

Registered number: OC355018

**EMPOWER COMMUNITY MANAGEMENT LLP**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**



**EMPOWER COMMUNITY MANAGEMENT LLP**  
**REGISTERED NUMBER:OC355018**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	2,004	2,677
		<u>2,004</u>	<u>2,677</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	5,706,488	4,470,646
Cash at bank and in hand	6	39,158	73,125
		<u>5,745,646</u>	<u>4,543,771</u>
Creditors: amounts falling due within one year	7	(5,247,650)	(4,046,448)
<b>Net current assets</b>		<u>497,996</u>	<u>497,323</u>
<b>Total assets less current liabilities</b>		<u>500,000</u>	<u>500,000</u>
<b>Net assets</b>		<u>500,000</u>	<u>500,000</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		500,000	500,000
		<u>500,000</u>	<u>500,000</u>
<b>Total members' interests</b>		<u>500,000</u>	<u>500,000</u>
Amounts due from members (included in debtors)	5	(5,656,884)	(4,430,551)
Members' other interests		500,000	500,000
		<u>(5,156,884)</u>	<u>(3,930,551)</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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**EMPOWER COMMUNITY MANAGEMENT LLP**  
**REGISTERED NUMBER: OC355018**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2019**

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The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



.....  
**R J Knowles**  
Designated member

Date: 20/12/19

The notes on pages 3 to 7 form part of these financial statements.

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## EMPOWER COMMUNITY MANAGEMENT LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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#### 1. General information

Empower Community Management LLP is a limited liability partnership registered in England and Wales and is governed by the LLP deed dated 30 September 2016. The LLP registered number is OC355018 and the registered office is 10 Queen Street Place, London, EC4R 1BE.

#### 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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The financial statements 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

At 31 March 2019, amounts due from members exceeded amounts due to members by £5,156,884 (31 March 2018: £3,930,551).

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

The members consider that the basis is appropriate, as the designated members have confirmed there is adequate funding secured for the various renewable energy projects under the management of the LLP for a period of at least 12 months from the date of approval of the financial statements.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## **EMPOWER COMMUNITY MANAGEMENT LLP**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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#### **2. Accounting policies (continued)**

##### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 20% straight line
Computer equipment	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive 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.

##### **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.

##### **2.8 Financial instruments**

The LLP 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 non-puttable 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

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## **EMPOWER COMMUNITY MANAGEMENT LLP**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

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#### **2. Accounting policies (continued)**

##### **2.8 Financial instruments (continued)**

transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 LLP 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 3 (2018 - 3).

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**EMPOWER COMMUNITY MANAGEMENT LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**4. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2018	540	2,826	3,366
At 31 March 2019	540	2,826	3,366
<b>Depreciation</b>			
At 1 April 2018	270	419	689
Charge for the year on owned assets	108	565	673
At 31 March 2019	378	984	1,362
<b>Net book value</b>			
At 31 March 2019	162	1,842	2,004
At 31 March 2018	270	2,407	2,677

**5. Debtors**

	2019 £	2018 £
Trade debtors	9,688	5,808
Other debtors	8,016	6,048
Prepayments and accrued income	31,900	28,239
Amounts due from members	5,656,884	4,430,551
	5,706,488	4,470,646

**6. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	39,158	73,125
	39,158	73,125

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**EMPOWER COMMUNITY MANAGEMENT LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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

	2019 £	2018 £
Trade creditors	87,035	85,032
Other taxation and social security	14,410	17,312
Other creditors	5,139,131	3,941,304
Accruals and deferred income	7,074	2,800
	<u>5,247,650</u>	<u>4,046,448</u>

**8. Related party transactions**

During the period from 1 April 2018 to 31 March 2019 the LLP received promotion fees of £nil (1 October 2016 to 31 March 2018: £18,150) from Empower Peterborough CIC, an entity in which Empower Community Management LLP has a participating interest. At the period end, the balance due was £nil (2018: £23,100), included in accrued income.

During the period from 1 April 2018 to 31 March 2019 the LLP received asset completion fees of £24,459 (1 October 2016 to 31 March 2018: £21,319) from New Mains of Guynd Solar Park CIC, an entity in which the members of Empower Community Management LLP are also directors. At the year end £6,250 (2018: £nil) was due to the company.

During the period from 1 April 2018 to 31 March 2019 the LLP received asset completion fees of £27,549 (1 October 2016 to 31 March 2018: £21,319) from Drove Lane Solar Park CIC, an entity in which the members of Empower Community Management LLP are also directors. At the year end £6,250 (2018: £nil) was due to the company.

In previous years, The National Energy Foundation, Panaphur, The Ashden Trust, JJ Charitable Trust and The Mark Leonard Trust advanced loans to the LLP in relation to renewable energy projects totalling £500,000. These loans were included at 30 September 2015 in creditors - Amounts falling due after more than one year - other loans. At 30 September 2016, The National Energy Foundation reassigned their loans to the other four lenders and Panaphur, The Ashden Trust, JJ Charitable Trust and The Mark Leonard Trust became members of the LLP with their loans converted as capital introduced to the LLP. The £500,000 contributed as capital comprised: Panaphur £225,000, The Ashden Trust £91,667, JJ Charitable Trust £91,667 and The Mark Leonard Trust £91,667. These balances remain within the financial statements at the current period end, 31 March 2019.