

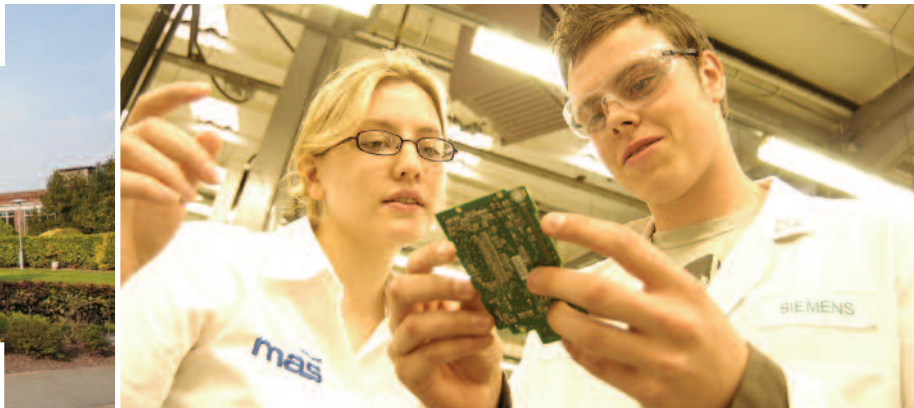


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ANNUAL REVIEW 2017/18



**Cheshire and
Warrington
Local Enterprise
Partnership**



871 SQUARE MILES OF OPPORTUNITY



FOREWORD

CHESHIRE AND WARRINGTON: A NORTHERN SUCCESS STORY

I am delighted to introduce this year's annual report and once again to be able to say that our economy continues to go from strength to strength.

We continue to have the second highest income per head of any area in England outside of London and our key sectors continue to perform strongly, as the LEP remains resolute in providing unrivalled opportunities for investment and growth. Cheshire and Warrington is quite simply a great place in which to live, work and do business.

As one of the best performing economies in the country, the LEP has been keen to build on that success and, together with our local authority partners, to develop robust growth propositions

as we reaffirm our commitment to doubling the size of our economy by 2040. One such proposition is the Cheshire Science Corridor which, having received Enterprise Zone status in May 2016, has seen an impressive rate of progress. In just two years, the EZ has attracted 623 new jobs, 40 new businesses and over £30m of private sector investment.

Our partnership working has delivered real results too. In response to the Government's HS2 Crewe Hub consultation, the LEP and partners argued for 5-7 trains per hour calling at Crewe and 3-4 trains per hour on the regional lines that radiate out of Crewe. These improvements would maximise the benefits of HS2 by improving regional connectivity,

which in turn would facilitate significant regeneration and growth across a wide area. The Government has accepted these arguments and confirmed in its response that the Hub will be designed to be able to accommodate these service levels. This is an excellent outcome, only made possible by the strength and maturity of the partnership arrangements that exist.



We have also continued to build on the success of our Strategic Economic Plan and through the course of the year have published a Skills Strategy and consulted on a Cheshire and Warrington Transport Strategy, the first time any such strategy has been produced for our region. I look forward to the publication of further supporting strategies shortly, as we look to continue to provide strategic direction and to influence local and national thinking.

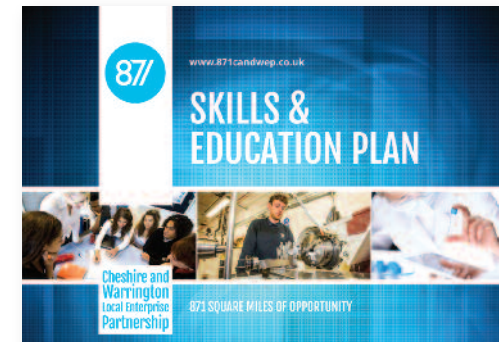
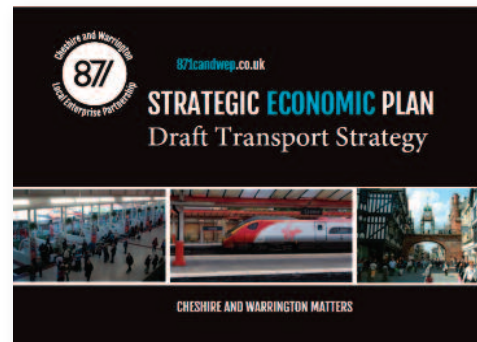
We have continued to evolve the local architecture too, to ensure it is best suited to meet the needs of our local economy. We will be looking to build on that with the establishment of a Growth Hub within the LEP, that will reach out to business, identifying opportunities to grow, export and providing skills support. We have already brought in a foreign investment account manager, who will be critical to the success of our new Growth Hub.

We have continued to respond to the Governments challenges around transparency and governance, opening the LEP's committees to the public and establishing an Independent Overview and Scrutiny Committee. We are delighted our efforts have been recognised and

that Government has assessed our governance and transparency arrangements as outstanding.

As we turn our attentions to the production of our Local Industrial Strategy, I am confident that we have the right blueprint for economic success and am confident we are well placed to rise to the challenges that lie ahead.

Christine Gaskell
Chair, Cheshire and Warrington LEP





CHIEF EXECUTIVE'S REVIEW



A SUCCESSFUL 12 MONTHS FOR THE LEP

In Spring 2017 we published our new Strategic Economic Plan, setting a target to more than double the size of the Cheshire and Warrington economy from a GVA of less than £24 billion pa in 2013 to £50 billion pa by 2040. 2017/18 has been a year in which the LEP has moved with pace to deliver that plan:

- We have consulted on a strategic transport plan designed to give us the transport network necessary to support a £50 billion pa economy;
- working closely with local employers, we have developed a skills strategy that will equip our young people with the skills that local businesses require, and we are well on the way to creating a £30 million virtual institute of technology to support this;
- we have responded to Brexit by developing bids for £120 million of projects supported by European Structural Funds to meet the Government's deadline to have all such projects contractually committed by 29 March 2019;
- we are currently consulting on drafts of our Energy Strategy, finalising our Housing and Quality of Place strategies, and will be going out to consultation on our Science & Innovation and Digital strategies later in the Autumn; and
- we are ensuring that the Cheshire Science Corridor continues to go from strength to strength, creating 247,000 sq ft of new commercial floorspaces, attracting 40 new businesses and over 600 new jobs to Cheshire and Warrington.

