

# Annual Return (AR30) form

## Section 1 – About this form

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965) or the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1969). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuels Public Register <https://mutuals.fca.org.uk>.

For guidance on our registration function for societies under the Co-operative and Community Benefit Societies Act 2014, which includes guidance on the requirement to submit an Annual Return, please see here: <https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

## Section 2 – About this application

<b>Society name</b>	Gower Regeneration Ltd
<b>Register number</b>	RS 007546
<b>Registered address</b>	Y Felin Ddwr Trust Gower Heritage Centre Parkmill Swansea
<b>Postcode</b>	SA3 2EH

**2.1 What date did the financial year covered by these accounts end?**

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**Section 3 – People**

**3.1 Please provide the names of the people who were directors of the society during the financial year this return covers.** Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.

Name of director	Month and year of birth	
Roy Church	June	1957
Ruth Evans	October	1965
Amina Abu-Shahba	March	1978
Anthony Flanagan	September	1974

Continue on to a separate sheet if necessary.

**3.2 All directors must be 16 or older. Please confirm this is this case:**

All directors are aged 16 or over ☒

**3.3 Societies are within the scope of the Company Directors Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:**

No director is disqualified ☒

**3.4 Please state any close links which any of the directors has with any society, company or authority.** 'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

Roy Church: 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: Coeden Fach CIC, Cae Tan CSA

Anthony Flanagan: Gower Power Co-op CIC; Swansea Community Energy Ltd; Cae Tan Community Supported Agriculture Ltd; Hermia Community Energy CIC; Gower Power Solar Ltd, Gower Power Solar Storage Ltd

**3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers.** Societies must have a secretary.

Name of secretary	Month and year of birth	
Anthony Flanagan	September	1974

## Section 4 – Financial information

### 4.1 Please confirm that:

accounts are being submitted with this form ☒

the accounts comply with relevant statutory and accounting requirements ☒

the accounts are signed by two members and the secretary (3 signatures in total) ☒

**4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.**

Number of members	410
Turnover	£127,048

Assets	£807,454
Number of employees (if any)	0
Share capital	£886,890
Highest rate of interest paid on shares (if any)	5%

**4.3 What Standard Industrial Classification code best describes the society's main business?** Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes here: <http://resources.companieshouse.gov.uk/sic/>

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## Section 5 – Audit

Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance: <https://www.fca.org.uk/publication/finalised-guidance/fq15-12.pdf>

### 5.1 Please select the audit option the society has complied with:

- Full professional audit ☐
- Auditor's report on the accounts ☒
- Lay audit ☐
- No audit ☐

### 5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act

We have complied with the audit requirements ☒

### 5.3 Please confirm any audit report (where required) is being submitted with this Annual Return

Yes ☒

Not applicable ☐

The information below impacts the level of audit required of the society's accounts. Please provide answers to the following questions.

**5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?**

Yes ☐

No ☒

**5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.**

Not applicable ☒

OSCR number:	
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**5.6 Is the society a housing association?**

No ☒ Go to **section 6**

Yes ☐ Go to question **5.7**

**5.7 Please confirm which housing regulator you are registered with, and provide the registration number they have given you:**

		Registration number
Homes and Communities Agency	<input type="checkbox"/>	
Scottish Housing Regulator	<input type="checkbox"/>	
The Welsh Ministers	<input type="checkbox"/>	

Department for Communities (Northern Ireland)	<input type="checkbox"/>	
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## Section 6 – Subsidiaries

### 6.1 Is the society a subsidiary of another society?

Yes ☐

No ☒

### 6.2 Does the society have one or more subsidiaries? (As defined in sections 100 and 101 of the Act)

Yes ☐ Continue to question 6.3

No ☒ Continue to Section 7

### 6.3 If the society has subsidiaries, please provide the names of them below (or attach an additional sheet)

Registration Number	Name

### 6.4 Please provide below (or on a separate sheet) the names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions: (the society must have written authority from us to exclude a subsidiary from group accounts)

Registration Number	Name	Reason for exclusion

## Section 7– Condition for registration

All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); **or**
- are conducting business for the benefit of the community ('community benefit society').

A society must answer the questions set out in either Section 7A or Section 7B of this form, depending on which condition of registration it meets.

