



Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Society name:

Gower Regeneration Ltd

Important information you should read before completing this form

You must use this form if you are a:

- registered society (previously referred to as an 'industrial and provident society')
- co-operative society
- community benefit society

registered under the Co-operative and Community Benefit Societies Act 2014.

You must submit this form and the society's accounts within 7 months of the end of your financial year. Failure to submit is an offence for which the society may be prosecuted.

Please note:

- we have an information note that may assist you in completing this application
- any personal details you give on the form will be placed on the society's public file.
- it is important you give accurate and complete information and disclose all relevant information. If you do not, it may take us longer to process your annual return.

Please keep a copy of the form and supporting documents for future reference.

Terms in this form

'FCA', 'PRA', 'us' and 'we' refer to the Financial Conduct Authority or Prudential Regulation Authority.

'You' refers to the person signing the form on behalf of the society.

'The 2014 Act' is the Co-operative and Community Benefit Societies Act 2014



Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Filling in the form

1 If you are using your computer to complete the form:

- use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question; and
- print the completed form and arrange for it to be signed by all relevant individuals.

2 If you are filling in the form by hand:

- use black ink;
- write clearly; and
- arrange for it to be signed and dated by all relevant individuals.

3 If you make a mistake, cross it out and initial the changes; do not use correction fluid.

4 If you:

- leave a question blank;
- do not get the form signed; or
- do not attach the required supporting information

without telling us why, we will treat the application as incomplete. This will increase the time taken to assess your application.

5 If there is not enough space on the form, you may use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number. Any separate sheets should be signed by the signatories to the form.

6 Email a scanned copy of the signed form and supporting documents to

mutualsannrtns@fca.org.uk

or send it by post to:

Mutuals Team
Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS

7. Please make sure you include:

- this form
- a set of printed accounts – signed by two members and the secretary (3 signatures in total)
- an audit report or accountant's report where required; and
- any supporting documents.

1

Details of society

1.1 Details of the society

Register number	RS007546
Registered office address	Gower Regeneration Ltd Y Felin Ddwr Trust Gower Heritage Centre Parkmill Swansea SA3 2EH
Postcode	SA32EH

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

3	0	/	0	6	/	2	0	1	8
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Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

1.3 Details of Chairman

Name	
Address	
Postcode	
Year of birth	yyyy
Business occupation and other directorships	

1.4 Details of Treasurer

Name	
Address	
Postcode	
Year of birth	yyyy
Business occupation and other	

directorships	
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1.5 Details of Secretary

Name	Anthony Flanagan
Address	Gower Power Co-op CIC The Old Hay Barn Gower Heritage Centre Parkmill Swansea
Postcode	SA32EH
Year of birth	1974
Business occupation and other directorships	Business Director Gower Power Co-op CIC; Swansea Community Energy & Enterprise Scheme Ltd; Cae Tan Community Supported Agriculture Ltd; Hermia Community Energy CIC; Swansea Bay Community Energy Two Ltd, Gower Power Solar Ltd, Gower Power Solar Storage Ltd

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
Roy Church	Sunnybank, Parkmill, Swansea SA3 2EH	1957	Manager GHC (Management) Limited; Gower Heritage Ltd; Tourism Swansea Bay Limited; Swansea Bay Community Energy Two Ltd, Gower Power Solar Ltd Also, Trustee of following Charities: Y Felin Ddwr Charitable Trust; Calon Lan Centre; Barham Centre
Ruth Evans	2 Wellfield, Bishopston, Swansea SA3 3EP	1965	Accountant Coeden Fach CIC, Cae Tan CSA
Ant Flanagan	Sunnyside, Phillips Field, Parkmill Swansea SA3 2EP	1974	Business Director Gower Power Co-op CIC; Swansea Community Energy & Enterprise Scheme Ltd; Cae Tan Community Supported Agriculture Ltd; Hermia Community Energy CIC; Swansea Bay Community Energy Two Ltd, Gower Power Solar Ltd, Gower Power Solar Storage Ltd
Chris Small	45 Pwll Street, Landore, Swansea SA1 2PG (Since July 2016)	1986	Heat Network Specialist Swansea Community Energy Ltd, Gower Power Co-op CIC
		yyyy	

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

0

Please continue, answering all questions.

1.7 Are any members of the society's committee disqualified as directors under the Company Director Disqualification Act 1986?

