we have provided support to businesses during the fast-moving environment of central government policy development. The volume of engagement we experienced in the year was substantial. During the year we received several additional grant awards from central government which increased the Growth Hub budget from £287k to almost £700k which enabled us to deliver more support to local businesses.

**CHESTER & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The Pledge embraced the concept of virtual engagement conferences between employers and schools running several sessions over the year each attracting thousands of participants.

The LEP and Marketing Cheshire employed three staff members to support Accelerate. Funds are recovered from the University of Chester which is responsible for the programme. During 2020-21 many businesses have focussed on different priorities due to Covid which has delayed the uptake of training.

Covid was not the only issue of significance for our economy. The run up to Brexit which happened as planned on 31st December 2020, represented a period of significant uncertainty for many of our local businesses. We continue to provide information, advice and signposting.

Marketing Cheshire became a subsidiary of the LEP in 2019, when the LEP became its' sole member. Whilst Marketing Cheshire maintains its' activities as a Destination Management Organisation for Tourist Information and Visitor Services, Covid brought many of these activities to a near standstill, although, when Covid restrictions have allowed, various campaigns have been run to encourage people to the area. However, close co-operation with the LEP re-positioned its remit to help support local messages to people and businesses including inward investment marketing, with the aim of retaining and attracting business and people to our region.

In its role as a member of the Northern Powerhouse 11 LEPs, the LEP holds the funds and employs the staff of NP11, providing some policy advice and accounting and governance support.

The broad range of activities and funding streams have increased the financial scale and complexity of the LEP, and this is reflected in the annual accounts which form part of this report. In addition, the annual accounts include an adjustment from prior years. The LEP is one of several partners in the Greater Manchester and Cheshire Life Sciences Fund but, in prior reports, the associated investment has not been shown as part of the LEP accounts. The LEP share of the fund, which amounted to a commitment to contribute £10 Million to the fund over several years was financed by the receipt of grant. Each year the value of the LEP's holding within the fund is revalued with the movement reported as part of the statement of comprehensive income.

For the first time in 2020-21, the LEP has reached a scale where it is required to prepare consolidated group accounts and small companies' exemptions can no longer be applied.

Looking ahead into 2021-22, the Chancellor's budget in March announced reviews of LEPs and DMOs, which is due to reach conclusions by the autumn. We will be actively participating in these reviews and welcome the opportunity to describe to policy makers the creative approaches we have applied in Cheshire and Warrington to meet the challenges of the last year and how we intend to support recovery. Our funding for 2021-22 is secure and we shall, as we always have, adapt as necessary to the outcomes of the reviews.

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the company are described below.

Economic Environment - the risk of reputational damage should the company fail to support and influence businesses, economic investment and growth, and skills.

Financial / Commercial - the risk that the company is largely reliant on national and local government funding. Repayment of the loan facilities for the Enterprise Zone investments are dependent on future business rate income, which may fluctuate.

Compliance - the risk of failing to comply with all relevant legislation and regulations.

Business Continuity - the risk that an adverse occurrence impedes business operations. The main area of risk is the recruitment and retention of key staff.

Health, Safety and Wellbeing - the risks related to the safety of staff, stakeholders and members of the public particularly in relation to the Covid pandemic.

The company's senior management regularly review these risks and their potential impact on the company and take mitigating action as necessary. The risk register is reviewed routinely at two of the board sub-committees, the Performance and Investment Committee and the Finance and Audit Committee.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources and will continue to receive resources from government for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements,

ON BEHALF OF THE BOARD:

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C Hayward
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C E Hayward - Director

14 July 2021

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

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

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

DIVIDENDS

As the company is limited by guarantee it makes no distributions by dividends or any other means.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

C E Hayward
S A Kinsey
J A Downes
C J Hindley
R L Bowden
C J Browne
Dr P Broxton
N J Dunbar
L C Gittins
N C Newton

Other changes in directors holding office are as follows:

G M Bristow - resigned 12 October 2020
T J Brocklebank - appointed 1 April 2020
Professor E A Simmons - appointed 7 April 2020

Dr A Choi , A McDonald , Dr K P MacKay , L M Jones and R W N Collis were appointed as directors after 31 March 2021 but prior to the date of this report.