Working closely with our delivery partners, the LEP is also continuing to make strong progress with the delivery of its programme of nearly £½ billion of capital projects. For example:

- I was delighted to have been part of a small ceremony to mark the opening of the enhanced Junction 8 of the M62, an £11.7m project part funded with £5 million from the LEP;
- the upgraded Crewe Green roundabout, which is due to complete in November 2018, will ease congestion at the junction, provide increased road network capacity, and unlock the growth potential of a number of development sites in and around Crewe;
- a loan of £3.2million from the LEP's Growing Places Fund has been utilised to pay for a new

spine road and a new roundabout on the A51 to open up the Cheshire Green employment park, which, once complete, will deliver 1.5m sq ft of new commercial space.

Notwithstanding this impressive progress, the LEP Board is clear that it wants the LEP to significantly strengthen its links with private sector companies. We have responded to this by putting in place ambitious plans to make our Growth Hub an integral part of our delivery strategy by bringing it back "in-house". Integrating the Growth Hub within the LEP will equip us to talk direct to local businesses, helping them to find the support they need, but, even more importantly, providing us with a crucial source of intelligence about the key issues facing businesses in Cheshire and Warrington, and helping us to ensure they are being properly reflected in the development of measures that will ensure our economy meets our £50 billion pa GVA target.

Alongside the Growth Hub, we are also developing Skills and Careers Hubs. The Skills Hub will ensure that young people, employers and colleges are linked together to deliver our Virtual Institute of Technology – a £30 million programme that will help employers to work with Cheshire and Warrington's Further Education colleges and other training providers to develop and deliver an enhanced programme of courses in Digital Science, Technology, Engineering and Mathematics that meet the needs of the sub-region's key industries.

The Careers Hub will make sure that young people in Cheshire and Warrington understand the great employment opportunities offered by firms in the sub-region, thereby encouraging them to take advantage of the learning opportunities provided by the sub-region's training providers, and to take the first steps towards building long term careers in one of the fastest growing economies in the UK.

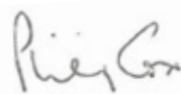
The strength of the Cheshire and Warrington economy, and the future opportunities it offers, were recognised in the announcement made by the Government at the end of July, inviting the sub-region to be part of the second wave of LEP's that will be working with Ministers to develop Local Industrial Strategies.

This will be a key focus for the year ahead. Working closely with the local authorities, it will set out very clearly the measures we and the Government intend to put in place to build on Cheshire and Warrington's already high level of productivity and accelerate us even more quickly towards our target of making Cheshire and Warrington a £50 billion a year economy.

The starting point of the LIS will be our Strategic Economic Plan and the Prospectus for Inclusive Growth published by ourselves and the local authorities in March. The prospectus sets out a range of immediate commitments designed not only to ensure that the sub-region continues on its growth trajectory but also, crucially, that everyone in Cheshire and Warrington is able to benefit from our economic success story.

As a result of the strong partnerships we have with our local authorities, we were delighted to have been one of only four LEPs to have received the highest rating from the Government in this year's annual LEP performance review and have strengthened this further by establishing a Scrutiny Committee for the LEP, very ably chaired by Cllr Ben Powell. The committee is made up of three elected councillors and three representatives from the private sector and we have given it a budget to enable it to commission in depth reviews of the LEP's work.

Put together with our strong economic performance, Cheshire and Warrington and the LEP has had an impressive twelve months, and the next twelve promise to be just as exciting. But none of our achievements would be possible without an engaged and thoughtful Board, a strong, experienced and hard-working Executive team, and the excellent support we receive from all three of our Local Authorities, in particular, Jan Willis, our Section 151 Officer and her team at Cheshire East, our Accountable Body. I am extremely grateful to them all.



Philip Cox
Chief Executive
Cheshire and Warrington LEP

OUR TEAM...

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PHILIP COX
Chief Executive



MARK LIVESEY
Deputy Chief Executive



ALISON HARKNESS
PA to Chief Executive and Deputy Chief Executive



PAT JACKSON
Head of Skills



ANDY HULME
Policy and Strategy Manager



RACHEL BROSNANAN
Programme Manager



FRANCIS LEE
Head of EU Programmes



ROY NEWTON
Transport Coordinator



JANE BAKER
ERDF Project Manager



JANE WILSON
Marketing Administrator



JOHN ADLEN
Growth Director



LIAM FISHER
Senior Account Manager



2017/18 KEY ACHIEVEMENTS

OVER THE LAST 12 MONTHS, WORKING WITH PARTNERS, THE LEP HAS:

- Committed £30m of ERDF to deliver business support programmes, investing in the Connecting Cheshire Superfast Broadband Programme, innovation initiatives, financial instruments, business incubation space, innovation infrastructure and jobs and training opportunities supporting over 2730 businesses and removing over 4180 tons of greenhouse gasses.
- Completed a Skills and Education Plan which sets out plans for working with businesses and skills and learning providers to ensure that our businesses have the skills they need to grow and individuals have the skills they need to progress.
- Completed the draft Transport strategy which underpins the SEP which will be finalised following consultation in Summer 18.
- The Energy Strategy which also underpins the SEP and helps to inform the priorities of the LGF Energy fund was completed.
- Approval of an LGF grant of £10m towards the £69m regeneration of Crewe Town Centre, enabling phase 1 works to start.
- Over £100m of funding had been spent on LGF projects by the end of March 18.
- Development of an Investment Programme for the Science Corridor.
- Hosted a Commonwealth Day Celebration event at Chester Racecourse, attended by HRH the Earl of Wessex. The event brought together over 300 Merseyside and Cheshire businesses alongside officials including the leaders of our three local authorities and featured a wide range of speakers including the Australian Trade Commissioner and the Department for International Trade.
- Co-ordinated the development of a joint strategic response from regional partners across Cheshire and Warrington, North Wales, Shropshire and Staffordshire on the development of HS2 Hub Station at Crewe.



THE CHESHIRE SCIENCE CORRIDOR: THE NORTH'S SCIENCE AND TECHNOLOGY POWERHOUSE

The Cheshire Science Corridor is home to the largest concentration of science and technology assets in the North of England, ideally located between two of the UK's most dynamic cities, Manchester and Liverpool.

This cluster of scientific talent is home to world-class innovators who are forging new discoveries and technologies that are revolutionising industry, energy, health and space.

