

Registered number: 09353067

**GFIRST LEP C.I.C.**  
(A company limited by guarantee)

**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**GFIRST LEP C.I.C.**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09353067**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	27,264	9,350
		<u>27,264</u>	<u>9,350</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	107,852	81,945
Cash at bank and in hand		1,783,929	1,410,515
		<u>1,891,781</u>	<u>1,492,460</u>
Creditors: amounts falling due within one year	7	(1,534,235)	(1,177,458)
<b>Net current assets</b>		<u>357,546</u>	<u>315,002</u>
<b>Total assets less current liabilities</b>		<u>384,810</u>	<u>324,352</u>
<b>Net assets</b>		<u><u>384,810</u></u>	<u><u>324,352</u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u>384,810</u>	<u>324,352</u>
		<u><u>384,810</u></u>	<u><u>324,352</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

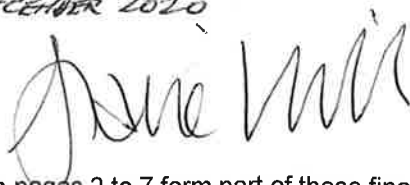
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

*22<sup>nd</sup> DECEMBER 2020*

**DRWHill**  
Director



The notes on pages 2 to 7 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

GFirst LEP C.I.C is a private company, limited by guarantee, incorporated and domiciled in the United Kingdom. The address of its registered office is Oxstalls Campus, Oxstalls Lane, Longlevens, Gloucester, GL2 9HW. The company is registered at Companies House England and Wales. Its registered number is 09353067.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The company continues to be profitable post year end and current forecasts indicate that the company is expected to remain profitable and cash generative over the next 12 months. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and so continue to adopt the going concern basis in preparing the annual financial statements.

**2.3 Cash flow**

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

**2.4 Turnover**

Turnover represents cash contributions committed by the public and private sectors to fund specific programme costs or general administration costs.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 33.3%
Computer equipment	- 33.3%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.8 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.9 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.10 Pensions**

The company makes contributions to the personal pension plans of certain of its permanent employees. The pension cost charge represents the contributions made by the company during the year.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**2. Accounting policies (continued)**

**2.11 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**3. Auditor's remuneration**

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £4,800 (2019 - £4,700).

**4. Employees**

The average monthly number of employees, including directors, during the year was 25 (2019 - 22).

**5. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	6,588	5,755	12,343
Additions	-	26,224	26,224
At 31 March 2020	<u>6,588</u>	<u>31,979</u>	<u>38,567</u>
<b>Depreciation</b>			
At 1 April 2019	220	2,773	2,993
Charge for the year on owned assets	1,484	6,826	8,310
At 31 March 2020	<u>1,704</u>	<u>9,599</u>	<u>11,303</u>
<b>Net book value</b>			
At 31 March 2020	<u>4,884</u>	<u>22,380</u>	<u>27,264</u>
At 31 March 2019	<u>6,368</u>	<u>2,982</u>	<u>9,350</u>

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**6. Debtors**

	2020 £	2019 £
Trade debtors	47,662	35,318
Other debtors	680	80
Prepayments and accrued income	59,510	46,547
	<u>107,852</u>	<u>81,945</u>

**7. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	102,911	43,814
Other taxation and social security	46,622	39,245
Other creditors	13,053	8,683
Accruals and deferred income	1,371,649	1,085,716
	<u>1,534,235</u>	<u>1,177,458</u>

**8. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>1,872,338</u>	<u>1,485,185</u>
<b>Financial liabilities</b>		
Other financial liabilities measured at fair value through profit or loss	<u>1,534,236</u>	<u>1,177,459</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents, trade debtors and accrued income.

Other financial liabilities measured at fair value through profit or loss comprise trade creditors, deferred income, accruals, SSOT and other creditors.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. 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.

**10. Pension commitments**

The company makes contributions to the personal pension plans of certain of its permanent employees. The pension cost charge represents contributions payable by the company to the fund and amounted to £90,803 (2019: £66,986). Contributions totalling £12,320 (2019: £8,683) were payable at the balance sheet date and are included in creditors.

**11. Related party transactions**

GFIRST LEP C.I.C has a director who served as a councillor on the County Council. During the year, the following transactions took place:

Mark Hawthorne of Gloucestershire County Council (GCC) served as a director during the year. Contributions from GCC were £2,739,884 (2019: £1,828,237). Contributions to GCC were £22,158 (2019: £3,060). Included in debtors is an amount owed by GCC of £39,683 (2019: £20,612).

GFIRST LEP C.I.C has a director who served as a councillor on a Borough Council. During the year, the following transactions took place:

Stephen Jordan of Cheltenham Borough Council (CBC) served as a director during the year. Contributions from CBC were £53,510 (2019: £nil). Included in debtors is an amount owed by CBC of £5,946 (2019: £nil)

GFIRST LEP C.I.C has a director who serves as director in other entities with whom they share transactions. During the year under review the following transactions took place:

Diane Hill of Maybe Solutions Limited served as a director during the year. Contributions to Maybe Solutions Limited were £5,916 (2019: £26,400).

Robert Loveday of GE Aviation served as a director during the year. Contributions from GE Aviation were £Nil (2019: £494).

Russell Marchant of Hartpury College served as a director during the year. Contributions to Hartpury College were £612 (2019: £1,848).

Jennifer Raymond of Harrison Clark Rickerbys served as director during the year. Contributions to Harrison Clark Rickerbys were £4,440 (2019: £8,476).

Lorin White of Bamboo Technology served as a director during the year. Contributions from Bamboo Technology were £5,400 (2019: £Nil).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. Auditor's information**

The company's annual accounts and reports have been delivered to the registrar in accordance with the provisions applicable to company's subject to the small companies regime. As a result, the auditor's report that was included in the annual accounts and reports delivered to members has not been delivered to the registrar.

The auditor's report that was included in the annual accounts and reports delivered to members was unqualified. The audit report was issued by Crowe U.K. LLP and was signed by Chris Mould (Senior statutory auditor) on 22 December 2020.