A B Robinson and R J Mee ceased to be directors after 31 March 2021 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Murray Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

DocuSigned by:



C Hayward

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C E Hayward - Director

14 July 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHESHIRE & WARRINGTON LOCAL ENTERPRISE PARTNERSHIP

Opinion

We have audited the financial statements of Cheshire & Warrington Local Enterprise Partnership (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2021 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHESHIRE & WARRINGTON LOCAL ENTERPRISE PARTNERSHIP

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit procedures designed to identify irregularities included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims
- Enquiry of company staff with responsibilities for tax and compliance matters to identify any instances of non-compliance with laws and regulations
- Reviewing any minutes available of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Mike Benson

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Michael Benson (Senior Statutory Auditor)
for and on behalf of Murray Smith LLP
Chartered Accountants
Statutory Auditor
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

14 July 2021

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021	2020 as restated
		£	£
TURNOVER		4,739,263	4,420,819
Cost of sales		<u>122,769</u>	<u>512,865</u>
GROSS SURPLUS		4,616,494	3,907,954
Administrative expenses		<u>4,071,552</u>	<u>3,867,781</u>
OPERATING SURPLUS	4	544,942	40,173
Gain/loss on revaluation of investments		<u>1,151,155</u>	<u>(1,635,920)</u>
		1,696,097	(1,595,747)
Interest payable and similar expenses	5	<u>72,833</u>	<u>-</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		1,623,264	(1,595,747)
Tax on surplus/(deficit)	6	<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>1,623,264</u>	<u>(1,595,747)</u>
Surplus/(deficit) attributable to:			
Owners of the parent		<u>1,623,264</u>	<u>(1,595,747)</u>

The notes form part of these financial statements

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021	2020 as restated
		£	£
SURPLUS/(DEFICIT) FOR THE YEAR		1,623,264	(1,595,747)
OTHER COMPREHENSIVE INCOME			
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,623,264</u>	
Prior year adjustment			<u>10,037,894</u>
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT			<u>8,442,147</u>
Total comprehensive income attributable to:			
Owners of the parent		<u>1,623,264</u>	<u>8,442,147</u>

The notes form part of these financial statements

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP (REGISTERED NUMBER: 04453576)**

**CONSOLIDATED BALANCE SHEET
31 MARCH 2021**

	Notes	2021	2020 as restated
		£	£
FIXED ASSETS			
Intangible assets	9	5,004,315	121,826
Tangible assets	10	42,397	52,885
Investments	11	<u>7,967,283</u>	<u>5,513,187</u>
		13,013,995	5,687,898
CURRENT ASSETS			
Stocks	12	37,162	34,096
Debtors	13	5,782,467	3,562,486
Cash at bank and in hand		<u>1,008,329</u>	<u>1,451,681</u>
		6,827,958	5,048,263
CREDITORS			
Amounts falling due within one year	14	<u>1,222,856</u>	<u>1,740,329</u>
NET CURRENT ASSETS		<u>5,605,102</u>	<u>3,307,934</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,619,097	8,995,832
CREDITORS			
Amounts falling due after more than one year	15	<u>8,000,001</u>	<u>-</u>
NET ASSETS		<u>10,619,096</u>	<u>8,995,832</u>
RESERVES			
Fair value reserve	19	(446,871)	(1,598,026)
Income and expenditure account	19	<u>11,065,967</u>	<u>10,593,858</u>
		<u>10,619,096</u>	<u>8,995,832</u>

The financial statements were approved by the Board of Directors and authorised for issue on 14 July 2021 and were signed on its behalf by:

DocuSigned by:

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C E Hayward - Director

DocuSigned by:

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S A Kinsey - Director

The notes form part of these financial statements

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP (REGISTERED NUMBER: 04453576)**

