

ENTERPRISE CHESHIRE AND WARRINGTON
PREVIOUSLY KNOWN AS
CHESHIRE & WARRINGTON LOCAL ENTERPRISE
PARTNERSHIP
GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ENTERPRISE CHESHIRE AND WARRINGTON

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ENTERPRISE CHESHIRE AND WARRINGTON

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

DIRECTORS:

Dr C E M Jarvis
Mrs E M Blackburn
Mrs G E Davies
P C Cox

REGISTERED OFFICE:

Floor 1
Wyvern House
The Drummer
Winsford
Cheshire
CW7 1AH

REGISTERED NUMBER:

04453576 (England and Wales)

AUDITORS:

Murray Smith LLP
Chartered Accountants
Statutory Auditor
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

ENTERPRISE CHESHIRE AND WARRINGTON

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

The directors present their Strategic report, together with the Directors' report, the financial statements and auditors' report, for the Enterprise Cheshire and Warrington Group for the year ended 31 March 2024.

REVIEW OF BUSINESS

The consolidated group turnover for the full year ended 31 March 2024 was £6.1 Million compared to £6.9 Million for year ending March 23. Of this figure, £1.1 Million was Marketing Cheshire turnover which was consistent the £1.1 Million achieved in the previous year.

Turnover primarily takes the form of various government grants which support the development of economic strategy and plans for infrastructure and skills development. The subsidiary of the ECW, CWTB Ltd, which trades as Marketing Cheshire, engages in activities which promote the visitor economy and the sub-region to businesses and residents. ECW also has an interest in several investment funds, managed by third party fund managers, which support infrastructure development and the life sciences sector.

The principal activity of ECW continues to be the promotion of economic activity and growth in Cheshire and Warrington. The range of activities supported by ECW include economic policy and planning, gathering of economic intelligence and evidence, convening stakeholders' views and opinions, and delivering a wide range of programmes for infrastructure development and enhancing skills. Grant levels and the nature of the programmes the company delivers are set each year by central government departments and local authorities and can vary from one year to another in line with policy objectives and budget settlements.

ECW and Marketing Cheshire are not for profit companies but seek to maintain adequate reserves to manage fluctuations in income and activity levels.

Strategic report

On the 8th April 2024, the Cheshire and Warrington Local Enterprise Partnership transitioned from being a partnership of local authority and private sector members to a company wholly owned by the local authorities. At the same time, it changed its name to Enterprise Cheshire and Warrington (ECW), adopted revised Articles of Association and made changes to its board of directors. These changes reflect Government policy choices which were announced in the March 2023 Budget Statement by the Chancellor.

The local authorities approved that the legal entity should be retained and that, while responsibility for the functions had transferred to the authorities, the company would continue to deliver all the functions previously performed by the CWLEP. Oversight of ECW is performed by a Joint Committee consisting of members of the local authorities, Cheshire East Borough Council, Cheshire West and Chester Borough Council and Warrington Borough Council. To meet the government's objectives that a strong, independent business voice remains an influential part of policy and economic planning, a newly formed Business Advisory Board has been established.

There was a reduction of £125k, to £250k, in Government funding for ECW for 2023-24. The funding affected represents a relatively small proportion of ECW's overall income and has come at a time where income from some other funding streams has increased; the reduction has therefore been manageable. That said, many of the ECW's activities receive ring fenced funding and are unaffected by the change.

The operational outturn for the year 2023-24 continued to grow. The unexpected sharp rise in interest rates which persisted into 2023-24, generated considerably higher levels of income on the idle balances than planned.

Whilst working through the ramifications of the change of ownership, in 2023-24, ECW continued to operate a wide range of activities, in support of the shared vision for Cheshire and Warrington to be the most sustainable, inclusive, healthy and fastest growing economy. Achieving progress towards the vision remained a priority during the transition and the agile approach to the use of resources has been maintained. The Local Authorities have endorsed the role of the ECW going forward.

Many of the activities receive their funding under contracts, which define specific objectives, outputs and use of funds. While the funding sets constraints, the ECW staff are multi-skilled such that resources can be used flexibly and applied to the various programmes and sources of funds. This flexibility, which works across the group, has helped quickly redeploy capacity in response to additional or reduced grant funding whilst retaining knowledge and experience.

ENTERPRISE CHESHIRE AND WARRINGTON

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

Set against the reduction in core funding, 2023-24 had its share of upsides. Funding from DESNZ for programmes focussed on sustainability and Net Zero. Additional funding of £70k received in January 2024, enabled ECW to raise the profile of major investment by the private sector in industrial decarbonisation, hynet and carbon capture and storage.