This unique corridor of scientific know-how is home to the highest skilled workforce in the North of England working for world-leading companies that recognise the benefits of locating in such a talent-rich region.

From incubators, co-working laboratories and grow-on space for scale-ups through to bespoke campus headquarters, science and technology companies investing in the Cheshire Science Corridor will be joining a cluster of more than 200 science and research organisations with access to four of the UK's top 10 STEM universities.

The Cheshire Science Corridor is home to:

- **Alderley Park** – the UK's largest and best invested bioscience campus renowned for the discovery and development of innovative new medicines, including Beta Blockers, home to over 150 life sciences businesses, the national Anti-Microbial Resistance Centre (AMR) and Innovate UK's Medicines Discovery Catapult.
- **Birchwood Park** – established and diverse science and engineering business location and the centre for Nuclear Services in the UK including the National Nuclear Laboratory, the Nuclear Decommissioning Authority, Sellafield Ltd's Design Engineering Centre, Rolls-Royce Nuclear, Atkins, Amec Foster Wheeler, AECOM and Nuvia.
- **Capenhurst Technology Park** - a cluster of leading companies at the site of the former Electricity Council Research and Development Centre and URENCO's uranium enrichment and nuclear waste treatment plant.
- **Hurdsfield** - home to chemical specialist BASF Performance Products and Astra Zeneca's second largest global manufacturing operation employing 2,500 staff producing products for 130 global markets, which are estimated to account for 1% of the UK's exports.
- **Jodrell Bank** – home to the University of Manchester's Centre for Astrophysics and the global HQ for the Square Kilometre Array, the World's biggest science experiment.
- **Protos** – where Peel Environmental is creating a nationally strategic energy hub including the Frodsham Wind Farm, energy from waste facility, biomass facility and environmental technologies including resource recovery.
- **Sci-Tech, Daresbury EZ** - the Science and Technology Funding Council facility at Daresbury just over the border in the Liverpool City Region and home to the UK's fastest industrial supercomputer and the University of Liverpool's Virtual Engineering Centre.
- **Thornton Science Park** - formerly Shell's European Research HQ and home to the

University of Chester's Faculty of Science and Engineering and the Energy Security and Innovation Observing System for the Subsurface (ESIOS) funded.

The Cheshire Science Corridor benefits from Enterprise Zone status, which provides attractive business incentives for companies moving into a number of designated science parks and development sites. The Enterprise Zone has been up and running now for two years and continues to achieve excellent results:

- **623 new jobs created**
- **40 new businesses**
- **Over £30m in private sector investment**
- **247,000 sq ft of new and refurbished commercial floorspace**

This year we have been working closely with landowners and developers to create an investment strategy, which will see the LEP invest £20m in infrastructure and new commercial floorspace to further unlock and accelerate development in the Enterprise Zone and attract new investors and occupiers into the sub-region.

LOCAL GROWTH FUND SUCCESSES

The LEP has been awarded a total of £201.1m Local Growth Funding to support schemes which promote employment and support the economy and businesses in Cheshire and Warrington.

This funding is being used to deliver key transport schemes across the region, such as the Poynton Relief Road, Warrington East Phase 2, A51 Tarvin Road improvements and Crewe Green Roundabout. The total value of these projects is over £164m and they are expected to greatly improve connectivity around the sub-region, unlock employment sites and reduce travel times.

The momentum built up in 16/17 has continued into 17/18 with work starting on site on the following projects:

- **Warrington West Station**
- **Ellesmere Port and Chester College campus remodelling**
- **Reaseheath Sport Science Building**
- **Reaseheath Agritech building**
- **Reaseheath new Accommodation blocks**
- **Reaseheath Learning and Employee Hub**
- **Crewe Green Roundabout**
- **Crewe High Speed Ready Heart: a £96m scheme to regenerate Crewe Town Centre.**

Over £18m of the LGF grant was spent during the year, bringing the total spent to date to £70m, attracting £42m of private sector contributions.

Warrington West Station

A scheme for a station at Warrington West has been in development for many years. Planning permission was granted for the scheme in July 17 and the final part of the funding package secured in the form of grant from the New Stations Fund which was in addition to the £6.53m Local Growth Fund grant awarded by the LEP. The scheme which has a total cost of £19.6m, started on site in January and is expected to finish in summer 19.

Ellesmere Port and Chester Campus Remodelling

South Cheshire College was awarded a grant of £3.198m to carry out essential remodelling works of their Ellesmere Port and Chester campuses. Teaching at the campuses was being severely hampered by the open plan classrooms, meaning students could see and overhear other classes during their classes. Both students and teachers were finding this extremely disruptive and was identified by Ofsted as an issue which needed addressing urgently.

The grant is also being used to realign the facilities at the campuses to better meet the local needs. For example the heavy machinery is being moved to Ellesmere Port and used to teach Engineering and trade skills, tying in with the students that have apprenticeships at Vauxhall and the supply chain organisations. The facilities at Chester campus are being aligned to the hospitality, tourism and business services.

Greater Manchester and Chester Life Sciences Fund

Good progress continued to be made with the Greater Manchester and Cheshire Life Sciences Fund which has invested a total of £10.9m into 22 businesses to date, securing £11m of co-investment. Ten of the businesses are based in Cheshire of which eight are based at Alderley Park, the largest bioscience campus in the country. Sizeable investments have been made into the Anti-Microbial Research (AMR) Centre at Alderley Park and into Blueberry Therapeutics. The AMR centre is a joint private-public initiative to support/accelerate the development of new antibiotics and diagnostics, helping to address the increasing problem of anti-biotic resistant infections. Blueberry Therapeutics is a

biotechnology company developing a range of anti-microbial products using a proprietary drug delivery technology. Its lead product is an innovative treatment for nail infections.

Reaseheath College

The LEP has invested £8.9m in new facilities at Reaseheath college which have a total cost of more than £25m. The new facilities are expected to attract more students, increase attainment levels at the College and improve links with businesses. In addition, the sports facilities will be made available to members of the public. With the exception of the accommodation block, all the projects completed in June 18 and will be in full use by the start of the 18/19 academic year.





