

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

COMPANY INFORMATION

Directors	A Smith (Chair) A Brown (Deputy Chair) P Batting S Broadbent J Craig (Appointed 30 September 2022) H Gandhi R Harrington E Martin-Vignerte C Pelham M Porter M Tett G Williams
Company number	11912208
Registered office	Westcott Business Incubation Centre Westcott Venture Park Aylesbury Buckinghamshire HP18 0NX
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

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BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company continued to be that of building the conditions for sustainable economic growth in Buckinghamshire.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Smith (Chair)

A Brown (Deputy Chair)

P Batting

S Broadbent

J Craig

(Appointed 30 September 2022)

L Edge

(Resigned 26 April 2023)

H Gandhi

R Harrington

E Martin-Vignerte

C Pelham

M Porter

M Tett

J Tooley

(Resigned 9 June 2022)

G Williams

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Business Review

The LEP's core mission is to improve productivity and support inclusive growth. We aim to achieve these outcomes through the creation of evidence based economic strategy, delivery of capital and revenue programmes and collaborative work with our key partners.

We have worked closely this year to develop the proposals for new place-based governance arrangements in which the LEP Board will take on the responsibility for the management of a new Enterprise and Investment Board to support the delivery of a new pooled investment fund for Buckinghamshire whilst also developing our core services including business and skills support, economic intelligence and strategy development and the management and development of our Enterprise Zone sites.

Aside from Strategy development and Governance the LEP has led impactful economic development capital programmes. In the past 12 months Local Growth Fund and Getting Building Fund investments have helped further support the development of the Silverstone Sports Engineering Hub; the Satellite Applications Catapult's Drone Port and In-Orbit Services and Manufacturing facility at Westcott; the Bucks Lifescience & Innovation Centre at Stoke Mandeville Hospital; and helped deliver new broadband connections for many rural businesses; along with investment in infrastructure projects such as the A355 Beaconsfield relief road.

In addition, there has been major growth and development in many of our key projects and schemes to attract and develop new business investment, including activity around our three Enterprise Zones at Silverstone Park, Westcott Venture Park and Aylesbury Woodlands where we have made preparations to submit the reserve matters implementation which should lead to the development of the location in early 2024. Prior to that we anticipate the site disposal and developer appointment in the autumn of 2023.

During the year we further developed the Buckinghamshire Economic Intelligence Observatory website, an invaluable tool to help all businesses and public organisations in Buckinghamshire to easily find the latest economic data for the county, including latest statistics, reports and analysis. Having established the Buckinghamshire Skills and Growth Hubs we continue to support both to help secure the talent pipeline and to deliver services at the level of the firm.

We recognise that businesses today face many challenges, but our primary objective remains very simple, helping companies to grow and secure customers in local, national and international markets. We will continue to focus on helping innovative companies to thrive and create jobs for local people and enhance our position as the entrepreneurial heart of Britain.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
A Smith (Chair)
Director

.....
R Harrington
Director

Date:

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

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 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 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.

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

Opinion

We have audited the financial statements of Buckinghamshire Local Enterprise Partnership Limited (the 'company') for the year ended 31 March 2023 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including 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 company's affairs as at 31 March 2023 and of its 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to financial reporting, FRS 102 and the Companies Act.

We assessed the risks of material misstatement in respect of fraud through enquiries of management and those charged with governance before the audit began and throughout the audit process. We used analytical review throughout the audit to identify any unusual or unexpected relationships. No movements were identified where there was not a reasonable explanation for the change.

There were no significant fraud risk factors identified in relation to Related Party Transactions due to the nature of Related Parties and the level of disclosure of interests within the entity. Significant Related Party Transactions with the Accountable Body were agreed through third party confirmations with the S151 Officer.

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. To gain an understanding of the entity's policies and procedures for compliance with those laws and regulations we made enquires of management and those charged with governance. We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations.

Through discussions with management, we gained an understanding of how instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented. We corroborated our enquiries through review of board minutes and supporting papers as well as correspondence with the Accountable Body. We did not find any instances of contradictory evidence.

We considered the risk of fraud through management override, and, in response, we incorporated testing of manual journal entries and other adjustments for appropriateness into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. We applied an element of unpredictability in the selection of the nature, timing and extent of audit procedures.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

Comparative information in the financial statements is derived from the company's prior period financial statements which were not audited.

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 an auditor's report 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.

