

The Board  
 The Greater Lincolnshire Local Enterprise Partnership  
 Unit 4  
 Witham Park House Waterside South  
 Lincoln LN5 7JN

.... May 2019

The Board

### Summary of Engagement

Please find below our findings regarding the review of the annual financial reports of the Greater Lincolnshire Local Enterprise Partnership (GLLEP) for the year ended 31 March 2019.

### Scope

The scope of our work was:

- Review of annual financial reports for the year ended 31 March 2019 for the purpose of providing an opinion on whether these reports are a fair presentation of the activity for the financial year.
- Review the company wide processes of the GLLEP to ensure compliance with LCC policies, grant agreements and financial regulations.
- Perform a systems walkthrough of the selected project Lincoln Transport Hub.

This work was performed in accordance with our standard terms of business.

### Disclaimer

Our procedures do not constitute an examination made in accordance with generally accepted auditing standards, the objective of which would be the expression of assurance on the contents of the return. Accordingly we do not express such assurance. Had we performed additional procedures or had we performed an audit or review of the annual financial reports in accordance with generally accepted auditing or review standards, other matters might have come to our attention that would have been reported to you. This report relates only to the annual financial reports and does not extend to any other reports of the GLLEP.

Our report is prepared solely for the confidential use of the GLLEP. This report is released to the GLLEP on the basis it shall not be copied, referred to or disclosed, in whole or in part (save as otherwise permitted by agreed written terms), without our prior written consent. Without assuming or accepting any responsibility or liability in respect of this report to any party other than the GLLEP, we acknowledge that the GLLEP may be required to disclose this report to other parties demonstrating a statutory right to see it, to enable such other parties to exercise statutory rights of access to this report.



This report is designed to meet the agreed requirements of the GLLEP and particular features of our engagement determined by the GLLEP's needs at the time. Therefore, this report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Duncan & Toplis Limited for any purpose or in any context. Any party other than the GLLEP which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, Duncan & Toplis Limited, will accept no responsibility or liability in respect of this report to any other party.

### Executive Summary

Based on the work carried out as detailed in this report we believe that the financial records are properly kept and are in compliance with the requirements of the funding. The financial report prepared by GLLEP is a fair representation of the financial activities and the financial position of the GLLEP as at 31 March 2019. Detailed finding of our work can be found in section 3 and in summary our findings are:

- No significant errors were found from our review of the financial reports for the year ended 31 March 2019.
- The income and expenditure and cash balances reported in the financial reports are consistent with the accounting records held.
- From our sample of income and expenditure across all main funding streams there appears to be adequate accounting records in place and all transactions tested were accurately recognised in the correct period.
- Based on our sample the systems and controls described to us as being in place were observed to be being applied correctly.
- Sufficient controls are in place for ensuring project funding is being spent in line with LCC policies, grant agreements and financial regulations. It was noted that due to time constraints claims for the quarter ended 31 March 2019 were not initially reviewed to same standards as for the other quarters. However, there are procedures in place to ensure subsequent reviews are undertaken with regard to the final quarter.
- Interest received was calculated accurately in accordance with LCC procedures and interest rates. Due to a revision in the interest calculations the interest received per the financial report was found to lower than the supporting schedules provided, this under accrual will be recognised in the 2019/20 financial report.

Yours faithfully

Duncan & Toplis Limited