

OPPORTUNITY PETERBOROUGH LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 London Road Peterborough PE2 8AN
Auditor	Baldwins Audit Services 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

CONTENTS

	Page
Directors' report	1 - 3
Directors' responsibilities statement	4
Independent auditor's report	5 - 7
Income and expenditure account	8
Balance sheet	9
Notes to the financial statements	10 - 16

OPPORTUNITY PETERBOROUGH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The main remit of Opportunity Peterborough 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. Opportunity Peterborough 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, Opportunity Peterborough 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, Opportunity Peterborough 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, Opportunity Peterborough 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
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

In accordance with the company's articles, a resolution proposing that Baldwins Audit Services 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 2020

Review of the Year to 31 March 2020

The 2019/20 financial year saw Opportunity Peterborough build on its success for delivering economic growth in Peterborough to establish a prominent role in driving growth at a regional level. Although international economics slowed towards the end of the financial year, confidence within Peterborough remains relatively high, and international investment is still being secured for the city and its neighbouring districts.

With 35 investment enquiries handled by Opportunity Peterborough, a number of international companies have established operations in Peterborough including US retailer URBN, and holiday agents JTA Travel. Foreign-owned businesses such as Coloplast, are continuing to show confidence in Peterborough, reinvesting and expanding their operations.

Based on the organisation's strong track record with local partners, Opportunity Peterborough is leading a one-year pilot for the Cambridgeshire & Peterborough Combined Authority (CPCA) on a cohesive inward investment proposition for the Greater Peterborough area, comprising the Peterborough, Fenland, Huntingdonshire and East Cambridgeshire areas. This approach combines the districts' shared economic strengths across five priority sectors - Agri-tech, Digital & IT, Advanced Manufacturing & Engineering, Logistics & Distribution, and Construction - to create a more compelling proposition for international investors and make significant contributions towards CPCA's ambitious targets for jobs growth and increasing prosperity. This work is complemented with the ongoing support provided to South Holland District Council's economic development team.

To future-proof one of the area's most important sectors, Opportunity Peterborough has made successful funding applications to establish a Smart Manufacturing Association. This will lead the way in optimising the sector, developing workforce skillsets and catalysing growth, building on Peterborough's success as an internationally lauded smart city.

Throughout this period, Opportunity Peterborough has provided key strategic advice and support for a wide range of public sector partners, ensuring that local decision-making around projects such as the University of Peterborough are informed by the areas true economic needs.

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. The Skills Service continues to be a highly regarded element of Opportunity Peterborough's economic growth portfolio with over 34,000 young people across five districts gaining direct contact with employers to help increase knowledge of careers pathways, develop employability skills, and raise aspirations. Now in its ninth year, it delivered its 1,000th event since launch, having run 205 events in the 2019-2020 financial year alone. The team were key partners for the hugely successful Peterborough STEM Festival, have established a popular digital enterprise challenge, "Inspire Your City" with CityFibre, and have also begun work with cross-sector partners to make Peterborough the UK's first Youth Employment Friendly city.

Internationally, Opportunity Peterborough continues to lead work with India's '100 Smart Cities' programme, and in partnership with the British Standards Institute (BSI), is now supporting cities in Africa. The Future Peterborough programme, led by Opportunity Peterborough and Peterborough City Council, has bolstered the city's international reputation even further, with the team taking up invitations to speak at 14 different international conferences in 2019-2020 to share expert insight on Peterborough's smart city and circular economy approaches. Working partnerships with the likes of PECT (Peterborough Environmental City Trust) and the Knowledge Transfer Network are also helping to tackle waste and sustainability challenges in specific sectors.

Fundamentally, Opportunity Peterborough's approach to building Peterborough's economic success is not only through the breadth of its work, but also building confidence in the city. Work has begun to establish a member-funded forum for the leisure and tourism sector in Peterborough, funding co-ordinated marketing of the city and its attractions to increase visitor numbers, and develop a longer lasting, more positive perception of the city among residents.

OPPORTUNITY PETERBOROUGH LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

By securing investment from growing companies, furthering Peterborough's international stature, and boosting the confidence and employability of the younger population, Opportunity Peterborough is recognised regionally and nationally as a partner of choice for funding bids and intervention delivery.