Alison Richardson
Senior Statutory Auditor
For and on behalf of Richardsons

Date:

Chartered Accountants
Statutory Auditor

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
Administrative expenses	(1,579,703)	(2,090,932)
Other operating income	1,545,727	2,057,293
	<hr/>	<hr/>
Operating deficit	(33,976)	(33,639)
Interest receivable and similar income	42,548	41,530
Interest payable and similar expenses	(488)	-
	<hr/>	<hr/>
Surplus before taxation	8,084	7,891
Tax on surplus	(8,084)	(7,891)
	<hr/>	<hr/>
Surplus for the financial year	-	-
	<hr/> <hr/>	<hr/> <hr/>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED**BALANCE SHEET****AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors falling due after more than one year	4	1,433,330		2,078,726	
Debtors falling due within one year	4	1,737,583		1,465,801	
Cash at bank and in hand		3,497,644		3,482,188	
		<u>6,668,557</u>		<u>7,026,715</u>	
Creditors: amounts falling due within one year	6	<u>(172,163)</u>		<u>(108,779)</u>	
Net current assets		<u>6,496,394</u>		<u>6,917,936</u>	
Reserves					
Other reserves	10	<u>6,496,394</u>		<u>6,917,936</u>	
Members' funds		<u>6,496,394</u>		<u>6,917,936</u>	

These financial statements have been prepared 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 and are signed on its behalf by:

.....
A Smith (Chair)
Director

.....
R Harrington
Director

Company Registration No. 11912208

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Buckinghamshire Local Enterprise Partnership Limited, Bucks LEP, is a private company limited by guarantee incorporated in England and Wales. The registered office is Westcott Business Incubation Centre, Westcott Venture Park, Aylesbury, Buckinghamshire, HP18 0NX.

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. 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.

Grant income receivable by the company for the administration of grants is credited to the income and expenditure account so as to match the expenditure incurred.

Grant funding received but not utilised is included within reserves where held by the LEP or other debtors where it is held by the company's Accountable Body, Buckinghamshire Council.

1.3 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.

1.4 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.

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

1.5 Taxation

The company operates as a not for profit company, and receives income in the form of grants. As a result, any net surplus arising from these activities is non-trading and exempt from corporation tax. The company is liable to corporation tax on interest received and other investment income, after deduction of allowable expenses.

1.6 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.

1.7 Government grants

Government grants are recognised at the fair value of the asset 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.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2022: 8)

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	8,620	60,500
Other debtors	1,728,963	1,405,301
	<u>1,737,583</u>	<u>1,465,801</u>
	2023	2022
	£	£
Amounts falling due after more than one year:		
Other debtors	1,433,330	2,078,726
	<u>1,433,330</u>	<u>2,078,726</u>
Total debtors	<u><u>3,170,913</u></u>	<u><u>3,544,527</u></u>

5 Long term loans

The balances held in other debtors greater than 1 year represent three loans provided pre-incorporation by Buckinghamshire Council on behalf of the LEP, to Silverstone Heritage, BBF & Satellite Application Catapult.

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	85,863	30,370
Taxation and social security	26,899	39,467
Other creditors	59,401	38,942
	<u>172,163</u>	<u>108,779</u>

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 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.

8 Events after the reporting date

On August 4th correspondence was received from Government to confirm that there will be no future funding for Local Enterprise Partnerships for the 2024/25 financial year and that the responsibility for LEP functions will transfer to Local Authorities. This announcement had been widely expected and the LEP have already been working closely with Buckinghamshire Council to consider options for the future delivery of Economic Development Functions within Buckinghamshire as part of a place-based approach. Following the government announcement, the LEP Board and Executive have been working with Buckinghamshire Council to review the options for future delivery and will be presenting a report to the LEP Board on October 14th to review the future delivery options.

See also statement on the LEP Website: <https://www.buckslep.co.uk/news-events/news-releases/>

9 Related party transactions

In their role as the company's Accountable Body, Buckinghamshire Council has received and held income and paid costs on behalf of Bucks LEP. Amounts held by the council and due to the LEP are recognised in the balance sheet.

In addition, funds were drawn down from the Buckinghamshire Enterprise Zone (formally Aylesbury Vale Enterprise Zone) 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.

As with all Local Enterprise Partnerships, funding for core activities comes from Government and channelled through the Cities and Local Growth Unit (the Department of Levelling Up, Housing and Communities and the Department of Business & International Trade). Payment of these amounts is dependent on meeting the governance and transparency criteria set out by the Government, who have a representative on the company's Board as an observer.

