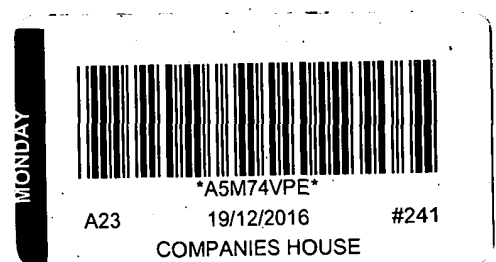


Cornwall & Isles of Scilly Local Enterprise Partnership Limited

Annual Report and Unaudited Financial Statements

Year Ended 31 March 2016

Registration number: 07471437



Cornwall & Isles of Scilly Local Enterprise Partnership Limited

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Cornwall & Isles of Scilly Local Enterprise Partnership Limited

Company Information

Chairman M F Duddridge

Directors G R G Poole
T G French
J R R German
L K Edge
M A Goodwin
M F Duddridge
S M Sims
A N V Williams
E J Kell
P G Massey
D J Pollard
S J Trethowan
R G Davey
R J H Tiplady
C Loughlin

Company secretary Foot Anstey Secretarial Limited

Registered office High Water House
Malpas Road
Truro
Cornwall
TR1 1QH

Accountants Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Cornwall & Isles of Scilly Local Enterprise Partnership Limited

Directors' Report

Year Ended 31 March 2016

The Directors present their report and the financial statements for the year ended 31 March 2016.

Directors of the Company

The directors who held office during the year were as follows:

G R G Poole

T G French

J R R German

L K Edge

C C Pomfret (Resigned 27 January 2016)

M A Goodwin (Appointed 27 October 2015)

M F Duddridge - Chairman (Appointed 12 October 2015)

R I McCarthy (Resigned 27 January 2016)

S M Sims (Appointed 27 January 2016)

A N V Williams

A Carlisle (Resigned 25 November 2015)

E J Kell (Appointed 26 October 2015)

P G Massey

S C Tregoning (Resigned 25 November 2015)

D J Pollard

S J Trethowan (Appointed 22 October 2015)

R G Davey


R J H Tiplady

C Loughlin

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 30/11/16 and signed on its behalf by:


M F Duddridge
Chairman / DIRECTOR

Cornwall & Isles of Scilly Local Enterprise Partnership Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report 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 of the surplus or deficit of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Cornwall & Isles of Scilly Local Enterprise Partnership Limited

Income and Expenditure Account

Year Ended 31 March 2016

	Note	2016 £	2015 £
Grant income	2	1,307,838	655,312
Grant expenditure		<u>(1,307,838)</u>	<u>(655,312)</u>
Surplus/(deficit) before tax		<u>-</u>	<u>-</u>
Surplus/(deficit) for the year		<u>-</u>	<u>-</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Cornwall & Isles of Scilly Local Enterprise Partnership Limited

Balance Sheet

31 March 2016

	Note	2016 £	2015 £
Current assets			
Debtors	4	1,564,326	1,321,528
Creditors: Amounts falling due within one year	5	<u>(1,564,326)</u>	<u>(1,321,528)</u>
Net assets/(liabilities)		<u>-</u>	<u>-</u>
Capital and reserves			
Total equity		<u>-</u>	<u>-</u>

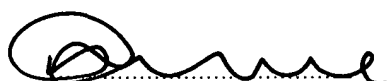
For the financial year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 30/11/16 and signed on its behalf by:



M F Duddridge
Chairman / DIRECTOR

Company Registration Number: 07471437

Cornwall & Isles of Scilly Local Enterprise Partnership Limited

Notes to the Financial Statements

Year Ended 31 March 2016

1 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Income, expenditure and grant funding

Income receivable includes grant income, which is credited to the income and expenditure account according to the period to which it relates, with any deferred element being shown in creditors as deferred income.

Grant income receivable from government departments and related bodies for the furtherance of the company's objectives and principle activities is credited to the profit and loss account so as to match the relevant expenditure incurred during the period.

The company acts as agent and receives and pays out grants to claimants on receipt of grant claims. The accountable body for this process is Cornwall Council. These grants are excluded from the income and expenditure account and balance sheet and are disclosed separately in a note to the accounts. Grant income receivable by the company for the administration of the grants is credited to the income and expenditure account so as to match the expenditure incurred.