Crewe High Speed Ready Heart

This is a £96m redevelopment of Crewe Town Centre to make the town ready for the arrival of the High Speed 2 rail link. Cheshire East Council is leading on £25m of the works and have received a £10m grant from the LEP towards these elements which include: A new relocated bus station, the redevelopment of the market hall, a new multi-story car park, site clearance and improvement to the public realm.

The new development which is due to open by the end of 2021 will see the complete redevelopment of a retail area to include a new shopping centre, cinema and restaurants. The project is expected to deliver 450 new jobs and attract £70m of private investment.

Looking forward to 18/19

We expect 18/19 to be another very busy year for the LGF programme as it moves past its mid-point. By the end of the year we expect all LGF projects to be in contract, a further £18m to be spent and indeed many projects nearing completion. The following are some of the projects we expect to start in 18/19:

Warrington Centre Park Link

The £19m Centre Park Link project comprises of a new highway route into the Town Centre, providing access to development land. There will be a new bridge across the river and associated highway link. The project is expected to significantly ease traffic congestion in the town centre as well as opening up land for commercial and residential development.

Sydney Road Bridge

Replacement of the bridge at Sydney Road with a new bridge which takes two lanes of traffic, plus a pedestrian path. The new bridge will reduce congestion in the area.

Winsford Industrial Land

Infrastructure works to open up the site for redevelopment to create new commercial and industrial buildings with associated jobs.

Sustainable Transport Plan

A programme of projects to invest the £5m sustainable transport plan funding has been agreed and the first of these schemes are expected to start on site in 18/19. The projects are:

- **Wilmslow Strategic Cycle and Walking Route**
- **Northwest Crewe Cycling and Walking Link**
- **A5117 Cycle Route, Ellesmere Port**
- **Sutton Way Boulevard, Ellesmere Port**
- **Station View and Canal Towpath Enhancement**
- **Trans Pennine Trail upgrade**
- **Chester Road promenade route**
- **Burtonwood to Omega shared use path**

Growing Place Fund

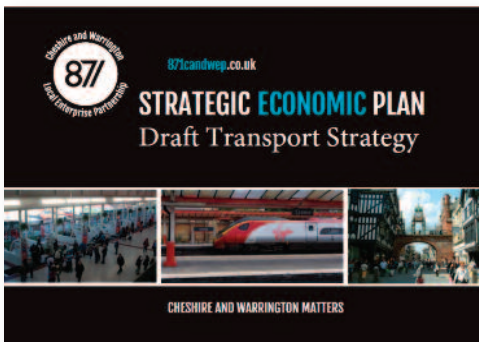
A Growing Place fund loan was made to the development of Cheshire Green Employment Park. The site which was formerly Calveley Airfield has planning permission for the development of 1.5m sq ft of business units and plots from 1-20 acres are being sold. The GPF loan has been used to provide access into the site and for the spine road through the site.

• Sydney Road Bridge





DEVELOPING CHESHIRE AND WARRINGTON'S TRANSPORT STRATEGY



The LEP has a key role to play in setting Cheshire and Warrington's transport priorities to ensure that we achieve the economic growth set out in the Strategic Economic Plan.

As well as channelling investment through the Local Growth Fund, and reinvesting the income generated through business rates in the Cheshire Science Corridor Enterprise Zone into infrastructure priorities, we are also working to ensure that our transport network works for everyone.

Over the last year, we have developed a draft transport strategy to support the delivery of the SEP, and undertaken consultation with stakeholders to seek wider views and help shape the strategy. The Transport Strategy sets out our connectivity objectives, our key challenges and investment priorities, with an emphasis on

improving connectivity by road and rail to support the delivery of a £50 billion economy by 2040.

It also aims to influence Highways England to tackle motorway congestion and the rail industry to provide better quality trains which are quicker and more frequent. Additionally, it explores options for improving bus services and identifies priority improvements for the local road network to tackle congestion and support development. The Strategy will be finalised in the autumn of 2018.

Supporting this, we are working closely with Transport for the North to justify improvements on both the rail and strategic road network.

Road improvements

Through the Local Growth Fund, a number of major road improvement projects are currently

being progressed or are in development, including:

- **Congleton Relief Road - contractors have been appointed to construct this 5.5km single carriageway road between the A534 Sandbach and the A536 Macclesfield Road**
- **Crewe Green Roundabout - construction work is underway to improve this heavily used roundabout in Crewe so as to ease congestion, improve local and strategic access and provide increased road network capacity;**
- **Warrington East Phase 2 - construction has started on this highway scheme which will improve overall traffic flow along the A574 Birchwood Way, reducing congestion, improving road safety and general accessibility for cyclists and pedestrians;**



- **Warrington West Station - construction has started on this scheme to provide a new station to serve the Omega Development Site and Chapelford urban village housing estate in Great Sankey, Warrington**

Other schemes in development include Sydney Road Bridge, which aims to improve journey times on a key urban link between the A534 and A530 and the A51 Tarvin Road, removing two pinchpoints through carriageway improvements and additional lanes and widening at a key bottleneck.

The LEP has also allocated £5 million to deliver schemes across the sub-region to improve walking and cycling.

Rail

The LEP continues to work closely with the

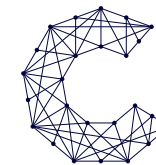
Department for Transport and the rail industry to ensure that the benefits of HS2 can be spread over a much wider area. This includes ensuring that the Crewe Hub station gets five to seven trains per hour stopping there, combined with the capacity of the station to accommodate frequent local services to enable easy interchange with HS2. The Government has now accepted these arguments and is designing the Hub to be able to accommodate these service levels.

We have been working with neighbouring LEPs and local authorities to develop a more detailed rail plan which identifies train service improvements, supports economic growth, improves connectivity across the region and maximises the benefits of HS2.

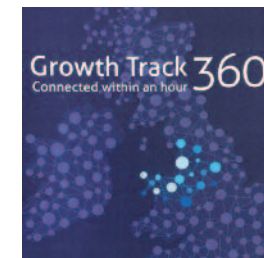
This includes our support for Growth Track 360, a campaign to secure £1 billion of improvements to

the North Wales and Cheshire rail network which could create over 70,000 jobs over 20 years, and the Constellation Partnership, a unique collaboration of seven local authorities and our neighbouring LEP in Stoke and Staffordshire.