A further grant programme of bootcamps in 2023-24 of £1.2M was awarded, with a management fee of £155k. This programme of training, which is co-designed with employers and training providers, will deliver enhanced capability to approximately 340 local people in areas where skills are in short supply, helping to close the skills gap and enhancing individual career prospects. ECW has established a strong reputation for successful delivery and the programme is growing in strength. In 2024-25 will be doubled in scale to £2.5M, with over 600 people expected to benefit from the free or heavily subsidised training.

ECW, through its Careers Hub, continued to deliver several programmes which bring employers together with the teaching profession, schools and colleges to inspire the next generation about the opportunities for work and careers in the sub-region. Funded by the Careers and Enterprise Company, several additional programmes were introduced in 2023-24 including initiatives to provide teachers with direct exposure to digital experiences and to minimise the risk of school leavers becoming NEET (not in education, employment, or training).

The Growth Hub continues to serve and gather intelligence about the business community, supporting over 500 business during 2023-24, with a range of issues, from access to finance, location of premises, assistance with export, and convening networking and educational sessions. Despite the strong competition from our neighbouring regions, Cheshire and Warrington has punched above its weight in securing inward investment from non-UK based investors.

During the year 23/24, ECW continued to be a member of the Northern Powerhouse 11 LEPs, and act as the fund holder, employer and contracting authority for the partnership.

ECW continues to administer a Growing Places Fund and a balance of retained business rates both of which can be deployed in various ways to support economic development priorities. The higher interest rates meant that those balances generated a higher return and supplementary revenue grant from Cheshire East Borough Council, the fund holding authority.

The development of the Cheshire Science Corridor Enterprise Zone and the associated retained business rates remains an important area of growth for ECW. In 2023-24, new loans of £3.0M were drawn to finance investments in Ellesmere Port and Birchwood. Loan repayments on existing project loans amounted to £1.1M.

The Life Sciences Fund 1 has been operating for eight years. During the year ECW contributed £168,918 to the fund, bringing the ECW partners' loan account to the fund to £9,742,010. The fund value 31 March 24 was £5,917,771. No funds were paid into LSF2 in the year ended 31 March 2024.

The annual total income for Marketing Cheshire (MC) was £1,112,177 compared to £1,091,735 in the previous year. Local authority funding was £276,773; less than the budgeted sum of £353,900. Operating costs were £585,582; lower than 2023 where they were £636,829. Of this figure, staff and related costs were £459k; although under budget, there was £95k of unbudgeted consultant costs, bring the total cost for internal and external staff marginally above budget.

ECW remains in a strong position and has shown its ability to adjust and flex resources according to the funding it receives. The Directors have a reasonable expectation that the company has adequate resources and will continue to receive resources from government for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

ENTERPRISE CHESHIRE AND WARRINGTON

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

GOING CONCERN

While there is work underway to develop ECW's functions under Local Authority control, ECW remains in a financially strong position and has shown over past years its ability to adjust and flex resources according to the funding it receives. The combination of reserves from operating and investing activities amount to approximately £8.4M and the directors are assured of ECW's solvency for the foreseeable future.

ON BEHALF OF THE BOARD:

.....
P C Cox - Director

Date:

ENTERPRISE CHESHIRE AND WARRINGTON

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2024.

CHANGE OF NAME

The group passed a special resolution on 9 May 2024 changing its name from Cheshire & Warrington Local Enterprise Partnership to Enterprise Cheshire and Warrington.

DIVIDENDS

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

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors who have held office during the period from 1 April 2023 to the date of this report are as follows:

Dr C E M Jarvis, Mrs E M Blackburn, Mrs G E Davies and P C Cox were appointed as directors after 31 March 2024 but prior to the date of this report.

A McDonald, C E Hayward, C J Hindley, C J Browne, Professor E A Simmons, N C Newton, J A Downes, Dr K P MacKay, L C Gittins, Dr P Broxton, R L Bowden, R W N Collis and T J Brocklebank ceased to be directors after 31 March 2024 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group 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 the group and of the surplus or deficit of the group 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;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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 group'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 group's auditors are aware of that information.

