

Company Registration No. 08166412 (England and Wales)

COAST TO CAPITAL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

COAST TO CAPITAL

COMPANY INFORMATION

Directors

Mr S B Allen
Mr D Gayler
Mrs L M Goldsmith
Mr P E Jones
Mr M La Rooy
Mr R Shankar
Mr T A Wates
Mr D Hodge CBE
Mrs J J Kapsalis
Mr J O Sharrock
Mr N Juba
Mr A J Newman
Professor D J Humphris
Mr G H Wall (Appointed 11 May 2017)
Mr D Joy (Appointed 1 November 2017)
Mr M Harris (Appointed 19 April 2018)
Ms R Liard (Appointed 19 April 2018)
Mr D Yates (Appointed 17 May 2018)

Company number

08166412

Registered office

One Bell Lane
Lewes
East Sussex
BN7 1JU

Auditor

Knill James
One Bell Lane
Lewes
East Sussex
BN7 1JU

COAST TO CAPITAL

CONTENTS

	Page
Directors' report	1 - 3
Directors' responsibilities statement	4
Independent auditor's report	5 - 6
Income and expenditure account	7
Balance sheet	8
Notes to the financial statements	9 - 14

COAST TO CAPITAL

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

Principal activities and review of the business

Coast to Capital Local Enterprise Partnership provides leadership, investment and business support to grow the regional economy. As an ambitious and professional business-led collaboration between the private, public and education sectors we work in partnership to deliver our objectives and successfully attract investment and support to help our economy grow.

Coast to Capital is in an economically unique, diverse and beautiful region, characterised by thriving rural, urban and coastal towns and cities and the South Downs National Park. Our area includes the London Borough of Croydon, East Surrey, Gatwick Diamond, Brighton & Hove, Lewes and West Sussex.

The Coast to Capital organisation is structured around four teams.

Strategy & Policy Team

Our work under the Strategy and Policy team is central to our role as a strategic influencer which is held in high regard by Government and partners. Our ambition is to continue to provide first-class leadership and be a partner of choice for central government, local and regional partners in the development and delivery of strategy and policy which will result in the economic growth of the region.

Investments (Projects) Team

We make strategic investments on behalf of the Government through our local Growth Deal and the management of our Growing Places Fund. Over the last six years we have successfully attracted more than £300 million of public investment to upgrade our regional infrastructure and to invest in the growth of business in the region. As a result we have also leveraged in an additional £900 million of public and private sector investment in order to deliver jobs, houses, roads, business space and other essential infrastructure to support the growth of our economy. Our ambition is to provide a professional and high quality central Programme Management Function delivering programme monitoring and management services across all of our investment projects and programmes.

Services Team

We deliver high-quality services to business across the region helping them to grow and thrive, including the Coast to Capital:

- **Growth Hub** which provides businesses with free, relevant and impartial support to help achieve their growth ambitions
- **Enterprise Adviser Network** programme which directly links local senior business people with the senior leadership of a school or college to help develop a robust careers and enterprise strategy
- **Growth Grants** programme which provides grants to stimulate capital investment to improve productivity and innovation in scale up and growth businesses

Communications and Corporate Affairs Team

Communications and Corporate affairs underpin all our activities and ensure that everything we do is effectively communicated and carried out to the highest level of professionalism. This team brings together our core business functions of communications, stakeholder engagement, finance, human resources, corporate governance and assurance.

COAST TO CAPITAL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

We will be publishing a new Strategic Economic Plan (SEP) in 2018 which sets out a clear vision for the growth of the Coast to Capital area in the wider context of the South East Region and the UK.

Our main achievements during 2017/18 included:

- **Local Growth Fund (LGF)** – Coast to Capital was successful in approving 10 new LGF projects from the unallocated Growth Deal 1, 2 and 3 pot, up to £26.7million. This brings the total number of funded projects up to 86 for a total of £273 million
- **Growing Places Fund** – utilising a revolving investment fund of £23.7 million to provide loan finance and/or equity funding to 10 high growth projects
- **European Structural and Investment Funds (ESIF)** – £9 million in ESIF funding has been contracted to deliver 22 ESIF projects in the Coast to Capital area
- **Growth Hub** – providing business support services through a team of Account Managers to over 1,352 businesses which resulted in 6,700 referrals with a take-up rate of 57%
- **Enterprise Advisor Coordinators** – working with business people to provide careers advice in 113 schools and colleges across the region
- **Newhaven Enterprise Zone (EZ)** – new business space built with LGF funding, businesses moved into the EZ, rates relief funding is being collected to be reinvested into Newhaven, and plans for regeneration of the town centre and railway quay are under development.
- **Strategy and Policy** – developing the new Strategic Economic Plan to develop our ambitious priorities for growth and prepare for the Local Industrial Strategy negotiations with government, and working with partner LEPs to deliver a local Energy Strategy, Innovation South, and Transport for the South East.