During the year, the directors of Opportunity Peterborough have re-assessed the level of reserves it aims to maintain and consider that the current level of reserves is satisfactory. Reserves are maintained to enable an orderly closedown of the company in the event of a significant drop in funding, to manage the cashflow impact of some of the funding streams where funding may be received in arrears and to take advantage of any new opportunities that may arise.

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:

OPPORTUNITY PETERBOROUGH LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

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 2020 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 2020 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.

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.

OPPORTUNITY PETERBOROUGH LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OPPORTUNITY PETERBOROUGH LIMITED

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 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

.....

Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP

OPPORTUNITY PETERBOROUGH LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Income	865,481	1,045,719
Project and marketing costs	(668,999)	(819,394)
	<hr/>	<hr/>
Gross surplus	196,482	226,325
Administrative expenses	(146,091)	(171,778)
	<hr/>	<hr/>
Operating surplus	50,391	54,547
Interest receivable and similar income	1,313	1,018
	<hr/>	<hr/>
Surplus before taxation	51,704	55,565
Taxation	(249)	(193)
	<hr/>	<hr/>
Surplus for the financial year	<u>51,455</u>	<u>55,372</u>

OPPORTUNITY PETERBOROUGH LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	3		1,249		1,186
Investments	4		1		1
			<u>1,250</u>		<u>1,187</u>
Current assets					
Debtors	5	86,542		139,055	
Cash at bank and in hand		478,135		376,132	
		<u>564,677</u>		<u>515,187</u>	
Creditors: amounts falling due within one year	6	<u>(313,071)</u>		<u>(314,973)</u>	
Net current assets			251,606		200,214
Total assets less current liabilities			<u>252,856</u>		<u>201,401</u>
Reserves					
Income and expenditure account			252,856		201,401
Members' funds			<u>252,856</u>		<u>201,401</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:

.....
Dr A Kennedy OBE
Director

Company Registration No. 05377004

OPPORTUNITY PETERBOROUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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, London Road, Peterborough, 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:

Computer equipment	33% p.a straight line
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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 2020

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

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 and cash equivalents 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.

OPPORTUNITY PETERBOROUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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.

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 Taxation

The tax expense represents the sum of the tax currently payable.

1.10 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.

1.11 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.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

OPPORTUNITY PETERBOROUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

1.13 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 20 (2019 - 25).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2019	5,979
Additions	932
	<hr/>
At 31 March 2020	6,911
	<hr/>
Depreciation and impairment	
At 1 April 2019	4,793
Depreciation charged in the year	869
	<hr/>
At 31 March 2020	5,662
	<hr/>
Carrying amount	
At 31 March 2020	1,249
	<hr/> <hr/>
At 31 March 2019	1,186
	<hr/> <hr/>

4 Fixed asset investments

	2020	2019
	£	£
Shares in group undertakings and participating interests	1	1
	<hr/> <hr/>	<hr/> <hr/>

OPPORTUNITY PETERBOROUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2019 & 31 March 2020	1

Carrying amount	
At 31 March 2020	1
	=====
At 31 March 2019	1
	=====

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Operating debtors	15,424	79,064
Prepayments and accrued income	71,118	59,991
	-----	-----
	86,542	139,055
	=====	=====

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Operating creditors	18,599	17,864
Amounts owed to group undertakings	1	1
Corporation tax	249	193
Other taxation and social security	17,249	11,141
Deferred income	153,528	149,489
Other creditors	103,679	98,791
Accruals	19,766	37,494
	-----	-----
	313,071	314,973
	=====	=====

OPPORTUNITY PETERBOROUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost:		
Operating debtors	15,424	79,064
Cash at bank	478,039	376,111
	<u>493,463</u>	<u>455,175</u>
Carrying amount of financial liabilities		
Measured at amortised cost:		
Operating creditors	18,599	17,864
Amounts due to fellow group undertakings	1	1
Accruals	19,766	37,494
Other creditors	202	-
	<u>38,568</u>	<u>55,359</u>

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.

OPPORTUNITY PETERBOROUGH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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.

	2020 £	2019 £
Aggregate compensation	77,188	82,128

Other related party transactions

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:

	2019 £	2018 £
Included within creditors	(104,683)	(100,995)
	(104,683)	(100,995)

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 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:

	2020 £	2019 £
	17,821	71,284

11 Control

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

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