ENTERPRISE CHESHIRE AND WARRINGTON

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2024**

AUDITORS

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

ON BEHALF OF THE BOARD:

.....
P C Cox - Director

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ENTERPRISE CHESHIRE AND WARRINGTON

Opinion

We have audited the financial statements of Enterprise Cheshire and Warrington (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated 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 group's and of the parent company affairs as at 31 March 2024 and of the group's 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 group 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group 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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 Group 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 Group 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 ENTERPRISE CHESHIRE AND WARRINGTON

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 five, 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 group's and the parent 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 group or the parent 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit procedures designed to identify irregularities included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of company staff with responsibilities for compliance matters to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, intentional misrepresentations or through collusion.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ENTERPRISE CHESHIRE AND WARRINGTON**

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

Date:

ENTERPRISE CHESHIRE AND WARRINGTON

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
TURNOVER		6,054,573	6,947,433
Cost of sales		624,512	520,896
GROSS SURPLUS		5,430,061	6,426,537
Administrative expenses		4,829,875	4,564,351
OPERATING SURPLUS	4	600,186	1,862,186
Write back of related party balance	5	14,220	-
		614,406	1,862,186
Interest receivable and similar income		1,910	-
Gain/loss on revaluation of investments		616,316 (1,199,357)	1,862,186 (1,954,125)
		(583,041)	(91,939)
Interest payable and similar expenses	6	455,789	339,551
DEFICIT BEFORE TAXATION		(1,038,830)	(431,490)
Tax on deficit	7	-	1,116
DEFICIT FOR THE FINANCIAL YEAR		(1,038,830)	(432,606)
Deficit attributable to: Owners of the parent		(1,038,830)	(432,606)

The notes form part of these financial statements

ENTERPRISE CHESHIRE AND WARRINGTON

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
DEFICIT FOR THE YEAR		(1,038,830)	(432,606)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(1,038,830)</u>	<u>(432,606)</u>
Total comprehensive income attributable to: Owners of the parent		<u>(1,038,830)</u>	<u>(432,606)</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Intangible assets	9		10,499,615		8,321,889
Tangible assets	10		18,042		8,806
Investments	11		7,014,565		8,045,004
			<u>17,532,222</u>		<u>16,375,699</u>
CURRENT ASSETS					
Stocks	12	38,147		34,082	
Debtors	13	2,059,232		2,221,109	
Cash at bank and in hand		1,089,695		1,622,609	
			<u>3,187,074</u>	<u>3,877,800</u>	
CREDITORS					
Amounts falling due within one year	14	2,903,261		3,556,509	
			<u>283,813</u>	<u>321,291</u>	
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>17,816,035</u>	<u>16,696,990</u>	
CREDITORS					
Amounts falling due after more than one year	15		9,424,615		7,266,740
			<u>8,391,420</u>	<u>9,430,250</u>	
NET ASSETS					
RESERVES					
Fair value reserve	18		(4,033,812)		(2,834,455)
Income and expenditure account	18		12,425,232		12,264,705
			<u>8,391,420</u>	<u>9,430,250</u>	

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

.....
P C Cox - Director

.....
Dr C E M Jarvis - Director

COMPANY BALANCE SHEET
31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Intangible assets	9		10,499,615		8,321,889
Tangible assets	10		14,982		5,244
Investments	11		7,014,566		8,045,005
			<u>17,529,163</u>		<u>16,372,138</u>
CURRENT ASSETS					
Debtors	13	1,999,482		2,134,605	
Cash at bank		867,829		1,358,914	
		<u>2,867,311</u>		<u>3,493,519</u>	
CREDITORS					
Amounts falling due within one year	14	2,826,269		3,429,967	
			<u>41,042</u>		<u>63,552</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,570,205</u>		<u>16,435,690</u>
CREDITORS					
Amounts falling due after more than one year	15		9,424,615		7,266,740
NET ASSETS			<u>8,145,590</u>		<u>9,168,950</u>
RESERVES					
Fair value reserve	18		(4,033,812)		(2,834,455)
Income and expenditure account	18		12,179,402		12,003,405
			<u>8,145,590</u>		<u>9,168,950</u>
Company's loss for the financial year			<u>(1,023,360)</u>		<u>(389,047)</u>

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

.....
P C Cox - Director

.....
Dr C E M Jarvis - Director

ENTERPRISE CHESHIRE AND WARRINGTON**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 April 2022	10,743,186	(880,330)	9,862,856
Changes in equity			
Total comprehensive income	1,521,519	(1,954,125)	(432,606)
Balance at 31 March 2023	<u>12,264,705</u>	<u>(2,834,455)</u>	<u>9,430,250</u>
Changes in equity			
Total comprehensive income	160,527	(1,199,357)	(1,038,830)
Balance at 31 March 2024	<u><u>12,425,232</u></u>	<u><u>(4,033,812)</u></u>	<u><u>8,391,420</u></u>

