

**New Anglia Local Enterprise Partnership
Limited**

Company Limited by Guarantee

Financial statements

For the year ended

31 March 2015

Company Registration Number 07685830

New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

Financial statements

Year ended 31 March 2015

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New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

Company information

The board of directors

Mr J M Pendlington - Chairman
Mr C Noble
Mr A Waters
Mr G Nobbs
Mrs L Rix
Mr J Griffiths
Mr M Goodall
Mr D Marsh
Mr D Field
Ms D Tanner OBE
Mr J Fuller
Dr N Savvas
Mr D Ellesmere
Prof D Richardson

Company secretary

Mr R M Jeffries

Registered office

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

Auditor

Lovewell Blake LLP
Chartered Accountants
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 2015

This has been a year of solid achievement and growing success. New Anglia Local Enterprise Partnership is a fast-developing and influential organisation that is leading in economic growth, business development, job creation and skills - all essential for supporting the world-class industries, research parks, small businesses and entrepreneurs to flourish across Norfolk and Suffolk.

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 built a solid foundation for that growth. In March 2015 Lord Heseltine officially signed our £221m Growth Deal with government at Easton and Otley College - the site of our very first Growth Deal project. The new Construction Training Centre is one of many key projects that we will deliver greater skills, boost innovation, improve infrastructure and provide targeted business support. By 2021 these schemes will help to create 16,000 new jobs, 3,000 new homes and generate £240m of public and private sector investment by 2021.

Another key milestone has been reached with our flagship Growing Business Fund which supports businesses that want to grow and create new jobs. It has just awarded its 100th grant. Since 2013 the fund has awarded over £9.6m helping businesses create 1,280 new jobs and unlock £56.3 million private-sector investment.

Our energy coastline is home to world class energy businesses bringing £994 million every year to the Norfolk and Suffolk economies. The Great Yarmouth and Lowestoft (New Anglia) Enterprise Zone continues to expand - now supporting thirty businesses employing over 1,300 people. It has attracted £29 million of private investment surpassing our target of £20 million by May 2015. It is clear that discounted business rates, simplified planning and superfast broadband are benefitting businesses and helping them to grow and create new jobs.

Businesses also need first class infrastructure. The Great Eastern Main Line must be the standard bearer that inspires confidence in East Anglia. The compelling business case we have made has won Government commitment for the levels of investment we need. We can continue to have confidence in the progress made so far, final dualling of the A11 was another good first step - and we will continue to actively support the case for investment in the A47 and A14 - both are vital roadways.

Stalled or delayed infrastructure projects across the counties have been boosted with £17m from our Growing Places Fund. This has unlocked future growth opportunities for businesses and developers including £2.4m for a housing development in North Walsham, £6.6m for flood defences in Ipswich and £2.5m for a new Innovation Centre in King's Lynn.

New Anglia is the only Local Enterprise Partnership to secure two City Deals in the country, one in Norwich and one in Ipswich with a focus on apprenticeships and getting young people into work. The MyGo youth employment centre in Ipswich and "Norwich for Jobs" campaign are helping to deliver on that aim and New Anglia LEP together with local authorities, business and education leaders have signed a Youth Pledge 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.

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, and business groups like the CBI, Chambers of Commerce and the FSB across the two counties. 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 2015

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 2015 and beyond.

Signed on behalf of the directors

Mr J M Pendlington

Director

Approved by the directors on 21 July 2015

New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

Directors' report

Year ended 31 March 2015

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

Results

An operational surplus (before transfers) of £73,630 was generated on turnover of £1,180,111 in the year to 31st March 2015. In addition, Government grants and other income amounting to £4,271,056 were received during the period. This, less expenditure attributable to the Designated Projects, resulted in an after tax surplus of £3,423,464 for the year. The Directors take the view that Designated Project income should be accounted for separately from the operational activities of running the company and the accounts are presented on that basis. An amount of £136,281 has been transferred between Designated Project Funding and Operational Activity, serving to increase the surplus on Designated Projects whilst creating a deficit on Operational Activity. The transfer represents a reclassification of interest income received in previous periods.