**COMPANY BALANCE SHEET
31 MARCH 2021**

	Notes	2021	2020 as restated
		£	£
FIXED ASSETS			
Intangible assets	9	5,004,315	121,826
Tangible assets	10	35,394	46,325
Investments	11	<u>7,967,284</u>	<u>5,513,188</u>
		13,006,993	5,681,339
CURRENT ASSETS			
Debtors	13	5,602,353	3,497,504
Cash at bank		<u>610,076</u>	<u>946,632</u>
		6,212,429	4,444,136
CREDITORS			
Amounts falling due within one year	14	<u>847,097</u>	<u>1,427,348</u>
NET CURRENT ASSETS		<u>5,365,332</u>	<u>3,016,788</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,372,325	8,698,127
CREDITORS			
Amounts falling due after more than one year	15	<u>8,000,001</u>	<u>-</u>
NET ASSETS		<u>10,372,324</u>	<u>8,698,127</u>
RESERVES			
Fair value reserve	19	(446,871)	(1,598,026)
Income and expenditure account	19	<u>10,819,195</u>	<u>10,296,153</u>
		<u>10,372,324</u>	<u>8,698,127</u>
Company's profit/(loss) for the financial year		<u>1,674,197</u>	<u>(1,609,678)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 14 July 2021 and were signed on its behalf by:

DocuSigned by:

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C E Hayward - Director

DocuSigned by:

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S A Kinsey - Director

The notes form part of these financial statements

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 April 2019	553,685	-	553,685
Prior year adjustment	<u>10,000,000</u>	<u>37,894</u>	<u>10,037,894</u>
As restated	<u>10,553,685</u>	<u>37,894</u>	<u>10,591,579</u>
Changes in equity			
Total comprehensive income	<u>40,173</u>	<u>(1,635,920)</u>	<u>(1,595,747)</u>
Balance at 31 March 2020	<u>10,593,858</u>	<u>(1,598,026)</u>	<u>8,995,832</u>
Changes in equity			
Total comprehensive income	<u>472,109</u>	<u>1,151,155</u>	<u>1,623,264</u>
Balance at 31 March 2021	<u>11,065,967</u>	<u>(446,871)</u>	<u>10,619,096</u>

The notes form part of these financial statements

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 April 2019	269,911	-	269,911
Prior year adjustment	<u>10,000,000</u>	<u>37,894</u>	<u>10,037,894</u>
As restated	<u>10,269,911</u>	<u>37,894</u>	<u>10,307,805</u>
Changes in equity			
Total comprehensive income	<u>26,242</u>	<u>(1,635,920)</u>	<u>(1,609,678)</u>
Balance at 31 March 2020	<u>10,296,153</u>	<u>(1,598,026)</u>	<u>8,698,127</u>
Changes in equity			
Total comprehensive income	<u>523,042</u>	<u>1,151,155</u>	<u>1,674,197</u>
Balance at 31 March 2021	<u>10,819,195</u>	<u>(446,871)</u>	<u>10,372,324</u>

The notes form part of these financial statements

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021	2020 as restated
		£	£
Cash flows from operating activities			
Cash generated from operations	1	(2,129,822)	1,715,092
Interest paid		<u>(72,833)</u>	<u>-</u>
Net cash from operating activities		<u>(2,202,655)</u>	<u>1,715,092</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(4,923,098)	-
Purchase of tangible fixed assets		(16,560)	(48,137)
Purchase of fixed asset investments		(1,302,941)	(814,332)
Sale of tangible fixed assets		<u>1,901</u>	<u>-</u>
Net cash from investing activities		<u>(6,240,698)</u>	<u>(862,469)</u>
Cash flows from financing activities			
New loans in year		<u>8,000,001</u>	<u>-</u>
Net cash from financing activities		<u>8,000,001</u>	<u>-</u>
(Decrease)/increase in cash and cash equivalents		(443,352)	852,623
Cash and cash equivalents at beginning of year	2	<u>1,451,681</u>	<u>599,058</u>
Cash and cash equivalents at end of year	2	<u>1,008,329</u>	<u>1,451,681</u>

The notes form part of these financial statements

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

1. RECONCILIATION OF SURPLUS/(DEFICIT) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2021	2020
	as restated	as restated
	£	£
Surplus/(deficit) before taxation	1,623,264	(1,595,747)
Depreciation charges	25,211	13,654
(Profit)/loss on disposal of fixed assets	(64)	872
(Gain)/loss on revaluation of fixed assets	(1,151,155)	1,635,920
Amortisation charges	40,609	40,609
Finance costs	<u>72,833</u>	<u>-</u>
 (Increase)/decrease in stocks	610,698	95,308
(Increase)/decrease in trade and other debtors	(3,066)	270
(Decrease)/increase in trade and other creditors	<u>(2,219,981)</u>	<u>930,389</u>
 Cash generated from operations	<u>(2,129,822)</u>	<u>1,715,092</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2021