The notes form part of these financial statements

ENTERPRISE CHESHIRE AND WARRINGTON

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 April 2022	10,438,327	(880,330)	9,557,997
Changes in equity			
Total comprehensive income	1,565,078	(1,954,125)	(389,047)
Balance at 31 March 2023	<u>12,003,405</u>	<u>(2,834,455)</u>	<u>9,168,950</u>
Changes in equity			
Total comprehensive income	175,997	(1,199,357)	(1,023,360)
Balance at 31 March 2024	<u><u>12,179,402</u></u>	<u><u>(4,033,812)</u></u>	<u><u>8,145,590</u></u>

The notes form part of these financial statements

ENTERPRISE CHESHIRE AND WARRINGTON

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	1,204,256	5,408,365
Interest paid		(455,789)	(294,301)
Tax paid		-	(1,116)
Net cash from operating activities		<u>748,467</u>	<u>5,112,948</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(3,184,115)	(782,663)
Purchase of tangible fixed assets		(16,916)	(12,376)
Purchase of fixed asset investments		(168,918)	(1,964,627)
Sale of tangible fixed assets		-	24,987
Sale of fixed asset investments		-	216,827
Interest received		1,910	-
Net cash from investing activities		<u>(3,368,039)</u>	<u>(2,517,852)</u>
Cash flows from financing activities			
New loans in year		3,010,110	3,079,538
Loan repayments in year		(665,472)	(5,048,156)
GPF loan repayments in year		(257,980)	-
Net cash from financing activities		<u>2,086,658</u>	<u>(1,968,618)</u>
(Decrease)/increase in cash and cash equivalents		<u>(532,914)</u>	<u>626,478</u>
Cash and cash equivalents at beginning of year	2	<u>1,622,609</u>	<u>996,131</u>
Cash and cash equivalents at end of year	2	<u><u>1,089,695</u></u>	<u><u>1,622,609</u></u>

The notes form part of these financial statements

ENTERPRISE CHESHIRE AND WARRINGTON

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

1. RECONCILIATION OF DEFICIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2024 £	2023 £
Deficit before taxation	(1,038,830)	(431,490)
Depreciation charges	7,680	29,310
Profit on disposal of fixed assets	-	(3,641)
Loss on revaluation of fixed assets	1,199,357	1,954,125
Amortisation charges	1,006,389	880,330
Finance costs	455,789	339,551
Finance income	(1,910)	-
	<u>1,628,475</u>	<u>2,768,185</u>
Increase in stocks	(4,065)	(2,547)
Decrease in trade and other debtors	161,877	2,355,380
(Decrease)/increase in trade and other creditors	(582,031)	287,347
Cash generated from operations	<u><u>1,204,256</u></u>	<u><u>5,408,365</u></u>

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 2024

	31.3.24 £	1.4.23 £
Cash and cash equivalents	<u>1,089,695</u>	<u>1,622,609</u>

Year ended 31 March 2023

	31.3.23 £	1.4.22 £
Cash and cash equivalents	<u>1,622,609</u>	<u>996,131</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	<u>1,622,609</u>	<u>(532,914)</u>	<u>1,089,695</u>
	<u>1,622,609</u>	<u>(532,914)</u>	<u>1,089,695</u>
Debt			
Debts falling due within 1 year	(2,201,180)	71,217	(2,129,963)
Debts falling due after 1 year	<u>(7,266,740)</u>	<u>(2,157,875)</u>	<u>(9,424,615)</u>
	<u>(9,467,920)</u>	<u>(2,086,658)</u>	<u>(11,554,578)</u>
Total	<u><u>(7,845,311)</u></u>	<u><u>(2,619,572)</u></u>	<u><u>(10,464,883)</u></u>

The notes form part of these financial statements

ENTERPRISE CHESHIRE AND WARRINGTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. STATUTORY INFORMATION

Enterprise Cheshire and Warrington 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 General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Basis of consolidation

The Group financial statements consolidate the results of the Company and its subsidiary undertakings. The results of subsidiaries acquired are consolidated for the periods from which control passes to the Group. Acquisitions are accounted for under the acquisition method.

Significant judgements and estimates

The group continually reviews its approach to estimations and judgements within the financial statements with a view to mitigate material misstatements. Historical experience along with other factors are used to create prudent accounting policies. Combining these policies with informed forecasts of the group's future, enables fair and consistent assumptions and estimates to be concluded.

