

Marches LEP Ltd Annual General Meeting

Meeting date:	29 September 2020					
Agenda Item:	3					
Item Subject:	The Strategic Report, Report of the Directors and Financial Statements for the Period 12 Feb 2019 to 31 March 2020 for Marches LEP Ltd					
For:	Discussion		Decision	X	Information	x
Recommendations:						
<p>1. To approve the Strategic Report, Report of the Directors and Financial Statements for the Period 12 Feb 2019 to 31 March 2020 for Marches LEP Ltd</p>						
Background to the accounts' preparation and audit process.						
<p>The Marches Local Enterprise Partnership (LEP) was registered with Companies House on 12 February 2019. The financial year would normally run until 11 February, but this has been extended to 31st March 2020. The attached audited accounts are therefore for the period 12 February 2019 to 31 March 2020. The LEP has to present audited accounts to Companies House by 11^h November 2020.</p> <p>The day to day financial affairs of the LEP are undertaken by Shropshire Council's finance team. However, when they were approached in mid-May 2020 concerning the production of the LEP's accounts, (in the format necessary to be Companies House compliant and for the accounts to be ready in time for the July 2020 Board meeting) the finance team responded that they were unable to resource this work within the timescale requested by the LEP, due to the pressures of dealing with the COVID pandemic. In the light of this the LEP went out to seek tenders from suitable firms to both complete the accounts and to submit statutory returns to HMRC and Companies House. In addition, tenders were requested on a fixed price basis to complete the annual audit.</p> <p>Following an advert on the LEP's website, ten tenders were received and following assessment on a price quality matrix, Thorne Widgery was appointed to undertake the accounting work and returns and James, Holyoak and Parker were appointed to undertake the audit. The appointment of the accountant was made after consultation with the LEP Board directors who sit on the Incorporation Task and Finish subgroup, whilst the initial appointment of the auditors was made by the directors as required by statute, at the 21 July 2020 Board meeting. Both appointments have the option of extending the period beyond the initial year. The draft 2019/20 accounts were presented to the 21 July 2020 Board meeting to note.</p> <p>Following the 21 July 2020 Board meeting James, Holyoake and Parker have completed the audit (which is on the agenda for approval) and will have a representative present at the AGM to deal with any questions.</p> <p>The re-appointment of the auditors is a matter for the members to decide and is thus on the AGM agenda. Any decision on the future use of accountants is a Board decision and will be in part determined by Shropshire's Council's capacity to deal with the work at the end of the 2020/21 financial year.</p>						
Appendix 1 – Marches LEP Accounts v4						