- ☒ No
☐ Yes

1.8 Does the society carry out any activity which is regulated under the Financial Services and Markets Act 2000? (e.g. accepting deposits in a form other than withdrawable shares; offering insurance products; undertaking residential mortgage business). If 'yes' please state the society's Financial Services Register firm reference number

- ☒ No
☐ Yes

Financial Services Register firm reference number

1.9 Is the society a subsidiary of another society?

- ☒ No
☐ Yes

1.10 Does the society have one or more subsidiaries?

- ☒ No
☐ Yes

1.11 Is the society currently accepted by the HM Revenue and Customs as a charity for tax purposes?

- ☒ No
☐ Yes

Please confirm you have attached a copy of the letter from HM Revenue and Customs confirming charitable tax status:

- ☐ Yes

1.12 Is this society a charity registered with the Office of the Scottish Charity Regulator (OSCR)?

- ☒ No
☐ Yes ▶ provide your Scottish Charity number below

1.13 Is the society registered with one of the following (please tick)?

- ☐ Homes and Communities Agency
☐ The Welsh Ministers
☐ Scottish Housing Regulator

If so, please provide your register number

All societies must answer the following questions:

- if a **bona fide co-operative society** go to question 1.14
- if **existing for the benefit of the community** go to question 1.19

Bona fide co-operative society

1.14 How did members benefit from the business, industry or trade of the society during the year?

1.15 Is membership of the society required to obtain the benefits offered by it?

- ☐ Yes
☐ No

1.16 In what way did members participate in an ongoing basis in the society's primary business during the year?

1.17 How did members democratically control the society?

--

1.18 How did the society use any surplus/profit?

If the society distributed the surplus/profit to members please explain how this was done.

--

Please use separate sheets of paper if you need more space (see section 5 above)

Please indicate how many separate sheets of paper you have used.

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Continue to 2.1

Community benefit society

1.19 Who are the community the society benefited?

The community are the residents of Gower, Felin Ddwr Chairtable Trust, local social enterprises engaged in regeneration and the local school.

1.20 How did the society benefit that community during the year?

The community were invited to subscribe to the society's aims by taking part in a community share offer.

1.21 How did the society use any surplus/profit?

The society did not make any profits in this period as the project was still under construction.

Please use separate sheets of paper if you need more space (see section 5 above).

Please indicate how many separate sheets of paper you have used.

Continue to 2.1

2 Statistics

Account details

2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	5
B	Members ceased during year	0
C	Members admitted during year	405
D	Members at end of year	410
E	Turnover for year	108,733
F	Total of income and expenditure (receipts and payments added together)	313,308
G	Net surplus/(deficit) for year	(92,484)
H	Fixed assets	744,315
I	Current assets	1,142,863
J	Total assets (equal to amount in row O, below)	1,887,178
K	Current liabilities	94,403
L	Share capital	886,893
M	Long-term liabilities	1,080,090
N	Reserves	(174,208)
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	1,887,178
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other registered societies	0
Q	Loans from members	0
R	Loans from Employees' Superannuation Schemes	0
S	Dividends on sales	0
T	Share interest	0

2.2 Names of subsidiaries as defined in sections 100 and 101 of the Co-operative and Community Benefit Societies Act 2014

2.3 Names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions (as approved by the FCA)

The society must have written authority from us to exclude a subsidiary from group accounts

3

The audit

3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- ☐ Full professional audit ▶ Continue to section 4
- ☐ Accountant's report ▶ Complete questions 3.2 and 3.3
- ☐ Lay audit ▶ Complete questions 3.2 and 3.3
- ☒ Unaudited ▶ Complete questions 3.2 and 3.3

3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- ☐ No
- ☒ Yes

3.3 Has the membership passed at a general meeting a resolution allowing the society not to undertake a full professional audit for the year of account in question? (In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014)

- ☐ No
- ☒ Yes

4 Accounts and signature

Accounts

4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

2	3	/	0	1	/	2	0	1	9
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4.2 Has your society produced accounts to the minimum standard required?

☒ Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members.


☒ Attached

☐ No ▶ you must produce accounts to the minimum standard required, see notes for details.

Signature – all societies to complete

4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	Anthony Flanagan
Signature	
Phone number	07824860803
Email	ant@gowerpower.coop
Date	28/01/19

Registered number
RS007546

Gower Regeneration Ltd
Report and Unaudited Financial Statements
30 June 2018

Gower Regeneration Ltd
Report and accounts
Contents

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Gower Regeneration Ltd
Society Information

Directors

Anthony Flanagan
Roy Church
Helen Grey
Chris Small
Ruth Evans

→ RESIGNED 23/08/18 df

Secretary

Anthony Flanagan

Registered office

Y Felin Ddwr Trust
Gower Heritage Centre
Swansea
SA3 2EH

Registered number

RS007546

Gower Regeneration Ltd

Registered number:

RS007546

Directors' Report

The directors present their report and accounts for the year ended 30 June 2018.

Principal activities

The Society's principal activity during the year continued to be the production of community owned renewable energy.