The Constellation Partnership aims to capitalise on the once-in-a-lifetime investment in HS2 to develop a portfolio of investment sites across Cheshire and North Staffordshire that will deliver 120,000 new jobs and 100,000 new homes by 2040.



CONSTELLATION





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EUROPEAN FUNDING



Since the European Structural and Investment Funds were launched on 20 March 2015 in Cheshire and Warrington we have committed **£83m of the £120m allocated to the Cheshire and Warrington LEP area delivering business support programmes, Superfast Broadband, innovation initiatives, financial instruments, business incubation space, innovation infrastructure and jobs and training opportunities.**

Out of a total European Regional Development Fund (ERDF) of £70m, we have £62m committed to business support activity and regeneration projects and to establishing an Urban Development Fund. This leaves approximately £8m to be committed to future projects.

Within the European Social Fund (ESF) budget (£49.74m), approximately £20.82m has been committed towards projects through the Skills Funding Agency, Big Lottery or Department for Work and Pensions, investing in skills, training and employment initiatives. This leaves approximately £28.92m which has been committed to calls for projects including £7.4m to support access to employment, £2.5m to support NEETS, £2.9m for active inclusion and community grants, £14.8m to provide skills support for the workforce and redundancy support and £1.1m improving the relevance of education and training systems to meet employer needs. All the calls inviting proposals for investment of the remaining £28.92m have now been issued.

Finally, within the European Agricultural Fund for Rural Development (EAFRD) budget of £2.43M the LEP has committed these funds towards a wide range of projects supporting rural business growth, business diversification and rural tourism across Cheshire and Warrington.

The European Structural and Investment funds have therefore already played a key role in achieving our Strategic Economic Plan's ambition to become one of the strongest performing economies, nationally and internationally – driving forward economic growth and boosting productivity in Cheshire and Warrington. Our ESIF funds have been consistently invested in a way that builds upon our existing strengths and opportunities and addresses those issues that are constraining growth in Cheshire and Warrington.



FACT

So far the Growth Hub has generated an increase of GVA of £15,290,622

FACT

Over the Last Year Cheshire and Warrington Growth Hub has:

- *Managed over 3,410 enquiries*
- *The European Regional Development Fund has supported over 2730 business to grow or scale-up through the provision of technical support and grants and has secured over 4,180 tons of Green House Gas reductions.*
- *Supported over 207 business to grow or scale-up through the provision of technical support and grants*
- *Generated £336,000 match funding from the private sector.*

FACT

The ERDF supported Northern Powerhouse Investment Fund is already making significant investments in Cheshire and Warrington including:

- *Warrington-based engineering company BMECH has received a £100k investment to support its further expansion and in house development of specialised energy efficient heating, air conditioning, ventilation and electrical systems to industry and aerospace sector.*
- *Chester based ITS Technology Group (ITS) has secured further funding to support the growth of its full fibre digital infrastructure developments in metro and rural areas.*
- *Alderley Analytical biomedical research company has received a £300k investment to support the development of new drugs by measuring their levels in biological fluid samples, mainly blood and plasma.*

European funding is also being invested into projects to support people into skills and employment opportunities.

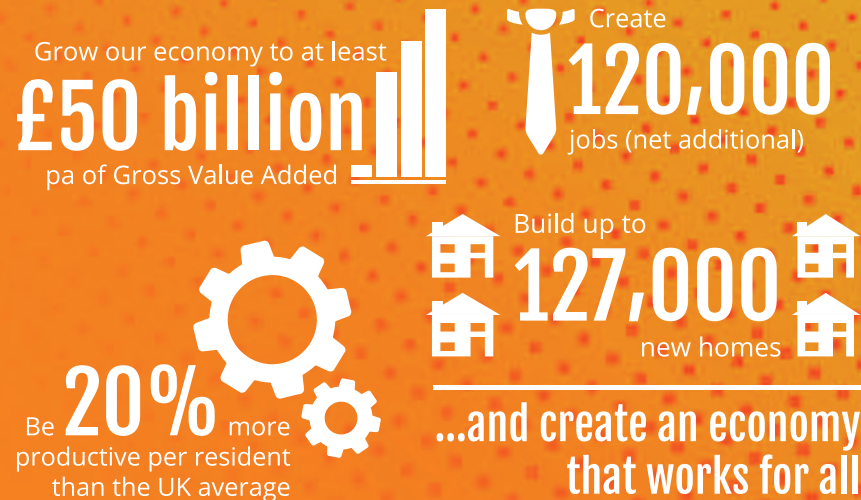




DEPUTY CHIEF EXECUTIVE'S FINANCIAL REVIEW

DELIVERING OUR OBJECTIVES, LIVING WITHIN OUR MEANS

By 2040 we aim to...



2017/18 was another solid year for the LEP.

The structural changes made in 2016/17 have bedded down well and resulted in the LEPs objectives being delivered on time, whilst also delivering good value for money. This has seen full time staff replace consultants and operate across a number of specialist areas, including skills, programme management and economic development.

In line with the region's economic ambitions, the LEP funded a presence at MIPIM, the largest international property investment conference and will be looking to build on that, with an increased presence in the coming year. The LEP also took the decision to relocate during the year, to a more central location and has taken up office in Wyvern House, Winsford.

The Cheshire Science Corridor, Enterprise Zone has gone from strength to strength and is returning revenue income ahead of schedule.

The LEP has received income of almost £1.8m and this is projected to grow in the short term.

In conclusion, the LEP is in good financial shape and well resourced and structured to meet the challenges that lie ahead.