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	<u>1,008,329</u>	<u>1,451,681</u>

Year ended 31 March 2020

	31.3.20	1.4.19
	as restated	as restated
	£	£
Cash and cash equivalents	<u>1,451,681</u>	<u>599,058</u>

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>1,451,681</u>	<u>(443,352)</u>	<u>1,008,329</u>
	<u>1,451,681</u>	<u>(443,352)</u>	<u>1,008,329</u>
Debt			
Debts falling due after 1 year	<u>-</u>	<u>(8,000,001)</u>	<u>(8,000,001)</u>
	<u>-</u>	<u>(8,000,001)</u>	<u>(8,000,001)</u>
Total	<u>1,451,681</u>	<u>(8,443,353)</u>	<u>(6,991,672)</u>

The notes form part of these financial statements

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

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

1. STATUTORY INFORMATION

Cheshire & Warrington Local Enterprise Partnership is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of consolidation

The Group financial statements consolidate the results of the Company and its subsidiary undertakings. The results of subsidiaries acquired are consolidated for the periods from which control passes to the Group. Acquisitions are accounted for under the acquisition method.

Significant judgements and estimates

The group continually reviews its approach to estimations and judgements within the financial statements with a view to mitigate material misstatements. Historical experience along with other factors are used to create prudent accounting policies. Combining these policies with informed forecasts of the group's future, enables fair and consistent assumptions and estimates to be concluded.

Significant provisions are monitored by management and best estimates are maintained in accordance with any legal or contractual requirements.

Where material fair value estimates have been made in relation to intangible assets, the group has appointed external advisors to sanction the appropriateness of the figures included within the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

The Enterprise Zone asset is being amortised to match the income generated by this investment.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Capital improvements	- Straight line over the lease term
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The company and its subsidiaries are grant aided local agency organisations and their economic advisory activities are wholly maintained by contributions from altruistic member organisations. As a result the net surplus arising from these activities is treated as non-trading by virtue of Section 79 of the Income and Corporation Taxes Act 1988. The company and its subsidiaries are liable to corporation tax on bank interest and other investment income.

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, allowances for impairment.

Cash and cash equivalents

Cash in the statement of financial position comprises cash at banks and on hand less bank overdrafts.

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue in the income statement.

Financial liabilities

A financial liability is recorded at transaction price and is derecognised when the obligation under the liability is discharged or cancelled or expires.

Trade debtors

Trade debtors are recognised at cost less provision for doubtful debts. The recoverability of trade debtors is reviewed on an ongoing basis. A provision for doubtful debtors is established when collection of the full nominal amount is no longer probable. Bad debts are written off as incurred.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period, and are discounted to present value where the effect is material.

Employee benefits

(a) Wages and salaries and annual leave

Liabilities for wages and salaries and annual leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date. They are expected to be settled within one year.

(b) Pensions

The Group operates a defined contribution pension scheme. Contributions to this scheme are recognised in profit or loss in the period in which they become payable.

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. EMPLOYEES AND DIRECTORS

	2021	2020
	as restated	as restated
	£	£
Wages	1,900,113	1,689,505
Social security costs	201,761	180,291
Other pension costs	<u>70,383</u>	<u>64,605</u>
	<u>2,172,257</u>	<u>1,934,401</u>

Of the above salary expense a total of £812,922 (2020: £583,057) was recharged for work on the delivery of projects.

The average monthly number of employees during the year was as follows:

	2021	2020
	as restated	as restated
Senior leadership	5	4
Policy and strategy	7	7
Operations	35	28
Corporate services	<u>5</u>	<u>6</u>
	<u>52</u>	<u>45</u>

Senior Employees

The LEP has chosen to disclose the remuneration of senior employees. These include the statutory officers and any person having responsibility for the management of the LEP, to the extent that the person has power to direct or control the major activities of the LEP. The figures below relate to 2020/21:

Job Title	Salary, Fees, Allowances & Bonuses	Employer's Pension Contributions	Expenses Allowances	Total
	£	£	£	£
Chief Executive	148,584	-	-	148,584
Deputy Chief Executive	110,910	4,436	-	115,346
Finance Director	91,800	3,672	-	95,472
Chair	26,000	-	-	26,000
Deputy Chair	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
	<u>387,294</u>	<u>8,108</u>	<u>-</u>	<u>395,402</u>

The directors' remuneration shown below represents the combined amount paid to the chair and deputy chair of the LEP.