Significant provisions are monitored by management and best estimates are maintained in accordance with any legal or contractual requirements.

Where material fair value estimates have been made in relation to intangible assets, the group has appointed external advisors to sanction the appropriateness of the figures included within the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets represents costs incurred by the company on development of the Enterprise Zone and funding provided to companies within the Enterprise Zone. The expenditure will generate increased business rates which will accrue to ECW.

The Enterprise Zone asset is being amortised over periods that match those over which income will be received. These range between 6 and 17 years.

Tangible fixed assets

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

Fixtures and fittings	- 33% on cost and 20% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The company and its subsidiaries are grant aided local agency organisations and their 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 and its subsidiaries are liable to corporation tax on bank interest and other investment income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, allowances for impairment.

Cash and cash equivalents

Cash in the statement of financial position comprises cash at banks and on hand less bank overdrafts.

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue in the income statement.

Financial liabilities

A financial liability is recorded at transaction price and is derecognised when the obligation under the liability is discharged or cancelled or expires.

Trade debtors

Trade debtors are recognised at cost less provision for doubtful debts. The recoverability of trade debtors is reviewed on an ongoing basis. A provision for doubtful debtors is established when collection of the full nominal amount is no longer probable. Bad debts are written off as incurred.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period, and are discounted to present value where the effect is material.

Employee benefits

(a) Wages and salaries and annual leave

Liabilities for wages and salaries and annual leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date. They are expected to be settled within one year.

(b) Pensions

The Group makes contributions to employees' pension schemes. Contributions to this scheme are recognised in profit or loss in the period in which they become payable.

ENTERPRISE CHESHIRE AND WARRINGTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

3. EMPLOYEES AND DIRECTORS

	2024	2023
	£	£
Wages	1,940,807	2,054,576
Social security costs	212,216	236,908
Other pension costs	56,264	62,911
	<u>2,209,287</u>	<u>2,354,395</u>

Of the above salary expense a total of £1,041,525 (2023: £1,162,765) was recharged for work on the delivery of projects.

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

	2024	2023
Senior leadership	3	3
Policy and strategy	14	7
Operations and finance	23	33
Corporate services	5	5
	<u>45</u>	<u>48</u>

Senior Employees

ECW has chosen to disclose the remuneration of senior employees. These include the statutory officers and any person having responsibility for the management of the ECW, to the extent that the person has power to direct or control the major activities of the ECW. The figures below relate to 2023/24:

Job Title	Salary, Fees, Allowances & Bonuses £	Employer's Pension Contributions £	Expenses Allowances £	Total £
Chief Executive	162,406	-	-	162,406
Deputy Chief Executive	29,538	1,182	-	30,720
Finance Director	101,101	4,044	-	105,145
Chair	26,000	-	-	26,000
Deputy Chair	10,000	-	-	10,000
	<u>329,045</u>	<u>5,226</u>	<u>-</u>	<u>334,271</u>

The directors' remuneration shown below represents the combined amount paid to the chair and deputy chair of the ECW.

	2024	2023
	£	£
Directors' remuneration	<u>36,000</u>	<u>36,000</u>

ENTERPRISE CHESHIRE AND WARRINGTON

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

4. OPERATING DEFICIT

The operating deficit is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	7,680	29,310
Profit on disposal of fixed assets	-	(3,641)
Enterprise Zone amortisation	1,006,389	880,330
Auditors' remuneration - audit services	14,432	13,615
Auditors' remuneration - accounting services	2,907	3,020
	<u> </u>	<u> </u>

5. EXCEPTIONAL ITEMS

	2024	2023
	£	£
Write back of related party balance	14,220	-
	<u> </u>	<u> </u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£	£
Loan interest	455,789	339,551
	<u> </u>	<u> </u>

7. TAXATION

Analysis of the tax charge

The tax charge on the deficit for the year was as follows:

	2024	2023
	£	£
Current tax:		
Under provision in prior year	-	1,116
	<u> </u>	<u> </u>
Tax on deficit	-	1,116
	<u> </u>	<u> </u>

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:

	2024	2023
	£	£
Deficit before tax	(1,038,830)	(431,490)
	<u> </u>	<u> </u>
Deficit multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 19%)	(259,708)	(81,983)
Effects of:		
Adjustments to tax charge in respect of previous periods	-	1,116
Income not charged	259,708	81,983
	<u> </u>	<u> </u>
Total tax charge	-	1,116
	<u> </u>	<u> </u>