In addition, the following are related parties in line with the Assurance & Accountability Framework. During the year 22-23 Bucks LEP engaged in transactions as part of its operations with these organisations where common directors have had non-financial interest. Members of the organisations below declared an interest at the LEP board and were not part of the decision-making process for the following awards:

Buckinghamshire Business First – operational and service delivery, covered by MOU between the two companies.

Pinewood Group - support for Planning Application

Buckinghamshire College Group - Management of Local Growth Funding for College Facility Development

Satellite Applications Catapult – Local Growth Awards and Loan Funding

Buckinghamshire Advantage - EZ funding for Woodlands project

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****10 Other Reserves**

The balance in other reserves is made up as follows:

	2023	2022
	£	£
LEP Management reserve	463,589	1,604,835
LEP Programme reserve	5,838,811	5,096,607
EZ Management reserve	193,994	216,494
	<u>6,496,394</u>	<u>6,917,936</u>

11 Capital Grants

Buckinghamshire Council, as the Accountable Body, hold funds on behalf of and that are managed by the LEP. Transactions of the funds are detailed below.

These funds are recorded in Buckinghamshire Councils accounts, and disclosed here for completeness.

Getting Building Fund	2023	2022
	£	£
Opening balance	1,760,777	3,850,000
In year transactions:		
Grants received	-	3,850,000
Grants paid out	(1,760,777)	(5,939,223)
	<u>-</u>	<u>-</u>
Closing balance	<u>-</u>	<u>1,760,777</u>

The remaining balance is contractually committed on GBF projects and due to be spent in the first half of 23/24 financial year. Of the Getting Building Fund balance, £nil is under the control of the LEP. The Capital Grants are administered via Buckinghamshire Council.

12 Other funding

Buckinghamshire Council, as the Accountable Body, hold funds on behalf of and that are managed by the LEP. Transactions of the funds are detailed below.

These funds are recorded in Buckinghamshire Councils accounts, and disclosed here for completeness.

Local Growth Fund	2023	2022
	£	£
Opening balance	707,115	5,728,041
In year transactions:		
Grants received	-	-
Grants paid out	-	(3,683,065)
Other transactions	(20,115)	(1,337,861)
	<u>687,000</u>	<u>707,115</u>

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Other funding

(Continued)

The remaining balance of LGF 'recycled' funding is under the control of the LEP, and is recognised in these accounts in the LEP's reserves balances, with Buckinghamshire Council as a debtor. Funds will be transferred from the Council to the LEP during the first half of 23/24 Financial year.

13 EZ Funds

Buckinghamshire Council is the Accountable Body for the Enterprise Zone and holds the funds on behalf of the LEP, with the management of the funds agreed between the LEP and Buckinghamshire Council via a Memorandum of Understanding.

Buckinghamshire Council holds Enterprise Zone funds on behalf of the LEP. The reserve position for the Enterprise Zone programme will be £5,285,000, this is anticipated to grow to £6,944,000 by March 2024. The current review of business rates is likely to increase the future revenue from occupied premises.

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED**DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	£	2023 £	£	2022 £
Other operating income				
Government grants	1,035,477		1,344,382	
Recovered expenditure	510,250		712,911	
		<u>1,545,727</u>		<u>2,057,293</u>
Administrative expenses				
Resources related costs/staffing	689,936		757,864	
Temporary staff	40,808		12,923	
Subcontract labour	63,927		153,998	
Staff recruitment costs	39,626		-	
Staff training	-		391	
Other staff costs	8,528		7,122	
Rent	660		300	
Computer running costs	2,316		369	
Software costs	23,781		28,754	
Travelling expenses	2,605		1,491	
Licences and subscriptions	22,074		-	
Postage, courier and delivery charges	-		736	
LEP network subscription	86,400		85,000	
Legal and professional fees	-		2,624	
Accountancy	4,883		-	
Audit fees	9,600		11,400	
Bank charges	2,680		407	
Insurances	14,852		487	
Printing and stationery	-		309	
Marketing & communications	37,812		27,879	
Meetings, exhibitions & conferences	23,418		3,902	
Telecommunications	-		881	
Other office supplies	44,881		2,002	
BBF growth hub expenditure	421,012		895,817	
BBF skills hub expenditure	38,311		89,013	
BBF contracted services	1,593		7,263	
		<u>(1,579,703)</u>		<u>(2,090,932)</u>
Operating deficit		(33,976)		(33,639)
Interest receivable and similar income				
Interest received on loans	42,548		41,530	
		<u>42,548</u>		<u>41,530</u>
Interest payable and similar expenses				
Interest payable - not financial liabilities		(488)		-
Surplus before taxation	-	<u>8,084</u>	-	<u>7,891</u>