

POWERHOUSE CREATIVE CIC

Company limited by guarantee

**Company Registration Number:
11847672 (England and Wales)**

Unaudited statutory accounts for the year ended 28 February 2021

Period of accounts

Start date: 29 February 2020

End date: 28 February 2021

POWERHOUSE CREATIVE CIC

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POWERHOUSE CREATIVE CIC

Directors' report period ended 28 February 2021

The directors present their report with the financial statements of the company for the period ended 28 February 2021

Principal activities of the company

The principal activity of the company in the year under review was that of a professional theatre company committed to developing creative talent in Herefordshire.

Directors

The directors shown below have held office during the whole of the period from
29 February 2020 to 28 February 2021

T J EVANS
MRS R A EVANS
P F MURRAY
B M WILLIAMS

The director shown below has held office during the period of
29 February 2020 to 10 April 2020

J P CHARTRES

The director shown below has held office during the period of
1 October 2020 to 28 February 2021

R P Matthews

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
26 April 2021

And signed on behalf of the board by:

Name: T J EVANS

Status: Director

POWERHOUSE CREATIVE CIC

Balance sheet

As at 28 February 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		£	£
Fixed assets			
Intangible assets:		0	0
Tangible assets:	3	3,126	767
Investments:		0	0
Total fixed assets:		<u>3,126</u>	<u>767</u>
Current assets			
Stocks:		0	0
Debtors:	4	980	0
Cash at bank and in hand:		14,391	7,966
Investments:		0	0
Total current assets:		<u>15,371</u>	<u>7,966</u>
Prepayments and accrued income:		0	0
Creditors: amounts falling due within one year:	5	(10,923)	(8,587)
Net current assets (liabilities):		<u>4,448</u>	<u>(621)</u>
Total assets less current liabilities:		<u>7,574</u>	<u>146</u>
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		(594)	(146)
Accruals and deferred income:		0	0
Total net assets (liabilities):		<u>6,980</u>	<u>0</u>
Members' funds			
Profit and loss account:		6,980	0
Total members' funds:		<u>6,980</u>	<u>0</u>

The notes form part of these financial statements

POWERHOUSE CREATIVE CIC

Balance sheet statements

For the year ending 28 February 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen not to file a copy of the company's profit and loss account.

**This report was approved by the board of directors on 26 April 2021
and signed on behalf of the board by:**

Name: T J EVANS
Status: Director

The notes form part of these financial statements

POWERHOUSE CREATIVE CIC

Notes to the Financial Statements

for the Period Ended 28 February 2021

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets depreciation policy

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Fixtures and fittings - 15% on reducing balance Computer equipment - 25% on reducing balance

Other accounting policies

Taxation Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Reserves policy To build and maintain an adequate level of unrestricted cash reserves to support the organisation's day-to-day operations in the event of unforeseen shortfalls. The target minimum Operating Reserve Fund is equal to three months of recurring operating costs and is calculated on a maximum three months expenditure to ensure ongoing company activities.

POWERHOUSE CREATIVE CIC

Notes to the Financial Statements for the Period Ended 28 February 2021

2. Employees

	<i>2021</i>	<i>2020</i>
Average number of employees during the period	2	1
Directors' remuneration Year Ended 28.2.21 £21,214 Period 26.2.19 to 28.2.20 £6,024		

POWERHOUSE CREATIVE CIC

Notes to the Financial Statements

for the Period Ended 28 February 2021

3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 29 February 2020			255	736		991
Additions			235	3,107		3,342
Disposals						
Revaluations						
Transfers						
At 28 February 2021			490	3,843		4,333
Depreciation						
At 29 February 2020			39	185		224
Charge for year			68	915		983
On disposals						
Other adjustments						
At 28 February 2021			107	1,100		1,207
Net book value						
At 28 February 2021			383	2,743		3,126
At 28 February 2020			216	551		767

POWERHOUSE CREATIVE CIC

Notes to the Financial Statements

for the Period Ended 28 February 2021

4. Debtors

	<i>2021</i>	<i>2020</i>
	£	£
Other debtors	980	0
Total	<u>980</u>	<u>0</u>

Year Ended 28 February 2021 CASH AT BANK AND IN HAND £14,391 balance includes an Operating Reserve Fund Account balance of £6,980.