ENTERPRISE CHESHIRE AND WARRINGTON

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. INTANGIBLE FIXED ASSETS

Group

	Enterprise Zone £
COST	
At 1 April 2023	9,364,654
Additions	3,184,115
	<hr/>
At 31 March 2024	12,548,769
	<hr/>
AMORTISATION	
At 1 April 2023	1,042,765
Amortisation for year	1,006,389
	<hr/>
At 31 March 2024	2,049,154
	<hr/>
NET BOOK VALUE	
At 31 March 2024	10,499,615
	<hr/> <hr/>
At 31 March 2023	8,321,889
	<hr/> <hr/>

Company

	Enterprise Zone £
COST	
At 1 April 2023	9,364,654
Additions	3,184,115
	<hr/>
At 31 March 2024	12,548,769
	<hr/>
AMORTISATION	
At 1 April 2023	1,042,765
Amortisation for year	1,006,389
	<hr/>
At 31 March 2024	2,049,154
	<hr/>
NET BOOK VALUE	
At 31 March 2024	10,499,615
	<hr/> <hr/>
At 31 March 2023	8,321,889
	<hr/> <hr/>

The amount capitalised in respect of the Enterprise Zone represents costs incurred by the company on investment, marketing and development and funding provided to companies within the Enterprise Zone. The company is benefitting from an income stream derived from a proportion of the zone's business rates. The directors anticipate that the present value of the future income will significantly exceed the capitalised costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

10. TANGIBLE FIXED ASSETS

Group

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023	10,824	127,512	138,336
Additions	-	16,916	16,916
	<hr/>	<hr/>	<hr/>
At 31 March 2024	10,824	144,428	155,252
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2023	10,824	118,706	129,530
Charge for year	-	7,680	7,680
	<hr/>	<hr/>	<hr/>
At 31 March 2024	10,824	126,386	137,210
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2024	-	18,042	18,042
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2023	-	8,806	8,806
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Company

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023	10,824	102,134	112,958
Additions	-	14,747	14,747
	<hr/>	<hr/>	<hr/>
At 31 March 2024	10,824	116,881	127,705
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2023	10,824	96,890	107,714
Charge for year	-	5,009	5,009
	<hr/>	<hr/>	<hr/>
At 31 March 2024	10,824	101,899	112,723
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2024	-	14,982	14,982
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2023	-	5,244	5,244
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ENTERPRISE CHESHIRE AND WARRINGTON

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. FIXED ASSET INVESTMENTS

Group

	GM & Cheshire LSF Investment £
COST OR VALUATION	
At 1 April 2023	8,045,004
Additions	168,918
Revaluations	(1,199,357)
	<hr/>
At 31 March 2024	7,014,565
	<hr/>
NET BOOK VALUE	
At 31 March 2024	7,014,565
	<hr/> <hr/>
At 31 March 2023	8,045,004
	<hr/> <hr/>

The above investment represents the group's share of the investments held by the Greater Manchester & Cheshire Life Science Fund Limited Partnership and the G M C Life Sciences Fund L.P.

Company

	Shares in group undertakings £	GM & Cheshire LSF Investment £	Totals £
COST OR VALUATION			
At 1 April 2023	1	8,045,004	8,045,005
Additions	-	168,918	168,918
Revaluations	-	(1,199,357)	(1,199,357)
		<hr/>	<hr/>
At 31 March 2024	1	7,014,565	7,014,566
		<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2024	1	7,014,565	7,014,566
		<hr/> <hr/>	<hr/> <hr/>
At 31 March 2023	1	8,045,004	8,045,005
		<hr/> <hr/>	<hr/> <hr/>

The shares in group undertakings represent the company's 100% control of CWTB, which is registered in England and Wales and is a Destination Management Organisation for Tourist Information and Visitor services.

The above investment represents that company's share of the investments held by the Greater Manchester & Cheshire Life Sciences Fund Limited Partnership and the G M C Life Sciences Fund L.P.

