

COMPANY REGISTRATION NUMBER: 07685830

New Anglia Local Enterprise Partnership Limited
Company Limited by Guarantee
Financial statements
31 March 2016

New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Financial statements

Year ended 31 March 2016

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New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Officers and professional advisers

The board of directors

Mr J M Pendlington - Chairman
Mr C Noble
Mr A Waters
Mr C Jordan
Mr S Oliver
Dr T Whitley
Mrs L Rix
Mr J Griffiths
Mr M Goodall
Mr D Marsh
Mr D Field
Ms D Tanner OBE
Dr N Savvas
Mr D Ellesmere
Mr A Proctor
Prof D Richardson

Registered office

Mills & Reeve LLP
1 St James Court
Norwich
Norfolk
NR3 1RU

Auditor

Lovewell Blake LLP
Chartered accountant & statutory auditor
Excelsior House
9 Quay View Business Park
Barnards Way
Lowestoft
NR32 2HD

New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Strategic report

Year ended 31 March 2016

This has been another year of solid achievement and success. New Anglia Local Enterprise Partnership, with its partners across education, local authorities and business, is leading on economic growth, innovation and enterprise, job creation and skills - all essential for supporting the world-class industries, research parks, small businesses and entrepreneurs to flourish across the East.

We are uncompromising in our ambition: to help create 95,000 new jobs, 10,000 more businesses and 117,000 new homes by 2026. And this year we have continued to work towards our ambitions. In April we launched our new Enterprise Zone covering ten sites across Suffolk and Norfolk. With the theme "Space to Innovate" the EZ will showcase the world class expertise of the region, from cutting edge excellence in food and health research and ICT and creative digital to its thriving all-energy coastline. The sites will also be home to enterprise hubs helping entrepreneurs and young businesses develop and grow. It builds on the success of our existing Enterprise Zone in Great Yarmouth and Lowestoft and will help to create 18,500 jobs in the 25 year lifetime of the zone, including 5,000 jobs by 2021.

Another key milestone has been reached with our flagship Growing Business Fund which supports businesses to invest, grow and create new jobs. Since inception, over £15.5 million in grants has been awarded to nearly 300 business forecasted to create more than 2000 jobs and secure nearly £100m in private investment.

And our Growth Hub, now two years old, has engaged with more than 5,300 businesses giving over 24,700 hours of face to face support. Over 1,200 businesses have received 12 hours or more of support. The team has also become the first and only Growth Hub in the country to have secured the coveted "Level 7 SFEDI Award" which is a diploma in Professional Business and Enterprise Support and the exemplar standard for the Department for Business.

Businesses also need first class infrastructure. The Great Eastern Main Line campaign, led by the LEP, continues to work towards a faster more reliable service on the Norwich to London line as the announcement of the new East Anglian franchise is announced this summer. The case for investment in the Ely Junction, A14 and Great Yarmouth Third River Crossing are also high on our agenda as well as better Broadband and mobile phone connections - one of businesses biggest concerns.

The New Anglia Youth Pledge, which aims to ensure that every young person (16-24) will get the personal support they need to get an apprenticeship, training, work experience or a job within three months of leaving education or employment, is gaining momentum. In February the Enterprise Adviser Scheme was launched, which connects senior local business leaders with senior school and college leaders, helping to motivate and inspire young people in the key sectors and industries that drive our economy. And from July those employees who are playing their part in improving the work chances of our youngsters will be awarded the new Youth Pledge marque.

But we cannot do it alone. Throughout, we have relied on the support, strategic advice, dedication and sheer hard work of business and education leaders, local authorities, MPs, business groups and our sector leaders. Together, we are a powerful force and influence as we work to promote economic growth and business development across county borders.

New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Strategic report *(continued)*

Year ended 31 March 2016

New Anglia LEP proves that cross border collaboration can succeed. We have set a strong foundation that has made us all the stronger, confident and capable of facing-up to the many new and exciting challenges going into 2016 and beyond.