POWERHOUSE CREATIVE CIC

Notes to the Financial Statements

for the Period Ended 28 February 2021

5. Creditors: amounts falling due within one year note

	2021	2020
	£	£
Accruals and deferred income	10,923	8,587
Total	<u>10,923</u>	<u>8,587</u>

Period Ended 28 February 2020Deferred income £7,406. Balance was Accrued expenses.PROVISIONS FOR LIABILITIES -
Deferred Tax £146 - charged to Income Statement during the period. Deferred tax balance at 28 February 2020 £146Year Ended 28
February 2021Tax £1,043. Deferred income £7,795. Balance was Accrued expenses.PROVISIONS FOR LIABILITIES - Deferred
Tax £594 - charged to Income Statement during the period. Deferred tax balance at 28 February 2021 £594.

COMMUNITY INTEREST ANNUAL REPORT

POWERHOUSE CREATIVE CIC

Company Number: 11847672 (England and Wales)

Year Ending: 28 February 2021

Company activities and impact

2020 brought significant shifts and developments for Powerhouse. Transforming an empty shop at the heart of Hereford's community into a creative skills and performance space, then due to the Covid-19 pandemic, re-transforming our activities and venue all over again into an online and digital project of education and talent showcasing, including the hugely successful 21st Century Tales. Throughout the year we retained a physical presence in the heart of the city, which underlined for Herefordshire Council the incredible benefit of having an arts organisation such as Powerhouse embedded within the wider community. Powerhouse's continued presence is now part of the council's Stronger Towns Investment Plan and will embed the company as a significant arts space in the heart of the city, ensuring a long-term home for the organisation and its ongoing work. Our original aims for 2020 consisted of physical in-person, classroom and rehearsal-room based activities and live theatre performance. It will therefore come as no surprise that the implementation of national lockdown only part way through the project's life and the ongoing effects of the pandemic through 2020 lead to a wholesale re-imagining and re-design of how Powerhouse could best manage and continue to honour its objectives in the face of such unprecedented challenges. At its heart, the aim of the project was to provide skills development to early career creatives in Herefordshire, and to showcase a new collection of short form dramas that emerged from that creative process. The pandemic led to significant changes in terms of some planned activities, but we feel incredibly proud of how we were able to achieve the overall project objectives despite having to work almost entirely digitally. We moved swiftly to achieve two new priorities: - A transition to digital assets to facilitate the training and content creation to become 100% digital. - A renewed commitment to the project participants' creative and mental wellbeing, by significantly extending the duration of ongoing creative learning and online classes. Refocussing the project to allow digital learning and support to be provided for the majority of 2020. By the end of the year a digital collection of new work had been developed, produced and released, with overwhelmingly positive feedback from online audiences, and participants. The new works were a culmination of a community generated exploration of place and community, providing a platform for new voices to be heard alongside more established artists. We have helped to facilitate a new generation of talent in the region; as well as engaging with and reaching new audiences in a way we had unplanned for originally. On an everyday practical level, the company now has access to digital hardware, software and services that will enable ongoing and future creation of work, and an ability to create higher quality and easily released content to virtual audiences. On an educational level, young creative members of the community have been inspired, engaged and proud of the work they have developed, and has emboldened a new generation of writers and performers in the region to continue and develop their creative practice. 21st Century Tales was originally envisioned as a temporary pop-up project, however the council now feel that Powerhouse's presence at the shopping centre is a creative and cultural asset, that should be supported and developed. This has led to a declaration of support, and provision of in-kind use of council owned City centre space; in line with the formally adopted Herefordshire cultural strategy 2019-2029. The Powerhouse project will now stand as the catalyst for a long-term permanent home for the organisation and its ongoing work.

Consultation with stakeholders

We work consistently with our stakeholders, which include young people in Herefordshire, early career artists and practitioners, established professionals working within the creative industries; and local cultural organisations. Consultation is conducted via email, telephone, and face-to-face meetings, video conferencing and Powerhouse hosted sessions. We have a growing and engaged online following where we can digitally showcase creative talents in the region alongside our creative education work. The needs of the community and the numerous stakeholders listed above constantly inform our activities and future roadmap as a company.

Directors' remuneration

Directors' remuneration is listed in annual accounts. There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed.

Transfer of assets

No transfer of assets other than for full consideration

This report was approved by the board of directors on
26 April 2021

And signed on behalf of the board by:

Name: Mr T J EVANS

Status: Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.