Going forward into 2018/2019 top-level priorities will be to:

- Publish our new Strategic Economic Plan (SEP) which will align with the Government's Industrial Strategy, recognising that the context in which we operate has changed radically
- Negotiate a Local Industrial Strategy with Government based on the evidence and priorities identified in the SEP
- Demonstrate policy and strategy leadership for the region, highlighting the priorities for the region and engaging with our partners to bring about change
- Deliver our Local Growth Fund projects on time and on budget. Leverage in and deploy future resources more strategically in pursuit of excellent economic growth
- Deliver our services to businesses and their workforces, including the Coast to Capital Growth Hub and the Enterprise Adviser Network, to increase economic competitiveness

COAST TO CAPITAL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr S B Allen	
Mr D Gayler	
Mrs L M Goldsmith	
Mr M J Heffer	(Resigned 31 March 2018)
Mr P E Jones	
Mr M La Rooy	
Mr R Shankar	
Mr T A Wates	
Mr D Hodge CBE	
Mrs J J Kapsalis	
Miss A Menahem	(Resigned 15 March 2018)
Mr W Morgan	(Resigned 1 May 2018)
Mr J O Sharrock	
Mr N Juba	
Mr A J Newman	
Professor D J Humphris	
Mr G H Wall	(Appointed 11 May 2017)
Mr J A Peel OBE	(Resigned 21 May 2017)
Mr N A Dallen	(Resigned 11 May 2017)
Mr D Joy	(Appointed 1 November 2017)
Mr M Harris	(Appointed 19 April 2018)
Ms R Liard	(Appointed 19 April 2018)
Mr D Yates	(Appointed 17 May 2018)

Auditor

In accordance with the company's articles, a resolution proposing that Knill James be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
Mr T A Wates

Director

.....

COAST TO CAPITAL

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

The directors are responsible for preparing the annual report 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;
- 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.

COAST TO CAPITAL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COAST TO CAPITAL

Opinion

We have audited the financial statements of Coast to Capital (the 'company') for the year ended 31 March 2018 which comprise the Income and Expenditure Account, the Balance Sheet and 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 FRS 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 surplus 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 Auditor's 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 included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 our audit:

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

COAST TO CAPITAL

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF COAST TO CAPITAL

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 Directors' Report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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 is 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.

Auditor's 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 an auditor's report 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 an auditor's report 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.

Nicholas Rawson FCA (Senior Statutory Auditor)
for and on behalf of Knill James

.....

Chartered Accountants
Statutory Auditor

One Bell Lane
Lewes
East Sussex
BN7 1JU

COAST TO CAPITAL

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Incoming Resources			
Operating income		41,160	105,952
Interest receivable and similar income		309,616	296,456
Grant income receivable		1,965,311	1,619,010
Total income		2,316,087	2,021,418
Resources Expended			
Chief Executive Corporate Budget		(104,621)	(184,758)
Board		(22,795)	(15,271)
Office administration		(248,367)	(270,711)
Business engagement and communications		(84,580)	(99,466)
Corporate		(460,364)	(570,206)
Strategy and policy		(170,815)	(165,807)
Research		(13,960)	(11,399)
ESIF		(104,152)	(107,896)
Strategy and policy		(288,928)	(285,102)
LGF		(491,283)	(398,653)
Digital Catapult		(57,812)	(67,024)
GPF		(98,093)	(119,495)
Investments (Projects)		(647,188)	(585,172)
International/Enterprise/Services Mng		(35,760)	(25,754)
EAN		(242,262)	(103,248)
Growth Hub		(401,132)	(380,059)
Services		(679,153)	(509,061)
Total resources expended		(2,075,633)	(1,949,541)
Surplus before taxation		240,454	71,877
Taxation	4	(58,827)	(59,291)
Surplus for the financial year		181,627	12,586

COAST TO CAPITAL

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5		4,999		10,422
Current assets					
Debtors	6	341,759		160,796	
Investments	7	136		136	
Cash at bank and in hand		601,004		638,092	
		<u>942,899</u>		<u>799,024</u>	
Creditors: amounts falling due within one year	8	<u>(468,101)</u>		<u>(395,682)</u>	
Net current assets			474,798		403,342
Total assets less current liabilities			<u>479,797</u>		<u>413,764</u>
Creditors: amounts falling due after more than one year	9		(165,000)		(280,594)
Net assets			<u>314,797</u>		<u>133,170</u>
Reserves					
Income and expenditure account			<u>314,797</u>		<u>133,170</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

.....
Mr T A Wates
Director

Company Registration No. 08166412

COAST TO CAPITAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Coast to Capital is a private company limited by guarantee incorporated in England and Wales. The registered office is One Bell Lane, Lewes, East Sussex, BN7 1JU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 ‘Statement of Financial Position’ – Reconciliation of the opening and closing number of shares;
- Section 7 ‘Statement of Cash Flows’ – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instrument Issues’ – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 ‘Share based Payment’ – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 ‘Related Party Disclosures’ – Compensation for key management personnel.