This report was approved by the board of directors on 20 July 2016 and signed on behalf of the board by:

Mr J M Pendlington
Chairman

Mr D Field
Director

Registered office:
Mills & Reeve LLP
1 St James Court
Norwich
Norfolk
NR3 1RU

New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Directors' report

Year ended 31 March 2016

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

Directors

The directors who served the company during the year were as follows:

Mr J M Pendlington
Mr R M Jeffries
Mr C Noble
Mr A Waters
Mr G Nobbs
Mr S Oliver
Dr T Whitley
Mrs L Rix
Mr J Griffiths
Mr M Goodall
Mr D Marsh
Mr D Field
Ms D Tanner OBE
Mr J Fuller
Mr M Bee
Dr N Savvas
Mr D Ellesmere
Prof D Richardson

Mr C Noble was appointed as a director on 1 April 2015.
Mr A Waters was appointed as a director on 1 April 2015.
Dr T Whitley was appointed as a director on 26 November 2015.
Mr S Oliver was appointed as a director on 20 January 2016.
Mr C Jordan was appointed as a director on 19 May 2016.
Mr A Proctor was appointed as a director on 21 June 2016.

Mr R M Jeffries retired as a director on 20 May 2015.
Mr M Bee retired as a director on 20 May 2015.
Mr G Nobbs retired as a director on 19 May 2016.
Mr J Fuller retired as a director on 21 June 2016.

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 20 to the financial statements.

Reserves policy

The majority of the LEP's reserves are designated for specific projects. In addition the LEP aims to achieve a level of general reserves sufficient to enable it to cover core operational expenditure and certain programme costs which are reimbursed at a later date when those programmes have sufficient funds.

Disclosure of information in the strategic report

The company has prepared a strategic report in accordance with section 414C of the Companies Act 2006.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Directors' report *(continued)*

Year ended 31 March 2016

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 the profit or loss 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 judgments 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 20 July 2016 and signed on behalf of the board by:

Mr J M Pendlington
Chairman

Mr D Field
Director

Registered office:
Mills & Reeve LLP
1 St James Court
Norwich
Norfolk
NR3 1RU

New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Independent auditor's report to the members of New Anglia Local Enterprise Partnership Limited

Year ended 31 March 2016

We have audited the financial statements of New Anglia Local Enterprise Partnership Limited for the year ended 31 March 2016 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Independent auditor's report to the members of New Anglia Local Enterprise Partnership Limited *(continued)*

Year ended 31 March 2016

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Paul Briddon FCA BSc (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountant & statutory auditor
Excelsior House
9 Quay View Business Park
Barnards Way
Lowestoft
NR32 2HD

5 August 2016

**New Anglia Local Enterprise Partnership Limited
Company Limited by Guarantee**

Statement of comprehensive income

Year ended 31 March 2016

	Designated Project Funding 2016 £	Operational Activity 2016 £	Note	Total 2016 £	Total 2015 £
Operational income	-	983,579	5	983,579	1,180,111
Grant and project income	<u>37,401,734</u>	<u>-</u>	5	<u>37,401,734</u>	<u>4,152,765</u>
	37,401,734	983,579		38,385,313	5,332,876
Grants issued	<u>(32,333,120)</u>	<u>-</u>		<u>(32,333,120)</u>	<u>(442,000)</u>
Gross surplus	5,068,614	983,579		6,052,193	4,890,876
Administrative expenses	<u>(1,010,322)</u>	<u>(827,168)</u>		<u>(1,837,490)</u>	<u>(1,585,634)</u>
Operating surplus	4,058,292	156,411	6	4,214,703	3,305,242
Interest receivable	119,162	4,352		123,514	118,291
Surplus on ordinary activities before taxation	<u>4,177,454</u>	<u>160,763</u>		<u>4,338,217</u>	<u>3,423,533</u>
Taxation	<u>(11,864)</u>	<u>(870)</u>	9	<u>(12,734)</u>	<u>(71)</u>
Surplus for the financial year	<u><u>4,165,590</u></u>	<u><u>159,893</u></u>		<u><u>4,325,483</u></u>	<u><u>3,423,462</u></u>
Retained earnings at the start of the year	<u>21,314,137</u>	<u>117,478</u>		<u>21,431,615</u>	<u>18,008,153</u>
Retained earnings at the end of the year	<u><u>25,479,727</u></u>	<u><u>277,371</u></u>		<u><u>25,757,098</u></u>	<u><u>21,431,615</u></u>

All of the activities of the company are classed as continuing.

The notes on pages 11 to 20 form part of these financial statements.

