

The Directors
Buckinghamshire Local Enterprise Partnership Limited
Westcott Business Incubation Centre
Westcott Venture Park
Westcott
Aylesbury
HP18 ONX

Ref: ADR/SC/BLEP

5 October 2023

Dear Directors,

In accordance with our normal practice we are writing to draw your attention to various matters which arose during the course of our audit of the company's financial statements for the year ended 31 March 2023.

However, you should be aware that our review of the company's accounting controls is carried out to assist us in expressing an opinion of the financial statements of the company as a whole. This work is not primarily directed towards the discovery of weaknesses, other than those which would influence us in forming that opinion, or the detection of fraud, and should not, therefore, be relied upon to show that no other weaknesses exist. Accordingly, this letter refers to those areas covered during the course of our normal audit work and it does not attempt to indicate all possible improvements which a special review might develop.

(a) Qualitative aspects of the entity's accounting practices and financial reporting

We have no comments to make concerning the qualitative aspects of the entity's accounting practices and financial reporting.

(b) Letter of representation

A draft of our proposed letter of representation is attached, see Appendix C.

In other respects the letter is routine.

(c) Unadjusted misstatements

No unadjusted misstatements were determined during the course of our audit, except for those considered to be clearly trivial.

For your information we also attach a schedule of adjustments that you agreed should be processed when finalising the accounts, see Appendix A.

(d) Expected modifications to the auditors' report

There are no modifications to the auditors' report.

(e) Material weaknesses in the accounting and internal control systems

As you are aware from our letter of engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements. Appendix B to this letter contains details of actual and potential weaknesses identified during the course of our audit and our recommendations for improvements. It is not meant to be a full and accurate reflection of all weaknesses that may be present in your system.

In making our recommendations, we have considered the size of your company and the number of staff you employ. We shall be glad if you will let us know what steps have been taken in connection with the above.

(f) Other matters required by Auditing Standards to be communicated

There are no other matters that we are required by auditing standards to communicate to you.

(g) Other relevant matters relating to the audit

We have discussed with you the fact that we provide accounting and taxation services to the company in addition to acting as auditors. However, the additional services provided are of a routine compliance nature and the Board takes any decisions where judgement is required.

We would like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit.

Please note that this report has been prepared for the sole use of Buckinghamshire Local Enterprise Partnership Limited. It must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person.

If we can be of any further assistance, please contact Laura Hankey or Alison Richardson

Yours faithfully

Richardsons
Enc

Appendix A – Adjusted Errors

	Debit	Credit
LEP programme reserve	£26,736	
Other reserves	£22,500	
Amounts due from Bucks Council	£308	
Amounts due from Bucks Council		£26,736
Amounts due from Bucks Council		£22,500
LEP programme reserve		£308
<i>Correction of amounts due from Bucks Council</i>		
	£49,544	£49,544

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Appendix B – Actual and Potential Weaknesses Identified

Observation	Recommendation
<p>Employment contracts not signed During our audit testing, we requested employee contracts. On a number of occasions, these were not signed by the LEP or by the employee.</p>	<p>All contracts should be signed by both parties in a timely manner as this evidences agreement from both parties on the remuneration levels.</p>

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Appendix C – Letter of Representation

Richardsons
Chartered Accountants
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Dear Richardsons,

This representation letter is provided in connection with your audit of the financial statements of the company for the year ended 31 March 2023 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in accordance with the Companies Act 2006.

We confirm that the following representations are made on the basis of enquiries of the directors, management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you:

1. We have fulfilled our responsibilities as directors under the Companies Act 2006 for preparing financial statements, in accordance with the applicable financial reporting framework.
2. We confirm that in our opinion the financial statements give a true and fair view and in particular that where any additional information must be disclosed in order to give a true and fair view that information has in fact been disclosed. We confirm that the selection and application of the accounting policies used in the preparation of the financial statements are appropriate, and we approve these accounts for the year ended 31 March 2023.
3. We confirm that all accounting records have been made available to you for the purposes of your audit, in accordance with your terms of engagement, and that all transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders' meetings, have been made available to you. We have given you unrestricted access to persons within the company in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.
4. We acknowledge that it is a criminal offence to make a false statement in this regard, and where any director either makes a false statement; is aware that the statement is false; is reckless in preventing this statement; or fails to take reasonable steps to prevent the directors' report from being approved, we acknowledge that each director will be guilty of a criminal offence.
5. The directors confirm that there is no ultimate controlling party.
6. We confirm the company has satisfactory title to all assets and there are no liens or encumbrances on the assets, except for those disclosed in the financial statements.
7. We confirm that the methods, significant assumptions and data used by us in making accounting estimates, and the related disclosures, are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework.
8. We confirm that we have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

9. We confirm that the company has no liabilities or contingent liabilities other than those disclosed in the financial statements.
10. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework Companies Act 2006.
11. We confirm that there have been no events since the balance sheet date which require disclosing or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.
12. We confirm that we are aware of the definition of a related party for the purpose of the accounting framework being applied in the preparation of the accounts.

We confirm that the related party relationships and transactions set out below are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.

BBF – common director – operational and service delivery, covered by MOU between the two companies

Pinewood Group - support for Planning Application

Epilepsy Society – common director – Joint commission for business planning work

Satellite Applications Catapult – common director – Local Growth Awards and Loan Funding

Buckinghamshire Advantage – common director - EZ funding for Woodlands project

13. We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the applicable financial reporting framework. (Companies Act 2006)
14. We confirm that the company neither had, at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the company) for directors, nor provided guarantees of any kind on behalf of the directors.
15. We confirm that the company has not contracted for any capital expenditure other than as disclosed in the financial statements.
16. We confirm that the company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
17. We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the company conducts its business and which are central to the company's ability to conduct its business, except as explained to you and as disclosed in the financial statements.
18. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our risk assessment of the risk of fraud in the business.

There have been no deficiencies in internal control of which we are aware.

19. We confirm that there have been no actual or suspected instances of fraud involving management, employees who have a significant role in internal control or others that could have a material effect

on the financial statements. We also confirm that we are not aware of any allegations of fraud by employees, former employees, analysts, regulators or others.

20. We confirm that, in our opinion, the company's financial statements should be prepared on the going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. In reaching this conclusion, we have taken into account all relevant matters of which we are aware, including the availability of working capital and have considered a future period of at least one year from the date on which the financial statements will be approved. In particular, we have considered the impact of the Government letter stating the end of support of LEPS.
21. We confirm that in our opinion the effects of uncorrected misstatements are immaterial, both individually and in aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this letter.
22. We confirm that we are not aware of any matters of material significance that should be reported to regulators. We confirm that all correspondence with have been made available to you.
23. We confirm the following specific representations made to you during the course of your audit relating to the estimated figures within the budget, of which we were unable to provide backing for.
- a. We are confirm that the budgeted figures are appropriate and representative of the actual expenditure and income expected in the next 12 months.
24. We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that:
- a. so far as each director is aware, there is no relevant audit information of which you as auditors are unaware, and
 - b. each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that you are aware of that information
25. We acknowledge that it is a criminal offence to knowingly or recklessly make you as an auditor, a statement (oral or written) that conveys, or purports to convey, information or explanations that you require in your capacity as auditor, or are entitled to require, that is misleading, false or deceptive in a material particular.

Yours faithfully,

Director
On behalf of the board of Buckinghamshire Local Enterprise Partnership Limited

Date: _____

Director
On behalf of the board of Buckinghamshire Local Enterprise Partnership Limited

Date: _____