	2021	2020
	as restated	as restated
	£	£
Directors' remuneration	<u>36,000</u>	<u>25,500</u>

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

4. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2020 - operating deficit) is stated after charging/(crediting):

	2021	2020 as restated
	£	£
Hire of plant and machinery	1,726	1,667
Depreciation - owned assets	25,211	13,654
Profit on disposal of fixed assets	(64)	-
Enterprise Zone amortisation	40,609	40,609
Auditors' remuneration - audit services	8,650	7,150
Auditors' remuneration - accounting services	<u>2,400</u>	<u>1,550</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020 as restated
	£	£
Loan interest	<u>72,833</u>	<u>-</u>

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2021	2020 as restated
	£	£
Surplus/(deficit) before tax	<u>1,623,264</u>	<u>(1,595,747)</u>
Surplus/(deficit) multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	308,420	(303,192)
Effects of:		
Income not charged	<u>(308,420)</u>	<u>303,192</u>
Total tax charge	<u>-</u>	<u>-</u>

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 31 March 2021.

7. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

8. PRIOR YEAR ADJUSTMENT

The prior year adjustment results from the inclusion in these financial statements of the LEP's investment in the Greater Manchester and Cheshire Life Sciences Fund which is funded by a £10 million grant from the Local Growth Fund. Previous financial statements had not included the grant funding or the investment.

9. INTANGIBLE FIXED ASSETS

Group	Enterprise Zone £
COST	
At 1 April 2020	203,044
Additions	<u>4,923,098</u>
At 31 March 2021	<u>5,126,142</u>
AMORTISATION	
At 1 April 2020	81,218
Amortisation for year	<u>40,609</u>
At 31 March 2021	<u>121,827</u>
NET BOOK VALUE	
At 31 March 2021	<u>5,004,315</u>
At 31 March 2020	<u>121,826</u>
Company	Enterprise Zone £
COST	
At 1 April 2020	203,044
Additions	<u>4,923,098</u>
At 31 March 2021	<u>5,126,142</u>
AMORTISATION	
At 1 April 2020	81,218
Amortisation for year	<u>40,609</u>
At 31 March 2021	<u>121,827</u>
NET BOOK VALUE	
At 31 March 2021	<u>5,004,315</u>
At 31 March 2020	<u>121,826</u>

The amount capitalised in respect of the Enterprise Zone represents costs incurred by the company on investment, marketing and development. The company is benefitting from an income stream derived from a proportion of the zone's business rates. The directors anticipate that the present value of the future income will significantly exceed the capitalised costs.

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. TANGIBLE FIXED ASSETS

Group	Capital improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2020	148,000	10,824	93,980	252,804
Additions	-	-	16,560	16,560
Disposals	<u>-</u>	<u>-</u>	(2,581)	<u>(2,581)</u>
At 31 March 2021	<u>148,000</u>	<u>10,824</u>	<u>107,959</u>	<u>266,783</u>
DEPRECIATION				
At 1 April 2020	148,000	5,280	46,639	199,919
Charge for year	-	1,901	23,310	25,211
Eliminated on disposal	<u>-</u>	<u>-</u>	(744)	<u>(744)</u>
At 31 March 2021	<u>148,000</u>	<u>7,181</u>	<u>69,205</u>	<u>224,386</u>
NET BOOK VALUE				
At 31 March 2021	<u>-</u>	<u>3,643</u>	<u>38,754</u>	<u>42,397</u>
At 31 March 2020	<u>-</u>	<u>5,544</u>	<u>47,341</u>	<u>52,885</u>
Company		Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2020		10,824	78,140	88,964
Additions		-	11,249	11,249
Disposals		<u>-</u>	(2,581)	<u>(2,581)</u>
At 31 March 2021		<u>10,824</u>	<u>86,808</u>	<u>97,632</u>
DEPRECIATION				
At 1 April 2020		5,280	37,359	42,639
Charge for year		1,901	18,442	20,343
Eliminated on disposal		<u>-</u>	(744)	<u>(744)</u>
At 31 March 2021		<u>7,181</u>	<u>55,057</u>	<u>62,238</u>
NET BOOK VALUE				
At 31 March 2021		<u>3,643</u>	<u>31,751</u>	<u>35,394</u>
At 31 March 2020		<u>5,544</u>	<u>40,781</u>	<u>46,325</u>

