

Company Registration No. 05377004 (England and Wales)

**OPPORTUNITY PETERBOROUGH LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

OPPORTUNITY PETERBOROUGH LIMITED

COMPANY INFORMATION

Directors	Mr A Barker Mr I Forsythe Mrs C Gostick Dr A Kennedy OBE Mr J Holdich OBE Mr P J Hiller Mr S Magenis
Company number	05377004
Registered office	Allia Future Business Centre Peterborough United Football Club London Road Peterborough Cambridgeshire PE2 8AN
Auditor	Baldwins Audit Services Limited Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire PE1 2SP
Bankers	Barclays Bank PLC Peterborough Business Centre PO Box 294 1 Church Street Peterborough Cambridgeshire PE1 1EZ

OPPORTUNITY PETERBOROUGH LIMITED

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OPPORTUNITY PETERBOROUGH LIMITED

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

The main remit of Opportunity Peterborough [OP] is to drive the economic growth of Peterborough. At its core, this involves providing business support activities through the highly popular Bondholder network, advice and signposting to funding, as well as attracting new inward investment to Peterborough. OP has established a strong reputation in these areas and is delivering this support service to surrounding areas in the Peterborough sub-regional economy.

Alongside these core, traditional economic development activities, OP has also led the future cities programme in the city, encouraging innovation and business opportunities for a more successful and resilient economy and city. Through its Skills Service, OP brings together businesses, young people and schools, to develop work-readiness in young people and inspire their career choices.

Underpinning this activity, is a strong marketing and communications activity which promotes the city and its businesses, to secure new investment and raise Peterborough's profile nationally and internationally.

To deliver this range of services and initiatives in the city, and maximise the core funding by its sole member, Peterborough City Council, OP consistently secures additional funding and has a strong record of successful partnerships both nationally and internationally.

Directors

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

Mr A Barker

Mr I Forsythe

Mrs C Gostick

Dr A Kennedy OBE

Mr J Holdich OBE

Mr P J Hiller

Mrs C Raines

(Resigned 27 February 2018)

Mr S Magenis

The company is incorporated under the Companies Act 1985 and it is limited by guarantee. The liability is limited to £1 each. Peterborough City Council is the sole member and guarantor.

Auditor

As a result of Rawlinsons joining the Baldwins Group, the auditors of the company have changed from Rawlinsons to Baldwins Audit Services Limited. In accordance with the company's articles, a resolution proposing that Baldwins Audit Services Limited 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.

OPPORTUNITY PETERBOROUGH LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

Review of the Year to 31 March 2018

The 2017/18 financial year saw Opportunity Peterborough continue to support and drive growth in the local economy, with increased business confidence in the city and new investors establishing themselves. With over 45 investment enquiries handled by OP, a number of high profile companies moved their operations to Peterborough, including SmartGarden, Kingsley Beverage and Addison Lee, to name just a few. It is estimated that around 2,700 jobs were created in the year from both new investment and existing companies expanding, which helped maintain Peterborough's position alongside regional and national figures for Claimant Count (a trajectory only recently skewed by the application of Universal Credit in pilot locations).

This financial year also witnessed a change in the local economic and political environment with the establishment of the Combined Authority for Cambridgeshire & Peterborough. Throughout this period, OP has provided key strategic advice and support for a wide range of public sector partners: ensuring that local decision-making and initiatives are informed by the area's true economic picture. OP hopes to continue to build on these relationships, and those developed through providing services to neighbouring local authorities to ensure coherent approaches to interventions in a shared economic landscape.

As well as the success of new investment into the city, there have been a number of other key highlights for the company over the period. In June 2017, 6,000 young people attended OP's Mission Possible Careers Show at the Peterborough Arena, where they engaged with over 200 businesses and other organisations to gain insights into future career opportunities. The Skills Service activity continues to be a highly regarded element of OP's economic growth portfolio, with over 1,900 work placements secured in Peterborough alone, and around 28,000 across the north GCGP area for the Service's wider offer.