New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Statement of financial position

31 March 2016

		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		27,561		21,321
Investments	11		8,149,381		—
			<u>8,176,942</u>		<u>21,321</u>
Current assets					
Debtors	12	863,837		398,530	
Investments	13	1,267,000		3,080,000	
Cash at bank and in hand	14	15,636,826		18,123,910	
		<u>17,767,663</u>		<u>21,602,440</u>	
Creditors: Amounts falling due within one year	15	<u>(187,507)</u>		<u>(192,146)</u>	
Net current assets			<u>17,580,156</u>		<u>21,410,294</u>
Total assets less current liabilities			<u>25,757,098</u>		<u>21,431,615</u>
Net assets			<u>25,757,098</u>		<u>21,431,615</u>
Capital and reserves					
Other reserves	18		25,479,727		21,314,137
Income and expenditure account	18		277,371		117,478
Members funds			<u>25,757,098</u>		<u>21,431,615</u>

These financial statements were approved by the board of directors and authorised for issue on 20 July 2016, and are signed on behalf of the board by:

Mr J M Pendlington
Chairman

Mr D Field
Director

Company registration number: 07685830

The notes on pages 11 to 20 form part of these financial statements.

New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Statement of cash flows

Year ended 31 March 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Surplus for the financial year		4,325,483	3,423,462
<i>Adjustments for:</i>			
Depreciation of tangible assets		10,009	11,504
Other interest receivable and similar income		(123,514)	(118,291)
Loss on disposal of tangible assets		577	–
Tax on surplus on ordinary activities		12,734	71
Accrued (income)/expenses		(19,536)	13,687
<i>Changes in:</i>			
Trade and other debtors		(465,307)	(222,721)
Trade and other creditors		2,163	(10,355)
Cash generated from operations		3,742,609	3,097,357
Interest received		123,514	118,291
Tax paid		–	(3,261)
Net cash from operating activities		<u>3,866,123</u>	<u>3,212,387</u>
Cash flows from investing activities			
Purchase of tangible assets		(16,826)	(7,340)
Cash advances and loans granted		(8,149,381)	–
Purchases of other investments		–	(180,000)
Proceeds from sale of other investments		1,813,000	–
Net cash used in investing activities		<u>(6,353,207)</u>	<u>(187,340)</u>
Net (decrease)/increase in cash and cash equivalents		(2,487,084)	3,025,047
Cash and cash equivalents at beginning of year		<u>18,123,910</u>	<u>15,098,863</u>
Cash and cash equivalents at end of year	14	<u>15,636,826</u>	<u>18,123,910</u>

The notes on pages 11 to 20 form part of these financial statements.

New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Company information

New Anglia Local Enterprise Partnership Limited is a company limited by guarantee and is incorporated in England. The address of its registered office is 1 St James Court, Norwich, Norfolk, NR3 1RU. The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 22.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2016

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Depreciation and the estimation of the residual value of the asset at the end of its useful economic life.
- Recoverability of the loans issued as investments.

Revenue recognition

Income arising in the year is analysed into either Operational Activity or Designated Project Funding. Operational Activity includes income received to cover the day to day core funding requirements of the LEP such as administration costs and staff remuneration. It also includes income to fund certain projects undertaken directly by the LEP. Designated Project Funding includes income received for specific projects which are then distributed by the LEP to third parties. They are generally funds provided by Government or other agencies. Costs directly attributable to designated projects are charged against this income and shown as an expense. Where the LEP incurs costs which may be partly attributable to Operational Activity and partly to designated projects then the Board allocate such expenditure based on a fair and reasonable assessment of the time and cost expended on each project.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the Income and expenditure account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable surplus for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2016

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in the Income and expenditure account. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in the Income and expenditure account.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	20% - 33.33% Straight Line
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Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Such assets are subsequently carried at amortised cost using the effective interest method. Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2016

3. Accounting policies *(continued)*

Pension plans

During the year, employees of the company accrued benefits under a defined benefit pension scheme. The scheme is operated by local government and includes their own employees. As such it is not possible to identify the company's share of the underlying assets and liabilities held within the scheme on a consistent and reasonable basis. The scheme has therefore been accounted for as a defined contribution scheme in accordance with FRS 102.

