

**CORNWALL & ISLES OF SCILLY LOCAL ENTERPRISE PARTNERSHIP
LIMITED**
(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements.

**CORNWALL & ISLES OF SCILLY LOCAL ENTERPRISE PARTNERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

COMPANY INFORMATION

COMPANY SECRETARY Foot Anstey Secretarial Limited

REGISTERED NUMBER 07471437

REGISTERED OFFICE High Water House
Malpas Road
Truro
TR1 1QH

**CORNWALL & ISLES OF SCILLY LOCAL ENTERPRISE PARTNERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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**CORNWALL & ISLES OF SCILLY LOCAL ENTERPRISE PARTNERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

The directors present their report and the financial statements for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company throughout the year was the promotion and development of the economic, cultural and social well-being of Cornwall and Isles of Scilly.

DIRECTORS

The directors who served during the year were:

S C Tregoning
S G Coley (resigned 11 September 2013)
A Carlisle
R N Reed (resigned 31 December 2013)
R Teverson (resigned 2 May 2013)
C Loughlin
C C Pomfret
G R G Poole
R G Davey
J H Currie (resigned 2 May 2013)
S Rothwell (resigned 25 July 2013)
A Williams
R Tiplady
D Mumford (appointed 24 July 2013 & resigned 11 October 2013)
T G French (appointed 24 July 2013)
J R R German (appointed 24 July 2013)
D Pollard (appointed 24 July 2013)
R I McCarthy (appointed 23 January 2014)
D J H Skinnard (appointed 18 February 2014 & resigned 10 September 2014)
P G Massey (appointed 18 February 2014)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



C C Pomfret
Director

Date: 23/12/14.

High Water House
Malpas Road
Truro
TR1 1QH

**CORNWALL & ISLES OF SCILLY LOCAL ENTERPRISE PARTNERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CORNWALL & ISLES OF SCILLY LOCAL
ENTERPRISE PARTNERSHIP LIMITED
FOR THE YEAR ENDED 31 MARCH 2014**

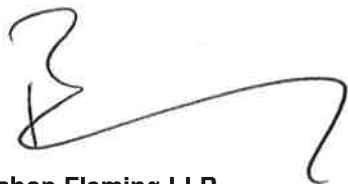
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cornwall & Isles of Scilly Local Enterprise Partnership Limited for the year ended 31 March 2014 which comprise the Income and expenditure account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of directors of Cornwall & Isles of Scilly Local Enterprise Partnership Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Cornwall & Isles of Scilly Local Enterprise Partnership Limited and state those matters that we have agreed to state to the Board of directors of Cornwall & Isles of Scilly Local Enterprise Partnership Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cornwall & Isles of Scilly Local Enterprise Partnership Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Cornwall & Isles of Scilly Local Enterprise Partnership Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit or loss. You consider that Cornwall & Isles of Scilly Local Enterprise Partnership Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Cornwall & Isles of Scilly Local Enterprise Partnership Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Bishop Fleming LLP
Chartered Accountants
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 23/12/14.

**CORNWALL & ISLES OF SCILLY LOCAL ENTERPRISE PARTNERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	Year ended 31 March 2014 £	Period ended 31 March 2013 £
GRANT INCOME	1,2	537,973	592,531
Grant expenditure		(537,973)	(592,531)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on surplus on ordinary activities		-	-
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
SURPLUS BROUGHT FORWARD		-	-
RETAINED SURPLUS CARRIED FORWARD		-	-

The notes on pages 5 to 7 form part of these financial statements.

CORNWALL & ISLES OF SCILLY LOCAL ENTERPRISE PARTNERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 07471437

BALANCE SHEET
AS AT 31 MARCH 2014

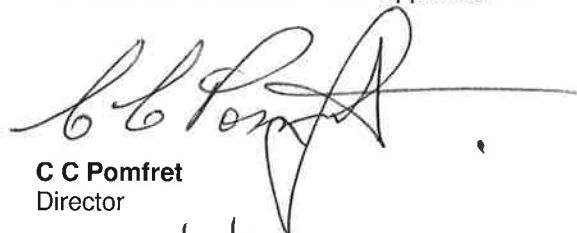
	Note	£	2014 £	£	2013 £
CURRENT ASSETS					
Debtors	4	1,150,144		719,803	
CREDITORS: amounts falling due within one year	5	(1,150,144)		(719,803)	
NET CURRENT ASSETS			-		-
NET ASSETS			-		-
CAPITAL AND RESERVES			-		-

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit or loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



C C Pomfret
 Director

Date: 23/12/14.

The notes on pages 5 to 7 form part of these financial statements.

**CORNWALL & ISLES OF SCILLY LOCAL ENTERPRISE PARTNERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES

1.1 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 April 2008).