Internationally, OP continued to lead work with India's '100 Smart Cities' programme and attended the global smart city conference in Taipei to build partnerships around the future cities agenda and new economic opportunities. During the year, Peterborough's Future Cities programme, led by OP, also secured considerable credibility for its Circular Economy work, becoming a nationally leader and gaining international profile through its engagement with the Ellen MacArthur foundation, and even featuring on Spanish TV.

Fundamentally, OP's approach to building Peterborough's economic success is not only through the breadth of its work, but also through a key focus on building confidence in the city. This might be through business confidence in making an investment in company growth or relocation, through city confidence in its increasing international stature, or through the confidence of young people engaged and inspired through the Skills Service. The impact of this increased confidence is recognised by regional and national partners, with OP often viewed as a 'partner of choice' for funding bids and intervention delivery, which should secure OP's sustainability into the future.

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

On behalf of the board


.....
Dr A Kennedy OBE

Director

Date:13/6/2018

OPPORTUNITY PETERBOROUGH LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

The directors are responsible for preparing the Strategic Report, Directors' 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OPPORTUNITY PETERBOROUGH LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OPPORTUNITY PETERBOROUGH LIMITED

Opinion

We have audited the financial statements of Opportunity Peterborough Limited (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 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 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.

OPPORTUNITY PETERBOROUGH LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OPPORTUNITY PETERBOROUGH LIMITED

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.



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services Limited

21.6.2018

Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

OPPORTUNITY PETERBOROUGH LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Income	1,136,243	1,429,308
Project and marketing costs	(983,512)	(1,152,438)
Gross surplus	<u>152,731</u>	<u>276,870</u>
Administrative expenses	(189,927)	(315,357)
Operating deficit	<u>(37,196)</u>	<u>(38,487)</u>
Interest receivable and similar income	257	141
Deficit before taxation	<u>(36,939)</u>	<u>(38,346)</u>
Taxation	(49)	-
Deficit for the financial year	<u><u>(36,988)</u></u>	<u><u>(38,346)</u></u>

OPPORTUNITY PETERBOROUGH LIMITED

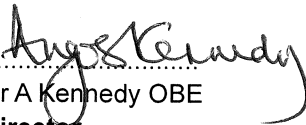
BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	3		4,071		4,609
Investments	4		1		1
			<u>4,072</u>		<u>4,610</u>
Current assets					
Debtors	6	224,767		197,424	
Cash at bank and in hand		569,958		587,140	
		<u>794,725</u>		<u>784,564</u>	
Creditors: amounts falling due within one year	7	<u>(652,768)</u>		<u>(606,157)</u>	
Net current assets			141,957		178,407
Total assets less current liabilities			<u>146,029</u>		<u>183,017</u>
Reserves					
Income and expenditure account			<u>146,029</u>		<u>183,017</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 13/6/2018 and are signed on its behalf by:


.....
Dr A Kennedy OBE
Director

Company Registration No. 05377004

OPPORTUNITY PETERBOROUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Opportunity Peterborough Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Allia Future Business Centre, Peterborough United Football Club, London Road, Peterborough, Cambridgeshire, PE2 8AN.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been prepared on the going concern basis. This is dependent on the continued support of the sole legal member of the company, who are the major contributor to the organisation's core costs.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where the company is unable to reclaim it.

1.4 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.

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:

Fixtures, fittings and equipment	20% p.a reducing balance
Computer equipment	33% p.a 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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

OPPORTUNITY PETERBOROUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.6 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 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.

1.8 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.

OPPORTUNITY PETERBOROUGH LIMITED

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.

Operating creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operation 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. Operating creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the income and expenditure account in the year they are payable.

1.11 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.

1.12 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to income and expenditure account.

2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was 26 (2017 - 27).

OPPORTUNITY PETERBOROUGH LIMITED

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

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017	32,567
Additions	1,465
	<hr/>
At 31 March 2018	34,032
	<hr/>
Depreciation and impairment	
At 1 April 2017	27,958
Depreciation charged in the year	2,003
	<hr/>
At 31 March 2018	29,961
	<hr/>
Carrying amount	
At 31 March 2018	4,071
	<hr/> <hr/>
At 31 March 2017	4,609
	<hr/> <hr/>

4 Fixed asset investments

	2018 £	2017 £
Investments	1	1
	<hr/> <hr/>	<hr/> <hr/>

The entity has elected to hold the value of fixed asset investments at cost less impairment.