The company also operates a defined contribution scheme. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Income and expenditure account.

4. Company limited by guarantee

The company is limited by guarantee and accordingly does not have share capital. Every member of the company undertakes to contribute such amounts as may be required not exceeding £1 to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Turnover

Turnover arises from:

	2016	2015
	£	£
Grants	<u>38,385,313</u>	<u>5,332,876</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

6. Operating surplus

Operating surplus or deficit is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	10,009	11,504
Loss on disposal of tangible assets	577	–
Defined contribution plans expense	<u>24,344</u>	<u>21,836</u>

New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2016

7. Auditor's remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>4,900</u>	<u>3,700</u>
Fees payable to the company's auditor and its associates for other services: Other non-audit services	<u>5,220</u>	<u>13,620</u>

8. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2016	2015
	No.	No.
Directors	15	15
Administration staff	<u>23</u>	<u>19</u>
	<u>38</u>	<u>34</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2016	2015
	£	£
Wages and salaries	889,134	772,539
Social security costs	86,552	68,076
Other pension costs	89,395	67,812
	<u>1,065,081</u>	<u>908,427</u>

The directors do not receive any emoluments.

9. Tax on surplus on ordinary activities

Major components of tax expense

	2016	2015
	£	£
Current tax:		
UK current tax expense	<u>12,734</u>	<u>71</u>
Tax on surplus on ordinary activities	<u>12,734</u>	<u>71</u>

New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2016

9. Tax on surplus on ordinary activities *(continued)*

Reconciliation of tax expense

The tax assessed on the surplus on ordinary activities for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	2016 £	2015 £
Surplus on ordinary activities before taxation	4,338,217	3,423,533
Surplus on ordinary activities by rate of tax	867,643	684,707
Effect of income not taxable	(854,909)	(684,636)
Tax on surplus on ordinary activities	<u>12,734</u>	<u>71</u>

10. Tangible assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 April 2015	–	50,054	50,054
Additions	6,312	10,514	16,826
Disposals	–	(3,397)	(3,397)
At 31 March 2016	<u>6,312</u>	<u>57,171</u>	<u>63,483</u>
Depreciation			
At 1 April 2015	–	28,733	28,733
Charge for the year	526	9,483	10,009
Disposals	–	(2,820)	(2,820)
At 31 March 2016	<u>526</u>	<u>35,396</u>	<u>35,922</u>
Carrying amount			
At 31 March 2016	<u>5,786</u>	<u>21,775</u>	<u>27,561</u>
At 31 March 2015	<u>–</u>	<u>21,321</u>	<u>21,321</u>

11. Investments

	Other loans £
Cost	
Additions	8,149,381
At 31 March 2016	<u>8,149,381</u>
Impairment	
At 1 Apr 2015 and 31 Mar 2016	–
Carrying amount	
At 31 March 2016	<u>8,149,381</u>
At 31 March 2015	<u>–</u>

New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2016

11. Investments *(continued)*

This relates to the company's interests in long term loans advanced under the Growing Places Fund for qualifying projects.

12. Debtors

	2016	2015
	£	£
Trade debtors	128,054	227,689
Prepayments and accrued income	304,015	168,886
Other debtors	431,768	1,955
	<u>863,837</u>	<u>398,530</u>

13. Investments

	2016	2015
	£	£
Other investments	<u>1,267,000</u>	<u>3,080,000</u>

This relates to the company's interests in short term loans advanced under the Growing Places Fund for qualifying projects.

14. Cash at bank and in hand

	2016	2015
	£	£
Current account	177,528	155,482
Accountable Body funds	14,720,192	17,005,434
Deposit account	135,012	962,856
Deposit account (notice)	604,020	–
Cash in hand	74	138
	<u>15,636,826</u>	<u>18,123,910</u>

The Accountable Body funds are held on deposit on behalf of the Company by Suffolk County Council. These funds are attributable to the Growing Places, Projects Revenue Allocation, Programmes Administration and Transport Revenue Allocation funds, and have been allocated to projects, with expenditure planned in future years.

New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2016

15. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	47,630	31,379
Accruals and deferred income	93,380	112,916
Corporation tax	12,805	71
Social security and other taxes	22,968	39,359
Other creditors	10,724	8,421
	<u>187,507</u>	<u>192,146</u>

16. Employee benefits

Defined contribution plans

The amount recognised in the Income and expenditure account as an expense in relation to defined contribution plans was £24,344 (2015: £21,836).