Directors

The following persons served as directors during the year:

Anthony Flanagan
Roy Church
Helen Grey
Chris Small
Ruth Evans

RESIGNED 23/02/18 AF

Directors' responsibilities

The law governing Registered Societies requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society as at the balance sheet date and of its income and expenditure for the year then ended. In preparing these accounts, the directors are required to:

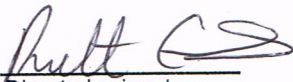
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The directors are responsible for keeping proper books of account such as are necessary to give a true and fair view of the society's state of affairs and to explain its financial transactions. The directors must also establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances, and hence they are also responsible for safeguarding the assets of the society and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reporting Criteria

This report has been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

This report was approved by the board on 21/12/18 and signed on its behalf.


Director's signature

RUTH EVANS
Director's name

Gower Regeneration Ltd
Revenue Account
for the year ended 30 June 2018

	Notes	2018	2017
		£	As restated £
Turnover		108,733	22,519
Cost of sales		(9,763)	(300)
Gross profit		<u>98,970</u>	<u>22,219</u>
Operating expenses		(139,568)	(93,495)
Other operating income		1,553	1,669
Operating deficit		<u>(39,045)</u>	<u>(69,607)</u>
Interest receivable		126	101
Interest payable	3	(53,565)	(12,218)
Deficit before taxation		<u>(92,484)</u>	<u>(81,724)</u>
Tax on deficit		-	-
Deficit for the financial year		<u>(92,484)</u>	<u>(81,724)</u>

Gower Regeneration Ltd
Balance Sheet
as at 30 June 2018

	Notes	2018 £	2017 As restated £
Fixed assets			
Tangible assets	4	744,315	924,334
Current assets			
Debtors	5	939,705	84,498
Cash at bank and in hand		203,158	56,136
		<u>1,142,863</u>	<u>140,634</u>
Creditors: amounts falling due within one year	6	(94,403)	(377,086)
Net current assets/(liabilities)		<u>1,048,460</u>	<u>(236,452)</u>
Total assets less current liabilities		<u>1,792,775</u>	<u>687,882</u>
Creditors: amounts falling due after more than one year	7	(1,080,090)	(769,603)
Net assets/(liabilities)		<u>712,685</u>	<u>(81,721)</u>
Capital and reserves			
Called up share capital		886,893	3
Absorbed Deficit		(174,208)	(81,724)
Shareholders' funds		<u>712,685</u>	<u>(81,721)</u>

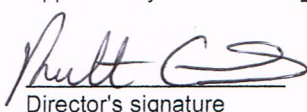
The directors are satisfied that the Society is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the Society to obtain an audit in accordance with the Act.

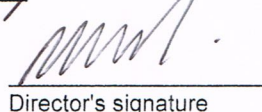
The directors acknowledge their responsibilities for complying with the requirements of the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in the Co-operative and Community Benefit Societies Act 2014.

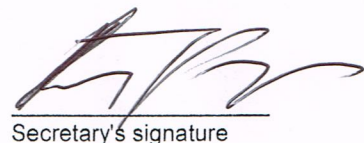
Approved by the board on 21/12/18


 Director's signature

RUTH EVANS
 Director's name


 Director's signature

ROY CHURCH
 Director's name


 Secretary's signature

ANTHONY EVANS
 Secretary's name

Gower Regeneration Ltd
Notes to the Accounts
for the year ended 30 June 2018

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These have remained unchanged from the previous year and have been consistently applied within the accounts.

General information

Gower Regeneration Ltd is a registered society incorporated in Wales within the United Kingdom. The address of the registered office is given on Page 1 of these financial statements. Gower Regeneration Ltd meets the definition of a public benefit entity under FRS102.

Basis of preparation

These are the first financial statements prepared under FRS 102 Section1A - small entities and there were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents ROCs and other electricity generating income, net of value added tax where applicable, derived from the generation of electricity from renewable energy installations.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	5% straight line
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Grants Received

Grants are identified as either relating to capital or relating to revenue. Grants relating to revenue are recognised in the Revenue account on a systematic basis over the periods in which the Society recognises the related costs for which the grant is intended to compensate.

Capital-based grants are recognised in the Revenue account on a systematic basis over the useful economic life of the asset to match the associated depreciation charge.

Gower Regeneration Ltd
Notes to the Accounts
for the year ended 30 June 2018

2 Prior Year Adjustments

- a) No income accrual was included for the year to 30/6/17 for electricity sales or renewable energy certificates (ROCs). The first ROCs payment was received in February 2018 relating to income generated before 30/6/17. The amount that should have been accrued was material to the accounts hence a prior year adjustment is required.
- b) No loan interest was accrued for the year for a loan which started in 2016. At 30/6/17 the loan amount was £720,000 with an interest rate of 7% per annum. The amount is material to the accounts and has been included in the prior year adjustment.
- c) Expenses included on the revenue account should have been included in the asset costs as they related to building the asset. The total amount of these expenses are material to the accounts and are included in the prior year adjustment.
- d) No depreciation was included for the year. The solar array started producing electricity in April 2017 and the depreciation is based on the life of the asset and therefore starts when the asset starts producing electricity.
- e) A loan was taken out with Robert Owen Community Banking before the society registered and was used for expenses that related to the society. Once the society was registered it took over the loan but this was not included in the 2017 accounts as a liability. Also the interest for this loan was not included.
- f) Other expenses were paid for by a grant given by Y Felin Ddwr before the society was opened. These were not included in the 2017 accounts.