12. STOCKS

	Group	
	2024 £	2023 £
Stocks	38,147	34,082
	<hr/>	<hr/>

ENTERPRISE CHESHIRE AND WARRINGTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	37,482	718,815	11,367	682,238
Other debtors	1,514,887	1,168,907	1,514,887	1,168,907
Prepayments and accrued income	506,863	333,387	473,228	283,460
	<u>2,059,232</u>	<u>2,221,109</u>	<u>1,999,482</u>	<u>2,134,605</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Other loans (see note 16)	2,129,963	2,201,180	2,129,963	2,201,180
Trade creditors	355,756	119,121	279,513	80,799
Social security and other taxes	209,483	194,271	165,500	171,335
Other creditors	5,879	7,247	1,212	1,813
Amounts due from group undertakings	-	-	119,275	25,039
Amounts due to related undertakings	-	9,321	-	-
Accruals and deferred income	202,180	1,025,369	130,806	949,801
	<u>2,903,261</u>	<u>3,556,509</u>	<u>2,826,269</u>	<u>3,429,967</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Other loans (see note 16)	<u>9,424,615</u>	<u>7,266,740</u>	<u>9,424,615</u>	<u>7,266,740</u>

ENTERPRISE CHESHIRE AND WARRINGTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

16. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Amounts falling due within one year or on demand:				
Other loans	1,091,068	904,305	1,091,068	904,305
GPF loan	1,038,895	1,296,875	1,038,895	1,296,875
	<u>2,129,963</u>	<u>2,201,180</u>	<u>2,129,963</u>	<u>2,201,180</u>
Amounts falling due between one and two years:				
Other loans - 1-2 years	<u>1,852,446</u>	<u>1,457,352</u>	<u>1,852,446</u>	<u>1,457,352</u>
Amounts falling due between two and five years:				
Other loans - 2-5 years	<u>2,182,154</u>	<u>1,777,320</u>	<u>2,182,154</u>	<u>1,777,320</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Other loans more 5yrs instal	<u>5,390,015</u>	<u>4,032,068</u>	<u>5,390,015</u>	<u>4,032,068</u>

ENTERPRISE CHESHIRE AND WARRINGTON

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2024	2023
	£	£
Other loans	10,515,683	8,171,045

At 31 March 2024, the facilities with Cheshire East Council, Cheshire West and Chester Council and Warrington Borough Council total £10,515,683 (2023: £8,171,045). Of the seven projects, the first facility is with Cheshire East Council, the next four are with Cheshire West and Chester Council and the final two are with Warrington Borough Council.

The loans are without recourse above the business rates received by the ECW.

There are seven parts to this loan, the first drawdown was the Glasshouse project for £3,986,983, the termination date is 31 October 2032. The interest rate on the loan is 3.13%. The balance at 31 March 2024, including accrued interest, is £3,491,216.

The second drawdown was the Helix Phase 2 project for £700,039, the termination date is 31 October 2038. The interest rate on the loan is 4.05%. The balance at 31 March 2024, including accrued interest, is £641,994.

The third drawdown was the Aviator Phase 1 project for £1,495,428, the termination date is 31 October 2033. The interest rate on the loan is 4.05%. The balance at 31 March 2024, including accrued interest, is £1,283,240.

The fourth drawdown was the Newport Rhino project for £844,722, the termination date is 31 October 2031. The interest rate on the loan is 4.05%. The balance at 31 March 2024, including accrued interest, is £687,577.

The fifth drawdown was Vortex project for £2,700,000, the termination date is 31 October 2038. The interest rate on the loan is 6.28%. The balance at 31 March 2024, including accrued interest, is £2,864,915.

The sixth drawdown was the Quadrant Phase 2 project for £1,782,663, the termination date is 31 October 2028. The interest rate on the loan is 4.70%. The balance at 31 March 2024, including accrued interest, is £1,233,168.

The seventh drawdown was the Quadrant Phase 3 project for £310,110, the termination date is 31 October 2028. The interest rate on the loan is 6.91%. The balance at 31 March 2024, including accrued interest, is £313,573.

18. RESERVES

Group

	Income and expenditure account £	Fair value reserve £	Totals £
At 1 April 2023	12,264,705	(2,834,455)	9,430,250
Deficit for the year	(1,038,830)		(1,038,830)
Fair value transfer	1,199,357	(1,199,357)	-
At 31 March 2024	<u>12,425,232</u>	<u>(4,033,812)</u>	<u>8,391,420</u>

ENTERPRISE CHESHIRE AND WARRINGTON**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****18. RESERVES - continued****Company**

	Income and expenditure account £	Fair value reserve £	Totals £
At 1 April 2023	12,003,405	(2,834,455)	9,168,950
Deficit for the year	(1,023,360)		(1,023,360)
Fair value transfer	1,199,357	(1,199,357)	-
At 31 March 2024	<u>12,179,402</u>	<u>(4,033,812)</u>	<u>8,145,590</u>

19. FUNDING COMMITMENTS

ECW has committed to providing funding totalling £5m to G M C Life Sciences Fund L.P. Prior to the year end £1,296,875 of the £5m has been paid over.