Defined benefit plans

The amount recognised in the Income and expenditure account as an expense in relation to defined benefit plans was £65,051 (2015: £45,976).

17. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2016	2015
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>838,632</u>	<u>391,879</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(187,507)</u>	<u>(171,529)</u>

New Anglia Local Enterprise Partnership Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2016

18. Reserves

Other reserves represent amounts received and held for specific long term projects as follows:

	Balance brought forward £	Surplus/ (deficit) transferred from Income and Expenditure Account £	Balance carried forward £
Income and expenditure account	117,478	159,893	277,371
Growing Places Capital Infrastructure	12,720,004	4,192,329	16,912,333
Growing Places Other Capital Allocation	2,512,501	2,140,980	4,653,481
Projects Revenue Allocation	1,694,300	(72,718)	1,621,582
Programmes Administration	281,558	284,612	566,170
Transport Revenue Allocation	4,000,000	(2,354,501)	1,645,499
Local Transport Body Reserves	83,110	(25,112)	57,998
Redundancy Reserve	22,664	–	22,664
	<u>21,431,615</u>	<u>4,325,483</u>	<u>25,757,098</u>

The movement on Other Reserves is an overall surplus, this reflects grant income received in excess of the grants distributed from grant reserves during the year.

The Growing Places Capital represent funding received from HM Government for the purposes of providing financial support for infrastructure projects.

Of this balance approximately £6.2 million is scheduled to be advanced to committed projects during the next financial year. This is in addition to the £9.4 million which is currently advanced to existing projects.

Projects Revenue Allocation is funding from the Growing Places fund set aside to fund a range of economic development projects.

Programme Administration is part of the funding within Growing Places and Growth Deal to run the programmes.

Transport Revenue Allocation is funding from the Department of Transport towards feasibility work for the Lowestoft Lake Lothing crossing and Ipswich wet dock crossing.

Local Transport Body Income is funding allocated by HM Government to support the Norfolk and Suffolk Local Transport Body.

The Redundancy Reserve relates to monies received from sponsoring authorities on the transfer of the company's employees under Transfer of Undertakings Protection Employment regulations to fund any potential future redundancy expenditure in respect of those employees.

In addition to the project reserves noted above the LEP is also contracted to undertake certain administrative and promotional activities associated with the Growing Business Fund. The Growing Business Fund is a mechanism for providing financial support to businesses in Norfolk and Suffolk. Spending decisions for the fund rest with a panel independent to the LEP.

New Anglia Local Enterprise Partnership Limited

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Notes to the financial statements *(continued)*

Year ended 31 March 2016

19. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	55,715	17,632
Later than 1 year and not later than 5 years	162,786	30,856
Later than 5 years	16,667	–
	<u>235,168</u>	<u>48,488</u>

20. Events after the end of the reporting period

Since the balance sheet date, the company has received £38.5m from Central Government in respect of the LEP's agreed Growth Deal programme for the financial year 2016/17.

21. Related party transactions

During the year, the company issued grants to New Anglia Capital Limited, a company limited by guarantee for which this company is the only member. Mr J Fuller and Ms D Tanner are directors of New Anglia Capital Limited. During the year, the company issued grants amounting to £271,576 (2015: £64,500). At 31 March 2016 the company was owed £271,576 by New Anglia Capital Limited. (2015: The company owed New Anglia Capital Limited £64,500).

During the year, the company incurred rental and room hire costs from Norwich Research Partners LLP, a partnership in which Prof D Richardson has an interest. The total amount of costs incurred were £14,803 (2015: Nil). At 31 March 2016 the company owed Norwich Research Partners LLP £1,510 (2015: Nil).

During the year, the company incurred rental costs from Ardencrest Limited, a company which is a wholly owned subsidiary of East of England Co-Operative Society Limited. Mr D Field is joint Chief Executive Office of East of England Co-Operative Society Limited. The total amount of costs incurred were £3,368 (2015: Nil). At 31 March 2016 the company owed Ardencrest Limited £1,409 (2015: Nil).

22. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

No transitional adjustments were required in equity or the Income and expenditure account for the year.