

SHAREHOLDER CABINET COMMITTEE	AGENDA ITEM No. 5
29 JANUARY 2024	PUBLIC REPORT

Report of:	Adesuwa Omoregie - Interim Director of Legal and Governance and Monitoring Officer
Cabinet Member(s) responsible:	Councillor John Howard - Cabinet Member for Corporate Governance and Finance
Contact Officer(s):	Adesuwa Omoregie - Interim Director of Legal and Governance and Monitoring Officer

EMPOWER PETERBOROUGH COMMUNITY INTEREST COMPANY

RECOMMENDATIONS	
FROM: Shareholder Cabinet Committee	Deadline date: 29 January 2024
It is recommended that the Shareholder Cabinet Committee considers the report included at Appendix 1 and consider next steps to be taken.	

1. ORIGIN OF REPORT

1.1 The report is for Shareholder Cabinet Committee to consider next steps in relation to Empower Peterborough Community Interest Company.

2. PURPOSE AND REASON FOR REPORT

2.1 The purpose of this report is to consider next steps in relation to Empower Peterborough Community Interest Company

2.2 This report is for the Shareholder Cabinet Committee to consider under its Terms of Reference No. 3.3.2b

To provide the necessary oversight from the shareholder's perspective and ensure that those companies, partnerships, and charities comply with relevant Council policies, strategies, and objectives.

2.3 There is an exempt annex attached to this report that is NOT FOR PUBLICATION by reason of paragraph 3 of Schedule 12A of Part 1 of the Local Government Act 1972 because it contains the financial or business affairs (past or present) of the Council. The public interest test has been applied to the information contained within this exempt annex and it is considered that the need to retain the information as exempt outweighs the public interest in disclosing it.

3. TIMESCALES

Is this a Major Policy Item/Statutory Plan?	NO	If yes, date for Cabinet meeting	N/A
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4. BACKGROUND AND KEY ISSUES

4.1 The background and key issues are set out in the exempt report included at Appendix 1.

6. CONSULTATION

6.1 N/A

7. ANTICIPATED OUTCOMES OR IMPACT

7.1 Clarity will be provided on the next steps to be followed in respect of this Company.

8. REASON FOR THE RECOMMENDATION

8.1 A decision is needed in respect of next steps of the Company.

9. ALTERNATIVE OPTIONS CONSIDERED

9.1 The alternative option is not to do anything however this is not the recommended option.

10. IMPLICATIONS

Financial Implications

10.1 The last publicly available annual accounts for Empower Peterborough CIC, as at 31 March 2021, showed a loss in year of £34,501 and a negative balance sheet of £34,499. The accounts state that they were prepared on a basis other than an ongoing concern and that assets and liabilities have been written down to their net realisable value. The accounts state that they do not include any provision for the future costs of terminating the business.

This information needs to be considered alongside the exempt annex.

Legal Implications

10.2 The legal implications are set out in the attached exempt note.

Equalities Implications

10.3 N/A

11. BACKGROUND DOCUMENTS

Used to prepare this report, in accordance with the Local Government (Access to Information) Act 1985

11.1 N/A

12. APPENDICES

12.1 Appendix 1 - Exempt report on Empower Peterborough Community Interest Company