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 directors and members of the company.

1.2 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 principal activities is credited to the income and expenditure 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 these grants is credited to the income and expenditure account so as to match the expenditure incurred.

1.3 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 also included in other debtors.

CORNWALL & ISLES OF SCILLY LOCAL ENTERPRISE PARTNERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

2. INCOME

Income included in the financial statements is as follows:

	Year to 31 March 2014	Period 1 January 2012 to 31 March 2013
	£	£
Grant funding for the furtherance of the company's strategic objectives		
LEP Start Up Fund (BIS)	-	76,000
Capacity Funding (BIS)	53,933	82,266
Cornwall Council Funding	138,332	159,265
Core Funding	65,486	-
Department for Transport	3,727	-
Skills Funding Agency	44,381	-
Department for Communities and Local Government - EU Investment Strategy Funding	56,944	-
Sub total	<u>362,803</u>	<u>317,531</u>
Grant funding for the administration of capital grants to third party beneficiaries		
Growing Places Funding	170	200,000
Regional Growth Fund	175,000	75,000
Total	<u>537,973</u>	<u>592,531</u>

3. CHAIRMAN'S HONORARIUM

	Year ended 31 March 2014	Period ended 31 March 2013
	£	£
Aggregate remuneration	<u>20,000</u>	<u>25,000</u>

4. DEBTORS

	2014	2013
	£	£
Other debtors	<u>1,150,144</u>	<u>719,803</u>

CORNWALL & ISLES OF SCILLY LOCAL ENTERPRISE PARTNERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

5. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	100,000	-
Deferred income	1,041,864	637,903
Accruals	8,280	81,900
	<u>1,150,144</u>	<u>719,803</u>

6. CAPITAL GRANTS

	Regional Growth Fund £	Growing Places Fund £
Total available for distribution to grant beneficiaries	13,000,000	5,881,922
Interest received on grant income available for capital distribution	177,440	170,750
Permitted administration costs committed to date	(250,000)	-
Committed grant distributions	(11,501,603)	(4,000,000)
	<u>1,425,837</u>	<u>2,052,672</u>
Total available for distribution to grant beneficiaries at 31 March 2014	<u>1,425,837</u>	<u>2,052,672</u>

7. 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.

8. RELATED PARTY TRANSACTIONS

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 and has allocated a particular amount of funding to the Council to pay for this. During the year the amount of grant funding allocated to Cornwall Council was £432,268 (2013: £574,708).

During the year Cornwall Council provided grant funding to the company of £161,000 (2013: £203,830). At the end of the year £67,233 (2013: £44,565) is included in deferred income.

At the year end, Cornwall Council held funds on behalf of the company of £1,150,144 (2013: £719,803) which is included in debtors.

**CORNWALL & ISLES OF SCILLY LOCAL ENTERPRISE PARTNERSHIP LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Page	Year ended 31 March 2014 £	Period ended 31 March 2013 £
INCOME	9	537,973	592,531
LESS: OVERHEADS			
Expenditure	9	(537,973)	(592,531)
SURPLUS FOR THE YEAR		-	-

CORNWALL & ISLES OF SCILLY LOCAL ENTERPRISE PARTNERSHIP LIMITED
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

	Year ended 31 March 2014 £	Period ended 31 March 2013 £
INCOME		
Start Up Fund	-	76,000
Capacity 1 Fund	28,333	56,666
Capacity 2 Fund	25,600	25,600
Regional Growth Fund	175,000	75,000
Growing Places Fund	170	200,000
Skills Funding Agency	44,381	-
Department for Communities and Local Government - EU Investment Strategy Funding	56,944	-
Department for transport	3,727	-
BIS Core Funding	65,486	-
Cornwall Council Funding	138,332	159,265
	537,973	592,531

	Year ended 31 March 2014 £	Period ended 31 March 2013 £
EXPENDITURE		
Chairman's honorarium	20,000	25,000
Cornwall Council staff costs	76,725	104,337
Hotels, travel and subsistence	16,498	7,107
Printing and stationery	3,214	145
Computer costs	5,387	499
Advertising and promotion	16,547	21,581
Public relations and communications	34,110	-
Brand strategy	43,226	-
Professional fees	103,933	69,718
Accountancy fees	2,100	6,900
Equipment hire	-	116
Sundry expenses	981	2,828
Insurances	36	-
Room hire	6,104	1,931
Catering	3,373	875
Website development and design	21,484	64,110
Conferences and seminars	249	522
Membership and sponsorships	9,006	712
Project expenses	-	11,150
Grant management fee - Growing Places Fund	-	200,000
Grant management fee - Regional Growth Fund	175,000	75,000
	537,973	592,531