The company holds 100% of the share capital of The Skills Service UK Limited, a dormant company incorporated in England and Wales.

The company is also the sole legal member of The Skills Service Limited, Smart City Leadership Limited and Ignite Peterborough Limited, all of which are dormant companies, incorporated in England and Wales.

OPPORTUNITY PETERBOROUGH LIMITED

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

5	Financial instruments	2018 £	2017 £
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost:		
	Operating debtors	107,610	110,093
	Cash at bank	569,934	586,968
	Other debtors	45	826
		<u>677,589</u>	<u>697,887</u>
	Carrying amount of financial liabilities		
	Measured at amortised cost:		
	Operating creditors	31,386	16,980
	Amounts due to fellow group undertakings	1	1
	Accruals	150,058	138,551
	Other creditors	-	239
		<u>181,445</u>	<u>155,771</u>
		<u><u>677,589</u></u>	<u><u>697,887</u></u>
6	Debtors	2018 £	2017 £
	Amounts falling due within one year:		
	Operating debtors	107,610	110,093
	Other debtors	45	826
	Prepayments and accrued income	117,112	86,505
		<u>224,767</u>	<u>197,424</u>
		<u><u>224,767</u></u>	<u><u>197,424</u></u>
7	Creditors: amounts falling due within one year	2018 £	2017 £
	Operating creditors	31,386	16,980
	Amounts due to group undertakings	1	1
	Corporation tax	49	-
	Other taxation and social security	38,375	16,091
	Deferred income	282,804	313,382
	Other creditors	150,095	121,152
	Accruals	150,058	138,551
		<u>652,768</u>	<u>606,157</u>
		<u><u>652,768</u></u>	<u><u>606,157</u></u>

OPPORTUNITY PETERBOROUGH LIMITED

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

8 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.

9 Related party relationships and transactions

Remuneration of key management personnel

The remuneration of key management personnel comprises of gross salary and employers pension contributions. This remuneration is as follows.

	2018 £	2017 £
Aggregate compensation	83,499	97,680

Other related party transactions

At the end of the year the company held funds amounting to £28,659 (2017 - £35,251) in a bank account on behalf of Peterborough City Council in respect of one of the contracts. These funds do not belong to the company and have not therefore been included in these accounts.

The nature of the funding, including the recharging of wages costs from its member Peterborough City Council, means that large balances regularly occur between the company and the Council. Balances outstanding at the year end were:

	2018 £	2017 £
Included within debtors	-	10,100
Included within creditors	(152,077)	(125,314)
	<u>(152,077)</u>	<u>(115,214)</u>

Owing to the nature of the company's operations and the composition of the board of directors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of directors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the company's financial regulations and normal procurement procedures.

10 Control

The company is controlled by Peterborough City Council, its sole legal member.

OPPORTUNITY PETERBOROUGH LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

OPPORTUNITY PETERBOROUGH LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

		2018		2017
	£	£	£	£
Income				
Core/PCC		100,000		100,000
Commercial Opportunities		231,329		153,025
EIC		67,000		67,000
FCD		228,010		483,388
IGNITE		-		21,543
Marketing and Comms		84,245		82,179
Programmes		42,381		102,373
Skills		383,228		419,800
Donations		50		-
		<u>1,136,243</u>		<u>1,429,308</u>
Project and marketing costs				
Commercial Opportunities	172,869		55,964	
EIC	57,714		63,865	
FCD	227,748		459,825	
IGNITE	-		32,008	
Marketing and Comms	95,417		101,289	
Programmes	45,875		103,862	
Skills	383,889		335,625	
		<u>(983,512)</u>		<u>(1,152,438)</u>
Gross surplus	13.44%	152,731	19.37%	276,870
Administrative expenses		<u>(189,927)</u>		<u>(315,357)</u>
Operating deficit		(37,196)		(38,487)
Investment revenues				
Bank interest received		<u>257</u>		<u>141</u>
		257		141
Deficit before taxation	3.25%	<u><u>(36,939)</u></u>	2.68%	<u><u>(38,346)</u></u>