To view Cheshire and Warrington Local Enterprise Financial Statements for the year ended March 2018 please go to

www.871candwep.co.uk/accountabilities/finance

Mark Livesey
Deputy Chief Executive
Cheshire and Warrington LEP

**CHESHIRE AND WARRINGTON LOCAL
ENTERPRISE PARTNERSHIP FINANCIAL
STATEMENTS FOR THE YEAR ENDED
MARCH 2018...**

**CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS:	C A Gaskell T J Wheeler G A Barlow T E M David P Waterman T P O'Neill C E Hayward R J Mee S K Dixon R Bailey S K Kinsey G M Bristow J A Downes G J Steen C J Hindley
REGISTERED OFFICE:	Floor 1 Wyvern House The Drummer Winsford Cheshire CW7 1AH
REGISTERED NUMBER:	04453576 (England and Wales)
SENIOR STATUTORY AUDITOR:	Michael Benson
AUDITORS:	Murray Smith LLP Chartered Accountants Statutory Auditor Darland House 44 Winnington Hill Northwich Cheshire CW8 1AU

**CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

DIVIDENDS

As the company is limited by guarantee it makes no distributions by dividends or any other means.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

C A Gaskell
T J Wheeler
G A Barlow
T E M David
P Waterman
T P O'Neill
C E Hayward
R J Mee
S K Dixon
R Bailey

Other changes in directors holding office are as follows:

S K Kinsey - appointed 1 April 2017
G M Bristow - appointed 1 April 2017
J A Downes - appointed 1 April 2017
G J Steen - appointed 1 April 2017
C J Hindley - appointed 1 April 2017

EMPLOYMENT POLICIES

The company is committed to the principle of equal opportunities in employment and to ensuring that all employees receive fair treatment irrespective of their sex, religion, ethnic origin, or disability. The company is committed to improving the skills of its people. Through training and development and nurturing a culture in which they feel valued, the company encourages them to work to their full potential. The company has regular and open communication channels to involve staff in business developments.

CORPORATE GOVERNANCE

The Board is committed to high standards of corporate governance and meets regularly. A number of matters are reserved for the Board's approval including the overall strategy for the company, annual budgets and business plans, major items of expenditure on projects and funding requirements from key stakeholders.

The Board has delegated responsibilities to the following committees, formally constituted with terms of reference:

Finance and Audit Committee
T J Wheeler
S A Kinsey
G M Bristow

The Finance and Audit Committee oversees the effective operation of financial control and management reporting, and makes recommendations on the appointment of external auditors.

Appointments and Remuneration Committee
R P Davis
T E M David
J A Downes

Appointments and Remuneration Committee oversees the identification and recommendation of the new directors to the Board and all strategy and policy matters on salaries and terms of employment of company employees.

**CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 period. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Murray Smith LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

C A Gaskell - Director

11 July 2018

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP**

Opinion

We have audited the financial statements of Cheshire & Warrington Local Enterprise Partnership (the 'company') for the year ended 31 March 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its deficit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.

Michael Benson (Senior Statutory Auditor)
for and on behalf of Murray Smith LLP
Chartered Accountants
Statutory Auditor
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

11 July 2018

**CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
TURNOVER		1,825,889	1,699,997
Administrative expenses		<u>1,902,726</u>	<u>1,556,898</u>
OPERATING (DEFICIT)/SURPLUS	4	(76,837)	143,099
Other finance income	11	<u>1,000</u>	<u>2,000</u>
(DEFICIT)/SURPLUS BEFORE TAXATION		(75,837)	145,099
Tax on (deficit)/surplus	5	<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u>(75,837)</u>	<u>145,099</u>

The notes form part of these financial statements

**CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)**

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

Notes	2018 £	2017 £
(DEFICIT)/SURPLUS FOR THE YEAR	(75,837)	145,099
OTHER COMPREHENSIVE INCOME		
Actuarial gain/(loss) on retirement benefit scheme	45,000	(29,000)
Income tax relating to other comprehensive income	<u>-</u>	<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>45,000</u>	<u>(29,000)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(30,837)</u>	<u>116,099</u>

The notes form part of these financial statements

**CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)**

**BALANCE SHEET
31 MARCH 2018**

Notes	2018 £	2017 £
FIXED ASSETS		
Intangible assets	203,044	203,044
Tangible assets	<u>973</u>	<u>-</u>
	204,017	203,044
CURRENT ASSETS		
Debtors	59,471	244,132
Cash at bank	<u>284,524</u>	<u>482,467</u>
	343,995	726,599
CREDITORS		
Amounts falling due within one year	9 <u>280,700</u>	<u>585,494</u>
NET CURRENT ASSETS	<u>63,295</u>	<u>141,105</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	267,312	344,149
PENSION ASSET	12 <u>92,000</u>	<u>46,000</u>
NET ASSETS	<u>359,312</u>	<u>390,149</u>
RESERVES		
Income and expenditure account	11 <u>359,312</u>	<u>390,149</u>
	<u>359,312</u>	<u>390,149</u>

The financial statements were approved by the Board of Directors on 11 July 2018 and were signed on its behalf by:

C A Gaskell - Director

T J Wheeler - Director

The notes form part of these financial statements

**CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Retained earnings £	Total equity £
Balance at 1 April 2016	274,050	274,050
Changes in equity		
Total comprehensive income	<u>116,099</u>	<u>116,099</u>
Balance at 31 March 2017	<u>390,149</u>	<u>390,149</u>
Changes in equity		
Total comprehensive income	<u>(30,837)</u>	<u>(30,837)</u>
Balance at 31 March 2018	<u>359,312</u>	<u>359,312</u>

The notes form part of these financial statements

**CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(196,813)</u>	<u>413,334</u>
Net cash from operating activities		<u>(196,813)</u>	<u>413,334</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(203,044)
Purchase of tangible fixed assets		<u>(1,130)</u>	<u>(8,716)</u>
Net cash from investing activities		<u>(1,130)</u>	<u>(211,760)</u>
(Decrease)/increase in cash and cash equivalents		<u>(197,943)</u>	<u>201,574</u>
Cash and cash equivalents at beginning of year	2	<u>482,467</u>	<u>280,893</u>
Cash and cash equivalents at end of year	2	<u>284,524</u>	<u>482,467</u>

The notes form part of these financial statements

**CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

1. RECONCILIATION OF (DEFICIT)/SURPLUS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2018 £	2017 £
(Deficit)/surplus before taxation	(75,837)	145,099
Depreciation charges	157	15,480
Pension charges less cash contributions	-	(19,000)
Finance income	(1,000)	(2,000)
	(76,680)	139,579
Decrease in trade and other debtors	184,661	20,970
(Decrease)/increase in trade and other creditors	(304,794)	252,785
Cash generated from operations	(196,813)	413,334

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2018

	31.3.18 £	1.4.17 £
Cash and cash equivalents	<u>284,524</u>	<u>482,467</u>

Year ended 31 March 2017

	31.3.17 £	1.4.16 £
Cash and cash equivalents	<u>482,467</u>	<u>280,893</u>

The notes form part of these financial statements

**CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Cheshire & Warrington Local Enterprise Partnership is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents income from grants and donations received and the invoice value of subscriptions excluding Value Added Tax.