1.2 Income and expenditure

Income arising in the period is analysed into either Operational Income or Central / Local Government Grant Funding. Operational Income includes arrangement fees received in connection with delivering loan monies from the Growing Places Fund. Costs directly attributable to specific projects are charged against this income and shown as an expense. Where the LEP incurs costs which may be partly attributable to Operational Income and partly to specific projects then the Board allocate such expenditure based on a fair and reasonable assessment of the time and cost expended on each project.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

COAST TO CAPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Furniture and fixtures	20% p.a. straight line
Office equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently carried at cost less provision for diminution in value. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

COAST TO CAPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The headcount at year end year on year increased from 27 to 32. The average monthly number of persons (including directors) employed by the company during the year was 29 (2017 - 23).

4 Taxation

The tax charge arises solely on the interest and similar income receivable by the company of £309,616 (2017 - £296,456).

COAST TO CAPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

5 Tangible fixed assets	Plant and machinery etc	
	£	
Cost		
At 1 April 2017 and 31 March 2018		34,708
		<hr/>
Depreciation and impairment		
At 1 April 2017		24,286
Depreciation charged in the year		5,423
		<hr/>
At 31 March 2018		29,709
		<hr/>
Carrying amount		
At 31 March 2018		4,999
		<hr/>
At 31 March 2017		10,422
		<hr/>
6 Debtors		
	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	341,759	160,796
	<hr/>	<hr/>

Other debtors includes grant funding for activities delivered in 2017/18 which at year end was not received (£235k) and year-end prepayments (£107k). The grant funding not received included DCLG (ERDF Technical Assistance £15k), West Sussex County Council (LGF £179k), DWP (ESF Technical Assistance £7k) and Careers and Enterprise Company (EAN £34k).

COAST TO CAPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

7 Current asset investments

	2018	2017
	£	£
Other investments	136	136

Fourshore (HOT) Limited and Fourshore (OFF) Limited, in which the company owns 40% of the ordinary share capital, were created as special purpose vehicles in connection with a significant property development which is being funded through the Growing Places Fund.

At the year end £3,780,355 had been drawn down from the London Borough of Croydon, the Accountable Body. The loan has not been recognised in these financial statements because it does not meet the definition of an asset under FRS102 section 17 by virtue of the fact that all capital repayments are made to the Accountable Body and consequently no economic benefit will derive from the loan to Coast to Capital. The loans are secured by mortgages over the assets, including the land acquired for the development, of the two companies. In addition, the shares have been given as security in relation to a funding facility of £10.7m from the UBS Participating Real Estate Fund.

The shares in the two companies continue to be carried at cost in accordance with FRS 102 and the stated accounting policy.

The loan facility allows Coast to Capital to charge interest at 3.75% on the outstanding capital balance. However, no interest has been accrued in these financial statements because Coast to Capital can take the decision to waive the interest due at the end of the three year loan term.

The site is expected to reach practical completion in May/June 2018. As of the date of signing these financial statements no decision has been made with regard to the company's exit from this investment.

8 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	14,152	69,740
Corporation tax	58,827	59,291
Other taxation and social security	40,414	31,023
Other creditors	354,708	235,628
	<u>468,101</u>	<u>395,682</u>

Other creditors includes deferred income relating to SEEDA Legacy Funding for Growth Hub 2018/2021 (£165k) (2017 - £94k) and sundry creditors and accruals (£190k) (2017 - £142k).

9 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	165,000	280,594

Other creditors includes deferred income relating to SEEDA Legacy Funding for Growth Hub 2018/2021 (£165k) (2017 - £281k).

COAST TO CAPITAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

10 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
15,932	28,657
<u>15,932</u>	<u>28,657</u>

12 Remuneration of key management personnel

The aggregate compensation of key management personnel during the year was £150,405 (2017 - £147,441).

COAST TO CAPITAL
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

COAST TO CAPITAL

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

	Notes	2018 £
Resources Expended		
IT	1	(34,448)
Buildings/Room Hire	2	(29,752)
Travel	3	(51,073)
Research	4	(13,960)
Refreshments	5	(3,960)
Administration	6	(287,896)
Board	7	(22,795)
Communications	8	(84,580)
Investments (Projects)	9	(647,188)
Strategy & Policy	10	(274,968)
Services	11	(625,013)
Total resources expended		<u>(2,075,633)</u>

Notes

Items 1 – 8 are cost categories requested by HM Government within the Application of Core Funding.

The costs stated against Investments (Projects), Strategy & Policy and Services are net of cost categories 1-8 (where applicable).

Document Activity Report

Document Sent

Thu, 14 Jun 2018 13:40:27 GMT

Document Activity History

Document history shows most recent activity first

Date

Activity

Thu, 14 Jun 2018 13:41:21 GMT

Document Sent