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. FIXED ASSET INVESTMENTS

Group	GM & Cheshire LSF Investment £
COST OR VALUATION	
At 1 April 2020	5,513,187
Additions	1,302,941
Revaluations	<u>1,151,155</u>
At 31 March 2021	<u>7,967,283</u>
NET BOOK VALUE	
At 31 March 2021	<u>7,967,283</u>
At 31 March 2020	<u>5,513,187</u>

The above investment represents the group's share of the investment held by the Greater Manchester & Cheshire Life Science Fund.

Company	Shares in group undertakings £	GM & Cheshire LSF Investment £	Totals £
COST OR VALUATION			
At 1 April 2020	1	5,513,187	5,513,188
Additions	-	1,302,941	1,302,941
Revaluations	<u>-</u>	<u>1,151,155</u>	<u>1,151,155</u>
At 31 March 2021	<u>1</u>	<u>7,967,283</u>	<u>7,967,284</u>
NET BOOK VALUE			
At 31 March 2021	<u>1</u>	<u>7,967,283</u>	<u>7,967,284</u>
At 31 March 2020	<u>1</u>	<u>5,513,187</u>	<u>5,513,188</u>

The shares in group undertakings represent the company's 100% control of CWTB, which is registered in England and Wales and is a Destination Management Organisation for Tourist Information and Visitor services.

The above investment represents that company's share of the investment held by the Greater Manchester & Cheshire Life Sciences Fund.

12. STOCKS

	Group	
	2021	2020 as restated
	£	£
Stocks	<u>37,162</u>	<u>34,096</u>

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020 as restated	2021	2020 as restated
	£	£	£	£
Trade debtors	602,921	422,598	474,475	404,322
Other debtors	4,670,854	2,902,787	4,670,854	2,888,787
Amounts due from related undertaking	862	-	862	-
Amounts due from group undertakings	-	-	11,991	-
Prepayments and accrued income	<u>507,830</u>	<u>237,101</u>	<u>444,171</u>	<u>204,395</u>
	<u>5,782,467</u>	<u>3,562,486</u>	<u>5,602,353</u>	<u>3,497,504</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020 as restated	2021	2020 as restated
	£	£	£	£
Trade creditors	245,698	467,322	214,383	416,952
Social security and other taxes	206,273	128,641	113,992	72,151
Other creditors	38,079	34,159	-	6,834
Accruals and deferred income	<u>732,806</u>	<u>1,110,207</u>	<u>518,722</u>	<u>931,411</u>
	<u>1,222,856</u>	<u>1,740,329</u>	<u>847,097</u>	<u>1,427,348</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2021	2020 as restated	2021	2020 as restated
	£	£	£	£
Other loans (see note 16)	<u>8,000,001</u>	<u>-</u>	<u>8,000,001</u>	<u>-</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2021	2020 as restated	2021	2020 as restated
	£	£	£	£
Amounts falling due between two and five years:				
Other loans - 2-5 years	<u>2,185,771</u>	<u>-</u>	<u>2,185,771</u>	<u>-</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Other loans more 5yrs instal	<u>5,814,230</u>	<u>-</u>	<u>5,814,230</u>	<u>-</u>

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Non-cancellable operating leases	
	2021	2020 as restated
	£	£
Within one year	28,600	6,596
Between one and five years	21,450	-
	<u>50,050</u>	<u>6,596</u>

Company

	Non-cancellable operating leases	
	2021	2020 as restated
	£	£
Within one year	28,600	6,596
Between one and five years	21,450	-
	<u>50,050</u>	<u>6,596</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2021	2020 as restated
	£	£
Other loans	<u>8,000,001</u>	<u>-</u>

At 31 March 2021, the loan with Cheshire East Borough Council is £8,000,001 (2020: £nil).

This loan is without recourse above the business rates received by the LEP.

