

**EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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**EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr R J Knowles Mr G A Elsey (resigned 2 May 2019) Mr A J Grayson
<b>Registered number</b>	09696947
<b>Registered office</b>	10 Queen Street Place London EC4R 1BE
<b>Accountants</b>	MHA MacIntyre Hudson Chartered Accountants 6th Floor 2 London Wall Place London EC2Y 5AU

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**EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY**

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**EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

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

**Principal activity**

The principal activity of the Community Interest Company is the promotion to home owners in Peterborough, the installation of free solar PV systems on their roofs, plus the arrangement of roof leases. A fee is received from ECS Peterborough 1 LLP (the owner of the PV systems), as part of a partnership between Peterborough City Council and Empower Community Management LLP, a social enterprise.

**Impact of COVID-19 on the business**

In 2020, the COVID-19 pandemic brought fast-moving and unexpected variables to deal with. However, the nature of the business has meant that little or no adverse effect on the entity has been suffered as a result of the pandemic.

The entity has not had to rely on any government support schemes such as bounce back loans or furlough.

**Directors**

The directors who served during the year were:

Mr R J Knowles  
Mr G A Elsey (resigned 2 May 2019)  
Mr A J Grayson

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....  
**Mr R J Knowles**  
Director

Date: 20/1/21

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**EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EMPOWER PETERBOROUGH  
COMMUNITY INTEREST COMPANY  
FOR THE YEAR ENDED 31 MARCH 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Empower Peterborough Community Interest Company for the year ended 31 March 2020 which comprise the Statement of comprehensive income, the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of Empower Peterborough Community Interest Company, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Empower Peterborough Community Interest Company and state those matters that we have agreed to state to the Board of directors of Empower Peterborough Community Interest Company, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Empower Peterborough Community Interest Company and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Empower Peterborough Community Interest Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Empower Peterborough Community Interest Company. You consider that Empower Peterborough Community Interest Company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Empower Peterborough Community Interest Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**MHA MacIntyre Hudson**

Chartered Accountants

6th Floor  
2 London Wall Place  
London  
EC2Y 5AU

Date:

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**EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2020**

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	Note	2020 £	2019 £
Administrative expenses		(2,248)	(2,427)
<b>Operating loss</b>		<b>(2,248)</b>	<b>(2,427)</b>
Interest payable and expenses		-	(4)
<b>Loss before tax</b>		<b>(2,248)</b>	<b>(2,431)</b>
Tax on loss	4	(40)	319
<b>Loss for the financial year</b>		<b>(2,288)</b>	<b>(2,112)</b>

There was no other comprehensive income for 2020 (2019: £nil).

The notes on pages 5 to 10 form part of these financial statements.

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**EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY**  
**REGISTERED NUMBER:09696947**

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**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

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	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	48,516	48,516
Cash at bank and in hand	6	29,825	35,718
		<u>78,341</u>	<u>84,234</u>
Creditors: amounts falling due within one year	7	(67,326)	(70,931)
<b>Net current assets</b>		<u>11,015</u>	<u>13,303</u>
<b>Total assets less current liabilities</b>		<u>11,015</u>	<u>13,303</u>
<b>Net assets</b>		<u>11,015</u>	<u>13,303</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account		11,013	13,301
		<u>11,015</u>	<u>13,303</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



.....  
**Mr R J Knowles**  
Director

Date: 20/11/21

The notes on pages 5 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

Empower Peterborough Community Interest Company is a private company, limited by shares and incorporated in the United Kingdom. The address of the registered office is 10 Queen Street Place, London, EC4R 1BE.

The nature of the company's operations and principal activities are the promotion to home owners in Peterborough for the installation of free solar PV systems on their roofs and the arrangement of roof leases.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The accounts are prepared in pounds sterling, the functional currency, rounded to the nearest £1.

The following principal accounting policies have been applied:

**2.2 Going concern**

The COVID-19 pandemic has had negligible impact on the entity's ability to continue as a going concern.

The financial statements have therefore been prepared on a going concern basis. The period considered in detail by the directors is up to 12 months following the authorisation of the financial statements.

**2.3 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.4 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2019 - 3).

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**EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**4. Taxation**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Adjustments in respect of previous periods	<b>40</b>	<b>(319)</b>
	<b>40</b>	<b>(319)</b>
<b>Total current tax</b>	<b>40</b>	<b>(319)</b>

**Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2019 - 19%).

**Factors that may affect future tax charges**

There are no factors that may affect future tax charges.

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**EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**5. Debtors**

	2020 £	2019 £
Accrued income	48,516	48,516
	<u>48,516</u>	<u>48,516</u>

**6. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	29,825	35,718
	<u>29,825</u>	<u>35,718</u>

**7. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	19,745	19,745
Corporation tax	-	2,960
Other taxation and social security	28,833	29,028
Other creditors	4,448	4,448
Accruals and deferred income	14,300	14,750
	<u>67,326</u>	<u>70,931</u>

**8. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1 (2019 - 1) Ordinary A share of £1.00	1	1
1 (2019 - 1) Ordinary B share of £1.00	1	1
	<u>2</u>	<u>2</u>

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**EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**9. Related party transactions**

At the balance sheet date, included within accrued income, is a balance of £48,516 (2019: £48,516) due from ECS Peterborough1 LLP, an entity in which the directors Mr R J Knowles and Mr A J Grayson have beneficial interests. This is an unsecured, interest free loan, repayable on demand.

At the balance sheet date, included within other creditors, is a balance of £4,448 (2019: £4,448) due to Empower Community Management LLP, an entity in which the directors Mr R J Knowles and Mr A J Grayson are members and have beneficial interests. This is an unsecured, interest free loan, repayable on demand.

At the balance sheet date, included within both trade creditors and accruals, is a combined balance of £35,145 (2019: £35,145) due from Peterborough City Council, an entity in which a director who served during the year, Mr G A Elsey is a councillor.

**10. Controlling party**

The Community Interest Company operates as a partnership between Peterborough City Council and Empower Community Management LLP for the benefit of the local community.

The Community Interest Company was jointly owned and controlled by Empower Community Management LLP and Peterborough City Council.

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**EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY**

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**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2020**

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	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
	<hr/>	<hr/>
<b>Gross profit</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Gross profit %</b>	<b>0.0 %</b>	<b>0.0 %</b>
<b>Less: overheads</b>		
Administration expenses	<b>(2,248)</b>	<b>(2,427)</b>
	<hr/>	<hr/>
<b>Operating loss</b>	<b>(2,248)</b>	<b>(2,427)</b>
Interest payable	<b>-</b>	<b>(4)</b>
Tax on loss on ordinary activities	<b>(40)</b>	<b>319</b>
	<hr/>	<hr/>
<b>Loss for the year</b>	<b>(2,288)</b>	<b>(2,112)</b>
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**EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY**

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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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	2020	2019
	£	£
<b>Administration expenses</b>		
Legal and professional	920	927
Accountancy fees	1,315	715
Bank charges	13	35
Sundry expenses	-	750
	<u>2,248</u>	<u>2,427</u>
	<u><u>2,248</u></u>	<u><u>2,427</u></u>
	2020	2019
	£	£
<b>Interest payable</b>		
Other interest - on overdue tax	-	4
	<u>-</u>	<u>4</u>
	<u><u>-</u></u>	<u><u>4</u></u>

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