Due to the nature of the company's activities, the directors consider that it would be inappropriate to present the income and expenditure account in either of the standard formats recognised by the Companies Act 2006. The format adopted has been selected as it presents the categories of income and expenditure in the detail required by the members of the company.

Debtors and creditors

Grant funding received but not utilised in the year is included within deferred income. The funds are held by Cornwall Council as accountable body on behalf of the company and are therefore included in other debtors.

Cornwall & Isles of Scilly Local Enterprise Partnership Limited

Notes to the Financial Statements

Year Ended 31 March 2016

2 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2016 £	2015 £
Grant funding for the furtherance of the company's strategic objectives		
BIS Capacity Funding	-	25,600
BIS Challenge Fund	40,519	25,637
BIS Enterprise Foundation	-	100,000
BIS Core	600,966	150,343
Cornwall Council Core	150,000	229,084
BIS EU Investment	28,879	87,121
Skills Fund Agency - Employment & Skills	8,590	1,627
BIS Strategic Economic Plan	58,543	20,900
Department for Transport Local TB	28,656	-
BIS LEP Network	3,000	-
Skills Funding Agency - National Apprenticeship	402	-
Cornwall Council Youth Deal	25,000	-
BIS Growth Hub	248,992	-
	<u>1,193,547</u>	<u>640,312</u>
Grant funding for the administration of capital grants to third party beneficiaries		
Regional Growth Fund	84,291	-
Growing Places Fund	30,000	15,000
	<u>114,291</u>	<u>15,000</u>
	<u>1,307,838</u>	<u>655,312</u>

3 Chairman's Honorarium

	2016 £	2015 £
Aggregate remuneration	<u>20,000</u>	<u>20,000</u>

4 Debtors

	2016 £	2015 £
Other debtors	<u>1,564,326</u>	<u>1,321,528</u>

Cornwall & Isles of Scilly Local Enterprise Partnership Limited

Notes to the Financial Statements

Year Ended 31 March 2016

5 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		-	117,238
Accrued expenses		17,293	8,503
Deferred income		<u>1,547,033</u>	<u>1,195,787</u>
		<u>1,564,326</u>	<u>1,321,528</u>

6 Capital grants

	Regional Growth Fund	Growth Deal Fund
Total available for distribution to grant beneficiaries (programme lifetime)	13,000,000	10,990,000
Interest received on grant income available for capital distribution	266,241	79,510
Permitted administration costs committed to date	(334,559)	-
Committed grant distributions/loans	<u>(12,769,500)</u>	<u>(10,990,000)</u>
Total available for distribution to grant beneficiaries at 31 March 2016	<u>162,182</u>	<u>79,510</u>

7 Capital loan fund

	Growing Places Fund
Total available for distribution to grant beneficiaries (programme lifetime)	5,881,922
Interest received on grant income available for capital distribution	588,268
Permitted administration costs committed to date	(30,000)
Committed grant distributions/loans	<u>(4,900,000)</u>
Total available for distribution to grant beneficiaries at 31 March 2016	<u>1,540,190</u>

Cornwall & Isles of Scilly Local Enterprise Partnership Limited

Notes to the Financial Statements

Year Ended 31 March 2016

8 Business Rates Growth Fund (Enterprise Zone, Newquay Airport)

	Business Rates Growth Fund
Total available for distribution at 31 March 2015	188,583
Growth during year	158,118
Distributions during year	✓ (12,472)
Total available for distribution at 31 March 2016	<u>334,229</u>

9 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

10 Related party transactions

Summary of transactions with other related parties

Cornwall Council, as accountable body, receives funding from Central Government and other sources on behalf of the company. The company has delegated its financial and administrative functions to Cornwall Council and its subsidiaries.

During the year grant funding and payments made by the company to Cornwall Council and its subsidiaries for services provided and projects delivered was £890,812 (2015: £186,400).

During the year Cornwall Council provided grant funding to the company of £150,000 (2015: £150,000). At the end of the year £NIL (2015: £NIL) is included in deferred income.

At the year end, Cornwall Council held revenue funds on behalf of the company of £1,564,326 (2015: £1,321,528) which is included in debtors.