OPPORTUNITY PETERBOROUGH LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	£	£
Administrative expenses		
Wages, salaries and employer's NI	322,900	335,293
Core staff cost recharges to projects	(220,029)	(138,841)
Meeting refreshments and staff welfare	1,463	2,062
Staff training	524	-
Staff pension costs defined contribution	15,934	16,741
Rent	36,943	30,000
Rates	-	9,681
Office repairs and maintenance	4,124	3,489
IT and software costs	18,109	20,062
Travelling and subsistence	2,574	1,856
Subscriptions	882	990
Legal and professional fees	5,749	30,706
Payroll administration fees	7,001	5,857
Accountancy	7,091	4,936
Audit fees	4,500	4,050
Bank charges	1,014	1,545
Bad and doubtful debts	9,573	-
Insurance	6,305	7,048
Printing, postage and stationery	476	810
Advertising	82	540
Telephone	1,142	1,768
Entertaining	530	723
Sundry expenses	169	20
Reclaimed VAT on overheads	(3,179)	-
Depreciation	2,003	1,661
Profit or loss on foreign exchange	(1,324)	(1,719)
Core overheads contribution from projects	(34,629)	(23,921)
	<u>189,927</u>	<u>315,357</u>

OPPORTUNITY PETERBOROUGH LIMITED

MANAGEMENT BALANCE SHEET

AS AT 31 MARCH 2018

	2018		2017	
	£	£	£	£
Fixed assets				
Tangible assets		4,071		4,609
Investments		1		1
		<hr/>		<hr/>
		4,072		4,610
Current assets				
Operating debtors	107,610		110,093	
Prepayments	117,112		86,505	
Other debtors	45		826	
Cash at bank and in hand	569,958		587,140	
	<hr/>		<hr/>	
	794,725		784,564	
	<hr/>		<hr/>	
Creditors due within one year				
Operating creditors	31,386		16,980	
Corporation tax payable	49		-	
VAT	23,109		-	
Other taxation and social security	15,266		16,091	
Accruals	150,058		138,551	
Other creditors	432,899		434,534	
Amounts due to group undertakings	1		1	
	<hr/>		<hr/>	
	652,768		606,157	
	<hr/>		<hr/>	
Net current assets		141,957		178,407
		<hr/>		<hr/>
Total assets less current liabilities		146,029		183,017
		<hr/>		<hr/>
Net assets		146,029		183,017
		<hr/>		<hr/>
Reserves				
<u>Income and expenditure account</u>				
At the beginning of the year	183,017		221,363	
Loss for the year	(36,988)		(38,346)	
	<hr/>		<hr/>	
		146,029		183,017
		<hr/>		<hr/>
Members' funds		146,029		183,017
		<hr/>		<hr/>
		<hr/>		<hr/>

OPPORTUNITY PETERBOROUGH LIMITED

GROSS SURPLUS / (DEFICIT) ANALYSIS
FOR THE YEAR ENDED 31 MARCH 2018

	Directly allocated costs				Core overheads contribution from projects			Gross surplus/(deficit)
	Salaries	Other costs	Core staff cost allocations	Core overheads contribution from projects	Total costs	£		
	£	£	£	£	£	£		
Core/PCC	-	-	-	-	-	100,000		
Commercial Opportunities	23,236	29,668	119,966	-	172,869	58,460		
EIC	56,425	1,289	-	-	57,714	9,286		
FCD	68,758	95,963	34,199	28,828	227,748	262		
IGNITE	-	-	-	-	-	-		
Marketing and Comms	-	52,195	43,222	-	95,417	(11,172)		
Programmes	19,537	3,164	17,603	5,571	45,875	(3,494)		
Skills	236,362	142,258	5,039	230	383,889	(661)		
Donations	-	-	-	-	-	50		
	404,318	324,536	220,029	34,629	983,512	152,731		

TABLE A

TABLE A

Core overheads contribution from projects			
Direct staff costs	Allocated Core staff costs	Other costs	Total
£	£	£	£
19,252	9,576	-	28,828
2,931	2,640	-	5,571
-	-	230	230
22,183	12,216	230	34,629

28% of staff costs
 15% of staff costs
 Depreciation charge on laptops

FCD
Programmes
Skills

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