ENTERPRISE CHESHIRE AND WARRINGTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

20. 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	£48,250
Cheshire East Borough Council	£2,106,414
Cheshire West and Chester Borough Council	£196,250

Amounts paid for projects in year:

Warrington Borough Council	£11,550
Cheshire East Borough Council	£6,550
Cheshire West and Chester Borough Council	£129,433

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

Warrington Borough Council	£41,280	(2023 - £0)
Cheshire East Borough Council	£1,473,607	(2023 - £1,658,028)
Cheshire West & Chester Borough Council	(£16,311)	(2023 - £7,698)

Other loan balances outstanding at the year end, which have been provided by member organisations:

Warrington Borough Council	£1,546,741	(2023 - £1,504,401)
Cheshire East Borough Council	£3,491,226	(2023 - £3,825,222)
Cheshire West & Chester Borough Council	£5,477,716	(2023 - £2,841,421)

During the year the company entered into transactions in the normal course of business with Changing Young Lives. This is an organisation that has C Hindley as a common director:

Amounts paid to Changing Young Lives	£52,699
Amounts received from Changing Young Lives	£155,255
Amounts outstanding from/(to) the organisation at the year end	£0

21. POST BALANCE SHEET EVENTS

On the 8th April 2024, the Cheshire & Warrington Local Enterprise Partnership transitioned from being a partnership of local authority and private sector members to a company wholly owned by the local authorities. At the same time, it changed its name to Enterprise Cheshire and Warrington (ECW), adopted revised Articles of Association and made changes to its board of directors. Oversight of ECW will be performed by a Joint Committee consisting of members of the local authorities, Cheshire East Borough Council, Cheshire West and Chester Borough Council and Warrington Borough Council.

22. LIMITED LIABILITY

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

ENTERPRISE CHESHIRE AND WARRINGTON

**COMPANY DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	2024		2023	
	£	£	£	£
Turnover				
Local Authority Grants	187,500		595,490	
Central Government or Agency Grants (Core)	249,999		375,000	
Central Government or Agency Grants (Programme)	563,636		593,514	
Sundry income	791,295		1,559,952	
Other funding	741,150		219,344	
Enterprise Zone Retained Business Rates	1,121,263		1,165,066	
Northern Powerhouse 11	671,883		348,292	
EZ Retained business rates	923,082		1,121,263	
Management fee recovered	128,588		186,776	
		5,378,396		6,164,697
Expenditure				
Office costs	44,740		34,683	
Directors' salaries	36,000		36,000	
Directors' social security	3,658		2,527	
Wages	587,143		600,688	
Social security	73,280		105,169	
Pensions	14,600		22,618	
Recruitment costs	41,597		7,880	
Telephone	3,483		2,894	
Consultancy and third party support	83,975		96,991	
Travel and subsistence	4,180		6,335	
IT support	63,328		69,041	
Subscriptions	28,026		33,578	
Training and development	9,293		7,506	
Bank charges	260		260	
Programme costs	1,758,809		1,581,992	
Local industrial strategy	135,000		126,406	
Legal and professional	42,086		83,185	
Communications, PR and website	101,000		147,404	
Northern Powerhouse 11	671,883		323,736	
Auditors' remuneration	13,008		9,495	
Other expenditure	19,863		55,598	
		3,735,212		3,353,986
		1,643,184		2,810,711
Finance costs				
Loan interest		455,789		339,551
		1,187,395		2,471,160
Depreciation				
Enterprise Zone	1,006,389		880,330	
Fixtures and fittings	-		1,742	
Computer equipment	5,009		23,786	
		1,011,398		905,858
Carried forward		175,997		1,565,302

This page does not form part of the statutory financial statements

ENTERPRISE CHESHIRE AND WARRINGTON

**COMPANY DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	2024		2023	
	£	£	£	£
Brought forward		175,997		1,565,302
Profit on disposal of fixed assets				
Profit on disposal of investments		-		892
		<u>175,997</u>		<u>1,566,194</u>
Gain/loss on revaluation of assets				
Gain/loss on revaluation of investments		(1,199,357)		(1,954,125)
NET DEFICIT		<u>(1,023,360)</u>		<u>(387,931)</u>

This page does not form part of the statutory financial statements