The board is continuing to review the financial position of the company and its governance, ensuring that a prudent approach is taken to expenditure whilst recognising the growing role of LEPs and the greater demands being placed on directors and the executive team.

Directors

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

Mr J M Pendlington
Mr R M Jeffries
Dr A Wood OBE
Ms B Arthur
Mr G Nobbs
Mrs L Rix
Mr J Griffiths
Mr M Goodall
Mr D Marsh
Mrs E Clegg
Mr D Field
Ms D Tanner OBE
Prof E Acton
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.
Mrs L Rix was appointed as a director on 20 February 2015.
Mr D Field was appointed as a director on 18 December 2014.
Dr N Savvas was appointed as a director on 19 September 2014.
Prof D Richardson was appointed as a director on 1 September 2014.

Dr A Wood OBE retired as a chairman on 20 March 2015.
Ms B Arthur retired as a director on 20 March 2015.
Mrs E Clegg retired as a director on 9 September 2014.
Prof E Acton retired as a director on 31 August 2014.
Mr R M Jeffries retired as a director on 20 May 2015.
Mr M Bee retired as a director on 20 May 2015.

New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

Directors' report *(continued)*

Year ended 31 March 2015

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' 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 year.

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.

Strategic report

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

Auditor

Lovewell Blake LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

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

Signed on behalf of the directors

Mr J M Pendlington

Director

Approved by the directors on 21 July 2015

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 2015

We have audited the financial statements of New Anglia Local Enterprise Partnership Limited for the year ended 31 March 2015 on pages 7 to 16. 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).

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 set out on page 5, 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 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, Statutory Auditor
Lowestoft
1 September 2015

New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

Income and expenditure account

Year ended 31 March 2015

	Designated Project Funding 2015 £	Operational Activity 2015 £	Note	Total 2015 £	Total 2014 £
Operational income	-	1,180,111	2	1,180,111	1,016,647
Grant and project income	4,152,765	-	2	4,152,765	125,210
	4,152,765	1,180,111		5,332,876	1,141,857
Grants issued	(442,000)	-		(442,000)	(422,500)
Gross surplus/(deficit)	3,710,765	1,180,111		4,890,876	719,357
Administrative expenses	(478,867)	(1,106,767)		(1,585,634)	(1,140,626)
Operating (deficit) / surplus	3,231,898	73,344	3	3,305,242	(421,269)
Interest receivable	117,934	357		118,291	16,307
(Deficit) / surplus on ordinary activities before taxation	3,349,832	73,701		3,423,533	(404,962)
Taxation	-	(71)	5	(71)	(3,261)
(Deficit) / surplus for the financial year before transfers	3,349,832	73,630		3,423,462	(408,223)
Transfers	136,281	(136,281)	14	-	-
(Deficit) / surplus for the financial year after transfers	3,486,113	(62,651)		3,423,462	(408,223)

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

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 10 to 16 form part of these financial statements.

New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

Balance sheet

31 March 2015

	Note	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	6		21,321		25,485
Current assets					
Debtors	7	398,530		175,809	
Investments	8	3,080,000		2,900,000	
Cash at bank and in hand	9	18,123,910		15,098,863	
		<u>21,602,440</u>		<u>18,174,672</u>	
Creditors: Amounts falling due within one year	10	<u>(192,146)</u>		<u>(192,004)</u>	
Net current assets			21,410,294		17,982,668
Total assets less current liabilities			<u>21,431,615</u>		<u>18,008,153</u>
Reserves	13				
Other reserves	14		21,314,137		17,828,024
Income and expenditure account	15		117,478		180,129
Members' funds			<u>21,431,615</u>		<u>18,008,153</u>

These financial statements were approved by the directors and authorised for issue on 21 July 2015, and are signed on their behalf by:

Mr J M Pendlington

Mr J Fuller

Company Registration Number: 07685830

The notes on pages 10 to 16 form part of these financial statements.