Intangible assets

Intangible assets are stated at cost less amortisation.

Amortisation is charged by equal annual instalments, commencing with the period in which income first begins to be generated by the asset, so as to write off the cost over its useful economic life.

Tangible fixed assets

Fixed assets are stated at cost. Depreciation is being charged by equal annual instalments, commencing with the period in which the assets are first available for use, so as to write off each asset's cost, less any residual value, over its expected useful economic life. The following rates of depreciation have been used:-

Computer equipment	- 33.3% Straight line
Fixtures & Fittings	- 20% Straight line

Taxation

The company is a grant aided local agency organisation and its economic advisory activities are wholly maintained by contributions from altruistic member organisations. As a result the net surplus arising from these activities is treated as non-trading by virtue of Section 79 of the Income and Corporation Taxes Act 1988. The company is liable to corporation tax on bank interest and other investment income.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

For defined benefit schemes the amount charged to the income and expenditure account in respect of pension costs and other post retirement benefits is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. The interest cost and expected return on assets are included within other finance costs. Actuarial gains and losses arising from new valuations and from updating valuations to the balance sheet date are recognised in the Statement of Total Recognised Gains and Losses.

Defined benefit schemes are funded, with assets held separately from the company in separate trustee administered funds. Full actuarial valuations, by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at each balance sheet date. The pension scheme assets are measured at fair value. The pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency. A pension scheme asset is recognised on the balance sheet only to the extent that the surplus may be recovered by reduced future contributions or to the extent that the trustees have agreed a refund from the scheme at the balance sheet date. A pension scheme liability is recognised to the extent that the company has a legal or constructive obligation to settle the liability.

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Grants

The income from grants is released to the profit and loss account as to apply the accruals concept of matching income and expenditure. Income is only recognised when there is reasonable assurance that the grant will be received.

**CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

3. EMPLOYEES AND DIRECTORS

	2018	2017
	£	£
Wages	575,135	329,972
Social security costs	66,891	39,192
Other pension costs	<u>66,226</u>	<u>41,051</u>
	<u>708,252</u>	<u>410,215</u>

The average monthly number of employees during the year was as follows:

	2018	2017
Employees	<u>9</u>	<u>6</u>

Senior Employees

The LEP has chosen to disclose the remuneration of senior employees. These include the statutory officers and any person having responsibility for the management of the LEP, to the extent that the person has power to direct or control the major activities of the LEP. The figures below relate to 2017/18:

Job Title	Salary, Fees, Allowances & Bonuses £	Employer's Pension Contributions £	Expenses Allowances £	Total £
Chief Executive	127,512	15,302	-	142,814
Deputy Chief Executive	<u>113,120</u>	<u>11,312</u>	<u>-</u>	<u>124,432</u>
	<u>240,632</u>	<u>26,614</u>	<u>-</u>	<u>267,246</u>

The directors' remuneration shown below is paid to the chair of the LEP.

	2018	2017
	£	£
Directors' remuneration	<u>20,810</u>	<u>20,604</u>

4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2017 - operating surplus) is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	157	15,480
Auditors' remuneration	3,391	3,114
Accountancy	<u>10,555</u>	<u>2,769</u>

CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 March 2018 nor for the year ended 31 March 2017.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
(Deficit)/surplus before tax	<u>(75,837)</u>	<u>145,099</u>
(Deficit)/surplus multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	(14,409)	29,020
Effects of:		
Income not chargeable as from members	<u>14,409</u>	<u>(29,020)</u>
Total tax charge	<u>-</u>	<u>-</u>

Tax effects relating to effects of other comprehensive income

	2018		
	Gross £	Tax £	Net £
Actuarial gain/(loss) on retirement benefit scheme	<u>45,000</u>	-	<u>45,000</u>
	<u>45,000</u>	-	<u>45,000</u>
	2017		
	Gross £	Tax £	Net £
Actuarial gain/(loss) on retirement benefit scheme	<u>(29,000)</u>	-	<u>(29,000)</u>
	<u>(29,000)</u>	-	<u>(29,000)</u>

6. INTANGIBLE FIXED ASSETS

COST

At 1 April 2017
and 31 March 2018

Enterprise zone
£

203,044

NET BOOK VALUE

At 31 March 2018

203,044

At 31 March 2017

203,044

CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

6. INTANGIBLE FIXED ASSETS - continued

The amount capitalised in respect of the Enterprise Zone represents costs incurred by the company on marketing and development during the year. In future years the company will benefit from an income stream derived from a proportion of the zone's business rates. The directors anticipate that the present value of this income will significantly exceed the capitalised costs.

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2017	9,257	89,561	98,818
Additions	-	<u>1,130</u>	<u>1,130</u>
At 31 March 2018	<u>9,257</u>	<u>90,691</u>	<u>99,948</u>
DEPRECIATION			
At 1 April 2017	9,257	89,561	98,818
Charge for year	-	<u>157</u>	<u>157</u>
At 31 March 2018	<u>9,257</u>	<u>89,718</u>	<u>98,975</u>
NET BOOK VALUE			
At 31 March 2018	-	<u>973</u>	<u>973</u>
At 31 March 2017	-	-	-

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	41,922	34,912
Other debtors	376	927
Social security and other taxes	5,396	18,312
Prepayments and accrued income	<u>11,777</u>	<u>189,981</u>
	<u>59,471</u>	<u>244,132</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	122,267	274,457
Social security and other taxes	25,590	19,964
Other creditors	-	115
Accruals and deferred income	<u>132,843</u>	<u>290,958</u>
	<u>280,700</u>	<u>585,494</u>

**CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	2018		2017	
	£	£	£	£
Turnover				
LA subscriptions	125,000		249,998	
LEP Core Funding	500,000		499,999	
Growing Places Fund - professional fees	200,000		249,999	
Growing Places Fund - interest fund	48,404		159,582	
Growth Hub - Blue Orchid fees	287,000		287,000	
Sundry income	115		1,900	
Local Growth Fund	114,777		204,119	
EU technical assistance	45,590		47,400	
Local Growth Fund - management fee	108,200		-	
BEIS Energy Strategy	50,000		-	
Enterprise Zone income	295,000		-	
Enterprise Zone grant	50,000		-	
Enterprise Zone - interest	1,803		-	
		1,825,889		1,699,997
Expenditure				
Rent	14,826		14,938	
Insurance	2,081		2,557	
Directors' salaries	20,810		20,604	
Directors' social security	1,746		1,724	
Wages	575,135		329,972	
Social security	66,891		39,192	
Pensions	66,226		41,051	
Recruitment costs	499		85,533	
Telephone	4,090		2,148	
Post, stationery and consumables	10,392		7,523	
Consultancy and third party support	168,611		383,805	
Travel and subsistence	30,962		25,383	
IT support	14,875		27,722	
Subscriptions	23,710		18,023	
Training and development	4,558		500	
Bank charges	244		237	
Internal meetings	259		2,250	
Office relocation	22,971		-	
Legal & professional	921		1,548	
Strategy development work	91,382		103,893	
Communications, PR and website	83,566		24,235	
Programme development	91,241		21,233	
Growth Hub - Blue Orchid	287,000		286,948	
Enterprise Zone - consultancy	80,969		-	
Enterprise Zone - staff and administrative costs	89,864		-	
Enterprise Zone - travel and subsistence	3,097		-	
Enterprise Zone - marketing and PR	76,854		-	
Accounting body charge	55,000		109,996	
Auditors' remuneration	3,391		3,114	
Accountancy	10,555		2,769	
		1,902,726		1,556,898
Carried forward		(76,837)		143,099

This page does not form part of the statutory financial statements

**CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	2018		2017	
	£	£	£	£
Brought forward		(76,837)		143,099
Other finance income/costs				
Interest income on pension scheme assets	67,000		89,000	
Interest on pension scheme liabilities	(66,000)		(87,000)	
		1,000		2,000
NET (DEFICIT)/SURPLUS		(75,837)		145,099

This page does not form part of the statutory financial statements

**CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

12. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	2018 £	2017 £
Actuarial gains/(losses)	<u>45,000</u>	<u>(29,000)</u>
	<u>45,000</u>	<u>(29,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2018 £	2017 £
Equities	1,201,000	1,144,000
Bonds	1,097,000	1,223,000
Property	209,000	182,000
Cash	<u>104,000</u>	<u>52,000</u>
	<u>2,611,000</u>	<u>2,601,000</u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2018	2017
Discount rate	2.70%	2.60%
Future salary increases	2.70%	2.70%
Future pension increases	2.40%	2.40%

**CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

13. RELATED PARTY DISCLOSURES

During the year the company entered into transactions in the normal course of business with the following member organisations, in which common directors have non financial interests, to deliver the economic development services in the Cheshire and Warrington sub region.

Contributions received towards operating costs:

Warrington Borough Council	£41,667
Cheshire East Council	£41,667
Cheshire West and Chester Council	£41,667

Government Core Funding and Growing Places Fund operating costs totalling £1,609,967 (2017 - £1,230,886) was also received through Cheshire East Council in its role as the accountable body.

Amounts paid for projects in year:

Warrington Borough Council	£18,747
Cheshire East Council	£67,067
Cheshire West and Chester Council	£27,373

In addition to the above, Cheshire West and Chester Council waived the annual rent charge to the company which would have amounted to £27,000pa. The LEP relocated from these offices in September 2017 and following this move there will be no such waiver of rent.

The amounts outstanding from/(to) member organisations by the company are summarised as follows:

Warrington Borough Council	£(547)	(2017 - £(15,498))
Cheshire East Council	£(42,767)	(2017 - £(41,209))
Cheshire West & Chester Council	£nil	(2017 - £nil)

14. LIMITED LIABILITY

Liability is limited by guarantee to £1 per member. The number of members at the period end was three.

CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	2018		2017	
	£	£	£	£
Turnover				
LA subscriptions	125,000		249,998	
LEP Core Funding	500,000		499,999	
Growing Places Fund - professional fees	200,000		249,999	
Growing Places Fund - interest fund	48,404		159,582	
Growth Hub - Blue Orchid fees	287,000		287,000	
Sundry income	115		1,900	
Local Growth Fund	114,777		204,119	
EU technical assistance	45,590		47,400	
Local Growth Fund - management fee	108,200		-	
BEIS Energy Strategy	50,000		-	
Enterprise Zone income	295,000		-	
Enterprise Zone grant	50,000		-	
Enterprise Zone - interest	1,803		-	
		1,825,889		1,699,997
Expenditure				
Rent	14,826		14,938	
Insurance	2,081		2,557	
Directors' salaries	20,810		20,604	
Directors' social security	1,746		1,724	
Wages	575,135		329,972	
Social security	66,891		39,192	
Pensions	66,226		41,051	
Recruitment costs	499		85,533	
Telephone	4,090		2,148	
Post, stationery and consumables	10,392		7,523	
Consultancy and third party support	168,611		383,805	
Travel and subsistence	30,962		25,383	
IT support	14,875		27,722	
Subscriptions	23,710		18,023	
Training and development	4,558		500	
Bank charges	244		237	
Internal meetings	259		2,250	
Office relocation	22,971		-	
Legal & professional	921		1,548	
Strategy development work	91,382		103,893	
Communications, PR and website	83,566		24,235	
Programme development	91,241		21,233	
Growth Hub - Blue Orchid	287,000		286,948	
Enterprise Zone - consultancy	80,969		-	
Enterprise Zone - staff and administrative costs	89,864		-	
Enterprise Zone - travel and subsistence	3,097		-	
Enterprise Zone - marketing and PR	76,854		-	
Accounting body charge	55,000		109,996	
Auditors' remuneration	3,391		3,114	
Accountancy	10,555		2,769	
		1,902,726		1,556,898
Carried forward		(76,837)		143,099

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CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP (REGISTERED NUMBER: 04453576)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	2018		2017	
	£	£	£	£
Brought forward		(76,837)		143,099
Other finance income/costs				
Interest income on pension scheme assets	67,000		89,000	
Interest on pension scheme liabilities	(66,000)		(87,000)	
		1,000		2,000
NET (DEFICIT)/SURPLUS		(75,837)		145,099

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RICHMOND HOUSE, GADBROOK BUSINESS PARK, RUDHEATH, NORTHWICH, CW9 7TN

☎ 01606 812280 🌐 871candwep.co.uk

**871 SQ MILES OF
OPPORTUNITY**