The effect of these adjustments in the 30/06/2017 accounts is as follows:

Revenue Account effect	
Increase in turnover	17,853
Increase in loan interest	11,378
Decrease in consultancy fees	52,402
Decrease in repairs & maintenance	12,210
Decrease in legal fees	2,889
Increase in depreciation	11,700
Increase in other income	1,669
Increase in bank charges	1,669
Reduction in deficit for the year	62,276

Balance Sheet effect	
Increase in asset cost	89,976
Increase in depreciation	11,700
Increase in accrued income	17,853
Increase in accruals	9,947
Decrease in absorbed deficit	9,100
Increase in Loans	14,806
Increase in shareholder funds	62,276

Gower Regeneration Ltd
Notes to the Accounts
for the year ended 30 June 2018

3 Interest Payable	2018	2017
	£	as restated
		£
Interest payable loans	53,565	12,218
	<u>53,565</u>	<u>12,218</u>

4 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 July 2017 as previously stated	846,058
Prior period adjustment	89,976
At 1 July 2017 as restated	936,034
Reduction in costs	(140,322)
At 30 June 2018	<u>795,712</u>
Depreciation	
At 1 July 2017 as restated	11,700
Charge for the year	39,697
At 30 June 2018	<u>51,397</u>
Net book value	
At 30 June 2018	<u>744,315</u>
At 30 June 2017 as restated	<u>924,334</u>

During the year a settlement was made with the construction company regarding an outstanding invoice and a reduced amount paid. The resulting reduction has been treated as a disposal. Depreciation per annum over the remaining useful life of the installation will be reduced accordingly.

5 Debtors	2018	2017
	£	as restated
		£
Trade debtors	2,754	-
Accrued Income	45,058	17,853
Prepaid expenses	5,003	-
VAT	-	66,645
Other Debtors	886,890	-
	<u>939,705</u>	<u>84,498</u>

Gower Regeneration Ltd
Notes to the Accounts
for the year ended 30 June 2018

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Loans	16,719	-
Trade creditors	43,655	377,086
Accruals	3,739	-
VAT creditor	28,797	-
Other creditors	1,493	-
	<u>94,403</u>	<u>377,086</u>

During 2015 Y Felin Ddwr received a loan from Robert Owen Community Banking for expenses that related to Gower Regeneration Ltd. The Society took over this loan during 2016. At the year end the full balance outstanding including the flat fee was £16,719 (2017 £14,809). A flat fee is charged on the loan amount of 25%. The loan is to be converted into shares in July 2018.

7 Creditors: amounts falling due after one year	2018	2017
	£	as restated
		£
Loans	1,053,599	744,753
Other creditors	26,491	24,850
	<u>1,080,090</u>	<u>769,603</u>

The Society entered into a loan agreement with Finance Wales Investments (3) Ltd during 2017. At the year end the full balance outstanding including interest was £1,053,599 (2017 £729,947). Interest is charged at 7% annual simple interest on the balance outstanding. The loan agreement is for a maximum of 15 years ending in 2032

Before the bank account was opened some costs were incurred which were paid for by Y Felin Ddwr. These payments are not due to Y Felin Ddwr and are considered a capital grant as the expenses were capital in nature. These will be amortised to the revenue account over the life of the asset.

8 Events after the reporting date

After the balance sheet date a repayment of £720,000 was paid to Finance Wales Investments (3) Ltd to clear part of the loan.

Gower Regeneration Ltd
Detailed Revenue Account
for the year ended 30 June 2018

	2018	2017
	£	£
Sales		
ROC	56,911	11,561
Electricity sales	51,822	10,958
	<u>108,733</u>	<u>22,519</u>
Cost of sales		
Imported electric	3,156	-
Metering	2,211	300
Maintenance	4,257	-
Other direct costs	139	-
	<u>9,763</u>	<u>300</u>
Operating expenses		
Rent	3,830	2,875
Administrative charge	3,167	-
Marketing	-	27,289
Subscriptions	950	-
Bank charges	8,702	13,702
Insurance	949	3,540
Repairs and maintenance	600	-
Depreciation	39,697	11,700
Sundry expenses	853	25
Accountancy fees	400	-
Solicitors fees	21,664	1,540
Consultancy fees	58,756	32,824
	<u>139,568</u>	<u>93,495</u>
Other operating income		
Other operating income	<u>1,553</u>	<u>1,669</u>