New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

Cash flow statement

Year ended 31 March 2015

	Note	2015		2014	
		£	£	£	£
Net cash inflow/(outflow) from operating activities			3,097,357		(470,836)
Returns on investments and Servicing of finance					
Interest received		118,291		16,307	
Net cash inflow from returns on investments and servicing of finance			118,291		16,307
Taxation			(3,261)		(4,548)
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets		(7,340)		(23,499)	
Payment to acquire other current asset investments		(180,000)		(900,000)	
Net cash outflow for capital expenditure and financial investment			(187,340)		(923,499)
Increase/(decrease) in cash	16		<u>3,025,047</u>		<u>(1,382,576)</u>
Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities					
			2015		2014
			£		£
Operating surplus/(deficit)			3,305,242		(421,269)
Depreciation			11,504		9,084
Increase in debtors			(222,721)		(43,699)
Increase/(decrease) in creditors			3,332		(14,952)
Net cash inflow/(outflow) from operating activities			<u>3,097,357</u>		<u>(470,836)</u>

The notes on pages 10 to 16 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 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Income

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.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Computer Equipment	-	Straight line 3 years
Office Equipment	-	Straight line 5 years

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

Pension costs

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 17.

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 profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2015

2. Grant and project income

Grant and project income includes a £4m payment from the Department of Transport towards feasibility work for the Lowestoft Lake Lothing Crossing and Ipswich Wet Dock Crossing which is due to be spent in the financial year 2015/16.

3. Operating surplus/(deficit)

Operating surplus/(deficit) is stated after charging:

	2015	2014
	£	£
Directors' remuneration	–	–
Depreciation of owned fixed assets	11,504	9,084
Auditor's remuneration		
- as auditor	3,700	3,600
- for other services	13,620	11,750
Operating lease costs:		
- Other	<u>33,456</u>	<u>33,368</u>

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2015	2014
	No	No
Directors (non-remunerated)	15	14
Operational staff	<u>19</u>	<u>11</u>
	<u>34</u>	<u>25</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	772,539	426,466
Social security costs	68,076	38,419
Other pension costs	<u>67,812</u>	<u>53,420</u>
	<u>908,427</u>	<u>518,305</u>

5. Taxation on ordinary activities

(a) Analysis of charge in the year

	2015	2014
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2014 - 20%)	<u>71</u>	<u>3,261</u>
Total current tax	<u>71</u>	<u>3,261</u>

New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2015

5. Taxation on ordinary activities *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the surplus/(deficit) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2014 - 20%).

	2015 £	2014 £
Surplus/(deficit) on ordinary activities before taxation	3,423,533	(404,962)
Surplus/(deficit) on ordinary activities by rate of tax	684,707	(80,992)
Non-taxable items	(684,636)	84,253
Total current tax (note 5(a))	<u>71</u>	<u>3,261</u>

6. Tangible fixed assets

	Computer Equipment £	Office Equipment £	Total £
Cost			
At 1 April 2014	26,734	15,980	42,714
Additions	<u>4,687</u>	<u>2,653</u>	<u>7,340</u>
At 31 March 2015	<u>31,421</u>	<u>18,633</u>	<u>50,054</u>
Depreciation			
At 1 April 2014	16,016	1,213	17,229
Charge for the year	<u>8,003</u>	<u>3,501</u>	<u>11,504</u>
At 31 March 2015	<u>24,019</u>	<u>4,714</u>	<u>28,733</u>
Net book value			
At 31 March 2015	<u>7,402</u>	<u>13,919</u>	<u>21,321</u>
At 31 March 2014	<u>10,718</u>	<u>14,767</u>	<u>25,485</u>

7. Debtors

	2015 £	2014 £
Trade debtors	227,689	78,145
Other debtors	1,955	-
Prepayments and accrued income	168,886	97,664
	<u>398,530</u>	<u>175,809</u>

New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2015

8. Investments

	2015 £	2014 £
Other investments	<u>3,080,000</u>	<u>2,900,000</u>

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

9. Cash at bank and in hand

	2015 £	2014 £
Current account	155,482	122,326
Accountable Body funds	17,005,434	14,974,476
Paypal account	–	1,723
Deposit account	962,856	–
Cash in hand	138	338
	<u>18,123,910</u>	<u>15,098,863</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 and Local Transport Body Income funds, and have been allocated to projects, with expenditure planned in future years.

10. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	31,379	71,160
Corporation tax	71	3,261
Other taxation and social security	39,359	14,282
Other creditors	8,421	4,072
Accruals and deferred income	112,916	99,229
	<u>192,146</u>	<u>192,004</u>

11. Commitments under operating leases

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2015 £	2014 £
Operating leases which expire: Within 2 to 5 years	<u>23,603</u>	<u>23,603</u>

New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2015

12. 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 £64,500 (2014: £87,500). At 31 March 2015 the company owed New Anglia Capital Limited £64,500 (2014:Nil).

As part of a contract, a £100,000 grant was awarded to the LEP cultural board of which Erika Clegg is a member.

A grant of £40,000 was paid to Visit East Anglia of which Adnams is a shareholder. Dr Andy Wood OBE is a director of Adnams

13. 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.

New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2015

14. Other 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 £
Growing Places Capital Infrastructure	15,547,504	(2,827,500)	12,720,004
Growing Places Other Capital Allocation	1,100,000	1,412,501	2,512,501
Projects Revenue Allocation	855,111	839,189	1,694,300
Programmes Administration	231,678	49,880	281,558
Transport Revenue Allocation	–	4,000,000	4,000,000
Enterprise Zone	(40,650)	40,650	–
Local Transport Body Reserves	111,717	(28,607)	83,110
Redundancy Reserve	22,664	–	22,664
	<u>17,828,024</u>	<u>3,486,113</u>	<u>21,314,137</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 (2014 - Growing Places Capital Income and part New Anglia Projects Income) represent funding received from HM Government for the purposes of providing financial support for infrastructure projects.

Of this balance approximately £8.5 million is scheduled to be advanced to committed projects during the next financial year, with a further £1.8 million scheduled to be advanced the year after. This is in addition to the £3.08 million which is currently advanced to existing projects.

Projects Revenue Allocation (2014 - formed part of New Anglia Projects Income) is funding from the Growing Places fund set aside to fund a range of economic development projects.

Programme Administration (2014 - Growing Places Revenue Income) is part of the funding within Growing Places 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.

Enterprise Zone relates to income and costs associated with the Great Yarmouth and Lowestoft Enterprise Zone.

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, which has fixed finite life and is held and accounted for by a separate Accountable Body, rest with a panel independent to the LEP. Accordingly the directors do not consider that it would be appropriate to account for this fund in the financial statements of the LEP.

Transfers - transfers as set out on page 6 of these accounts represent re-allocations of amounts recognised in prior periods. This has been done so as to more appropriately reflect the transactions existing within each fund to date.

New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2015

15. Income and expenditure account

	2015 £	2014 £
Balance brought forward	180,129	151,462
Surplus/(deficiency) for the financial year	3,423,462	(408,223)
Transfer from/(to) other reserves	(3,486,113)	436,890
Balance carried forward	<u>117,478</u>	<u>180,129</u>

16. Reconciliation of net cash flow to movement in net funds

	2015 £	2014 £
Increase/(Decrease) in cash in the period	<u>3,025,047</u>	<u>(1,382,576)</u>
Movement in net funds in the period	<u>3,025,047</u>	<u>(1,382,576)</u>
Net funds at 1 April 2014	<u>15,098,863</u>	<u>16,481,439</u>
Net funds at 31 March 2015	<u>18,123,910</u>	<u>15,098,863</u>

17. Analysis of changes in net funds

	At 1 Apr 2014 £	Cash flows £	At 31 Mar 2015 £
Net cash:			
Cash in hand and at bank	<u>15,098,863</u>	<u>3,025,047</u>	<u>18,123,910</u>
Net funds	<u>15,098,863</u>	<u>3,025,047</u>	<u>18,123,910</u>

18. Post balance sheet events

Since the balance sheet date, the company has received £36.9m from Central Government in respect of the LEP's agreed Growth Deal programme for the financial year 2015/16.