There are two parts to this loan, the first drawdown was the Glasshouse project for £3,986,983, the termination date is 31 October 2032. The interest rate on the loan is 3.13%

The second drawdown was the Blocks 22-24 project for £4,013,018, the termination date is 31 October 2036. The interest rate on the loan is 3.26%

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

19. RESERVES

Group

	Income and expenditure account £	Fair value reserve £	Totals £
At 1 April 2020	10,593,858	(1,598,026)	8,995,832
Surplus for the year	1,623,264		1,623,264
Fair value transfer	(1,151,155)	1,151,155	-
At 31 March 2021	<u>11,065,967</u>	<u>(446,871)</u>	<u>10,619,096</u>

Company

	Income and expenditure account £	Fair value reserve £	Totals £
At 1 April 2020	10,296,153	(1,598,026)	8,698,127
Surplus for the year	1,674,197		1,674,197
Fair value transfer	(1,151,155)	1,151,155	-
At 31 March 2021	<u>10,819,195</u>	<u>(446,871)</u>	<u>10,372,324</u>

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

20. RELATED PARTY DISCLOSURES

During the year the company entered into transactions in the normal course of business with the following member organisations, in which common directors have non financial interests, to deliver the economic development services in the Cheshire and Warrington sub region.

Contributions received towards operating costs:

Warrington Borough Council	£58,267
Cheshire East Borough Council	£3,091,406
Cheshire West and Chester Borough Council	£311,067

Amounts paid for projects in year:

Warrington Borough Council	£23,458
Cheshire East Borough Council	£154,200
Cheshire West and Chester Borough Council	£238,437

The amounts outstanding from/(to) member organisations by the company are summarised as follows:

Warrington Borough Council	£nil	(2020 - £(17,848))
Cheshire East Borough Council	£3,530,693	(2020 - £378,557)
Cheshire West & Chester Borough Council	£77,690	(2020 - £nil)

In addition, Cheshire East Borough Council provided the company with a loan of £8,000,001 which remains outstanding at the year end.

21. LIMITED LIABILITY

Liability is limited by guarantee to £1 per member. The number of members at the period end was five.

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

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

	2021	2020	
	£	£	as restated
Turnover			
Local Authority Grants	663,670	376,372	
Central Government or Agency Grants (Core)	401,977	407,538	
Central Government or Agency Grants (Programme)	1,109,710	596,807	
Other funding	316,518	199,475	
Enterprise Zone Retained			
Business Rates	1,182,915	911,219	
Northern Powerhouse 11	514,030	601,986	
Management fee recovered	<u>236,846</u>	<u>203,691</u>	
	4,425,666	3,297,088	
Expenditure			
Office costs	46,031	39,691	
Directors' salaries	36,000	25,500	
Directors' social security	2,746	2,328	
Wages	650,260	754,324	
Social security	88,842	86,237	
Pensions	26,555	47,466	
Recruitment costs	1,367	69,507	
Telephone	5,094	6,664	
Consultancy and third party support	149,947	175,346	
Travel and subsistence	502	28,919	
IT support	75,574	40,086	
Subscriptions	35,286	18,156	
Training and development	2,035	3,197	
Bank charges	254	211	
Internal meetings	15,000	5,201	
Programme costs	1,686,849	992,170	
Local industrial strategy	190,066	170,557	
Legal and professional	19,022	49,129	
Communications, PR and website	201,246	108,240	
Northern Powerhouse 11	513,667	598,234	
Auditors' remuneration	6,100	4,700	
Other expenditure	<u>16,460</u>	<u>-</u>	<u>3,225,863</u>
	3,768,903	656,763	71,225
Finance costs			
Loan interest	<u>72,833</u>	<u>-</u>	<u>-</u>
	583,930	583,930	71,225
Depreciation			
Enterprise Zone	40,609	40,609	
Fixtures and fittings	1,901	158	
Computer equipment	<u>18,442</u>	<u>4,216</u>	<u>44,983</u>
	60,952	60,952	44,983
Carried forward	522,978	522,978	26,242

This page does not form part of the statutory financial statements

**CHESHIRE & WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP**

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

	2021	2020	
	£	£	as restated
Brought forward	522,978	26,242	
Profit on disposal of fixed assets			
Computer equipment	<u>64</u>	-	
	523,042	26,242	
Gain/loss on revaluation of assets			
Gain/loss on revaluation of investments	<u>1,151,155</u>	<u>(1,635,920)</u>	
NET SURPLUS/(DEFICIT)	<u><u>1,674,197</u></u>	<u><u>(1,609,678)</u></u>	

This page does not form part of the statutory financial statements