

REGISTERED NUMBER: 09353067 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

GFIRST LEP C.I.C.

Andorran Limited (Statutory Auditor)
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX



GFIRST LEP C.I.C. (REGISTERED NUMBER: 09353067)

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FOR THE YEAR ENDED 31 MARCH 2022**

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GFIRST LEP C.I.C.
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:

R Dooley
I R Mean
T R Attwood
N J Bird
M Charman
J Grant
E L Hanby
M D Hawthorne
D J Potts
J E Raymond
J L Roberts
R L Cook

REGISTERED OFFICE:

Oxstalls Campus Oxstalls Lane
Longlevens
Gloucester
Gloucestershire
GL2 9HW

REGISTERED NUMBER:

09353067 (England and Wales)

AUDITOR:

Andorran Limited (Statutory Auditor)
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Tangible assets	4	6,980	18,127
CURRENT ASSETS			
Debtors	5	103,330	46,999
Cash at bank and in hand		1,135,399	1,580,099
		<u>1,238,729</u>	<u>1,627,098</u>
CREDITORS			
Amounts falling due within one year	6	(739,044)	(1,172,037)
NET CURRENT ASSETS		<u>499,685</u>	<u>455,061</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>506,665</u>	<u>473,188</u>
RESERVES			
Retained earnings	8	506,665	473,188
		<u>506,665</u>	<u>473,188</u>

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13.12.2022 and were signed on its behalf by:


.....

R Dooley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY 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

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The company continues to manage expenditure for core costs to such an extent that they stay within the funding received from the government. LEP funding for 2023/24 is still to be confirmed, and so directors have ensured that alternative funding is available, as well as the ability to utilise own reserves should there be a shortfall. Grant funding will be used as and when it becomes available to the LEP, and as such will be managed by directors to ensure the LEP does not encounter cashflow difficulties and the LEP may continue as a going concern. Funding is only confirmed from local authorities to September 2023, and whilst there is no confirmed funding after this date, there are no issues that we are aware of.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33.3333% on cost

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.

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.

Government grants

Grants are accounted for 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.

Taxation

The company is a Community Interest Company which does not enter into any contracts on a commercial basis. As such, it is considered that the income and expenses are not trade related and therefore excluded from the charge to corporation tax. The company is still taxed on all investment income, gains and interest received.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

Operating leases: the company as lessee

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

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

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.

Interest income

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2021 - 25).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021 and 31 March 2022	6,588	34,319	40,907
DEPRECIATION			
At 1 April 2021	3,025	19,755	22,780
Charge for year	1,318	9,829	11,147
At 31 March 2022	4,343	29,584	33,927
NET BOOK VALUE			
At 31 March 2022	2,245	4,735	6,980
At 31 March 2021	3,563	14,564	18,127

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	33,813	5,946
Other debtors	1,423	1,423
VAT	38	-
Prepayments and accrued income	68,056	39,630
	<u>103,330</u>	<u>46,999</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.22	31.3.21
	£	£
Trade creditors	104,827	173,053
Social security and other taxes	28,467	29,074
VAT	-	5,242
Other creditors	11,546	11,770
Accruals and deferred income	594,204	952,898
	<u>739,044</u>	<u>1,172,037</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.22	31.3.21
	£	£
Within one year	31,071	25,748
Between one and five years	82,253	10,838
	<u>113,324</u>	<u>36,586</u>

Included within the above commitments is the total cost of the right to occupy the office space at the University of Gloucestershire until 2025. GFirst LEP C.I.C. has the right to cancel this with 6 months' notice but under current intentions there are no plans to cancel and the full cost has therefore been disclosed.

8. RESERVES

	Retained earnings
	£
At 1 April 2021	473,188
Profit for the year	33,477
At 31 March 2022	<u>506,665</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditor was unqualified.

Roger Downes (Senior Statutory Auditor)
for and on behalf of Andorran Limited (Statutory Auditor)

10. CONTINGENT LIABILITIES

Grant funders have the right to clawback any grant monies left unspent by GFirst LEP C.I.C. At the end of the financial year the directors are of the view that no such liabilities had crystallised.

11. 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 those plans and amounted to £93,751 (2021: £99,736). Contributions totalling £11,546 (2021: £11,770) were payable at the balance sheet date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

12. 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

13. RELATED PARTY DISCLOSURES

During the year the company entered into transactions with related parties, in the ordinary course of business. Transactions entered into, and balances outstanding at 31 March 2022, are as follows:

	2022 £	2021 £
Gloucestershire County Council (GCC)		
Mark Hawthorne of GCC served as a director during the year		
Contributions from GCC during the year were £1,532,587 (2021: £1,902,905)		
Contributions to GCC during the year were £107,056 (2021: £17,804)		
Amount owed by GCC at the year-end	4,443	-
Cheltenham Borough Council (CBC)		
Stephen Jordan of CBC served as a director for part of the year		
Contributions from CBC during the year were £71,624 (2021: £59,455)		
Contributions to CBC during the year were £nil (2021: £300,000)		
Amount owed by CBC at the year-end	-	5,946
Stroud District Council (SDC)		
Doina Cornell of SDC served as a director for part of the year		
Contributions from SDC during the year were £60,000 (2021: £nil)		
Amount owed by SDC at the year-end	-	-
Harrison Clark Rickerbys (HCR)		
Jennifer Raymond of HCR served as a director during the year		
Contributions to HCR during the year were £nil (2021: £5,657)		
Amount owed to HCR at the year-end	-	(1,678)
Bamboo Technology Group Limited (BTG)		
Lorin White of BTG served as a director for part of the year		
Contributions to BTG during the year were £9,360 (2021: £22,230)		
Amount owed to BTG at the year-end	-	(22,230)
Hazlewoods LLP (Hazlewoods)		
Ruth Dooley of Hazlewoods served as a director during the year		
Contributions to Hazlewoods were £nil (2021: £2,340)		
Amount owed to Hazlewoods at the year-end	-	(2,340)

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CIC 34

Community Interest Company Report

For official use
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*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

GFirst LEP CIC

Company Number

09353067

Year Ending

31/03/22

(The date format is required in full)

Please ensure the company name is consistent with the company name entered on the accounts.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The company runs the Local Enterprise Partnership (LEP) encouraging economic development in the county of Gloucestershire.

A strategic economic plan developed by the LEP has facilitated investment by Government in the county.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The company's stakeholders are the residents of the county of Gloucestershire.

The strategic economic plan, for which the LEP is responsible for delivering, followed from working in partnership with local residents and businesses being inclusive of the private, public and voluntary sectors.

Investment in the form of "Growth Deals" resulting from the submission of the strategic economic plan to Government address both local and Government priorities.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No remuneration was received.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY (Please note this must be a live signature)

(DD/MM/YY)

The original report must be signed by a director or secretary of the company

Signed

Paul Down

Date

06/12/22

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Patrick Forde	
GFirst LEP CIC, Oxstalls Campus, Oxstalls Lane,	
Longlevens, Gloucester. GL2 9HW	
	Tel 01242 715480
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG

(N.B. Please enclose a cheque for £15 payable to Companies House)