

Agenda Item 4

Title:	BLEP Annual Accounts and Financial Statements 2022/23.
Purpose:	For members to consider the draft BLEP Annual Accounts and Financial Statements that have been prepared for Buckinghamshire LEP for the 2022/23 financial year, and to ask questions of our accountants, Richardsons, who have prepared these accounts and the supporting audit report.
Recommendation(s):	Approve the draft Annual Accounts and Financial Statements 2022/23 to be presented in final form to the LEP AGM on November 17th.
Response To Risk Register	It is a statutory duty of all companies to file accounts at Companies House. Bucks LEP has elected to have a statutory audit in line with the majority of the LEPs, given the nature of the funding. The completion of this accounting process will ensure that we are in a position to publish all of our statutory financial records following our AGM in November.

Richardsons Accountants have been appointed by Buckinghamshire LEP to prepare the BLEP Annual Accounts and Financial Statements 2022/23 and to undertake a supporting audit into the financial processes and systems of Buckinghamshire LEP.

The following statements have been taken directly from the draft financial statements prepared by Richardsons.

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.*

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.

The final BLEP Annual Accounts and Financial Statements are to be presented at our AGM, which is scheduled for November 17th at the Gateway in Aylesbury. Attached as **Appendices 1-5** are copies of the Draft Accounts, Balance Sheet, Profit & Loss Account, and letters of Comment and Representation from our Accountants. Alison Richardson and Laura Hankey from Richardsons will be attending the meeting to address any questions that Board Members may have.

The loans with Silverstone Heritage, BBF and Satellite Applications Catapult are shown in debtors. The other debtors balance includes £503,397 in respect of the loans which are payable within a year and £1,443,330 in respect of the amounts falling due after more than one year and accrued income of £144,826 in respect of interest due.

The other key balance in other debtors is £1.051m, which is the current balance of amounts due from Bucks Council.

The amount in trade debtors is an amount due from BBF this has now been paid in full.

The creditors balances are made up of trade creditors, all cleared post year end, payroll liabilities and accruals.

There is tax due on the interest accrued on the loans of £42,548 giving a tax liability of £8,084.

The profit and loss categorisation has been adjusted this year to provide more clarity on the costs that are incurred.

The other key note to draw attention to is Note 8, events after the reporting period. Which details the current situation in relation to LEP functions and Government funding addressed elsewhere within this agenda.

Board members are asked to:

Approve the draft Annual Accounts and Financial Statements 2022/23, to be presented in final form to the LEP AGM on November 17th.