If you are not sure which condition for registration applies to the society please see chapters 4 and 5 of our guidance:

<https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>



## Section 7A - Co-operative societies

Co-operative societies must answer the following questions in relation to the financial year covered by this return.

**7A.1 What is the business of the society?** For example, did you provide housing, manufacture goods, develop IT systems etc.

**7A.2 Please describe the members' common economic, social and cultural needs and aspirations.** In answering this question, please make sure it is clear what needs and aspirations members had in common.

**7A.3 How did the society's business meet those needs and aspirations?**

You have described the society's business answer to question 7A.1, and in question 7A.2 you have described the common needs and aspirations of members. Please now describe how during the year that business met those common needs and aspirations.

**7A.4 How did members democratically control the society?** For example, did the members elect a board at an annual general meeting; did all members collectively run the society.

**7A.5 What did the society do with any surplus or profit?** For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

## Section 7B - Community benefit societies

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

**7B.1 What is the business of the society?** For example, did you provide social housing, run an amateur sports club etc.

Renewable energy generation

**7B.2 Please describe the benefits to the community the society delivered?** Here we are looking to see *what* the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

The society:

- generated renewable energy from a 1MW solar photovoltaic farm
- paid interest to members

**7B.3 Please describe how the society's business delivered these benefits?** The business of the society must be conducted for the benefit of the community. Please describe *how* the society's business (as described in answer to question 7B.1) provided benefit to the community.

- Carbon emission reduction
- Cleaner air
- Kept money in the local area

**7B.4 Did the society work with a specific community, and if so, please describe it here?** For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the needs of any defined community, the society should not inhibit the benefit to the community at large.

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

**7B.5 What did the society do with any surplus or profit?** For instance, did you donate the money; did money get reinvested in the business; put into reserves; used for some other purpose?


The surplus was used to repay some of existing Development Bank of Wales loan

**7B.6 Please state any significant commercial arrangements that the society has, or had, with any other organisation that could create, or be perceived as creating, a conflict of interest.** Please tell us how you ensured that any such conflict of interest did not prevent the society from acting for the benefit of the community.

None

## Section 8– Declaration

The secretary of the society must complete this section.

<b>Name</b>	Anthony Flanagan
My signature below confirms that the information in this form is accurate to the best of my knowledge	
<b>Signature</b>	
<b>Position</b>	Secretary
<b>Date</b>	30/01/20

## Section 9 – Submitting this form

Please submit a signed, scanned version of this form along with your accounts and any auditor's report by email to: [mutualsannrtns@fca.org.uk](mailto:mutualsannrtns@fca.org.uk).

Or you can post the form to:

Mutual Societies  
Financial Conduct Authority  
12 Endeavour Square  
London  
E20 1JN

This form is available on the Mutuals Society Portal:

<https://societyportal.fca.org.uk>

Registered number  
RS007546

Gower Regeneration Ltd

Report and Accounts

30 June 2019

**Gower Regeneration Ltd**  
**Report and accounts**  
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**Gower Regeneration Ltd**  
**Society Information**

**Directors**

Anthony Flanagan  
Roy Church  
Helen Grey (retired 04/12/18)  
Chris Small  
Ruth Evans

**Secretary**

Anthony Flanagan

**Accountants**

Third Sector Accountancy Limited  
Holyoake House  
Hanover Street  
Manchester  
M60 0AS

**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 2019.

**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 (retired 04/12/18)  
Chris Small  
Ruth Evans

**Directors' responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

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 27th January <sup>2020</sup> and signed on its behalf.

  
Director's signature

ANTHONY FLANAGAN  
Director's name

**Independent reporting accountant's report to the Directors on the unaudited  
accounts of Gower Regeneration Ltd**

We report on the accounts for the year ended 30 June 2019 set out on pages 4 to 9.

**Respective responsibilities of the committee of management and the independent  
reporting accountant**

The society's directors are responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion**

In our opinion:

- the revenue account and balance sheet for year ended 30 June 2019 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 30 June 2019 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

*Third Sector Accountancy Limited*

*Third Sector Accountancy Limited  
Reporting Accountants  
Statutory Auditor  
Holyoake House  
Hanover Street  
Manchester M60 0AS*

30 / 01 / 2020

*Date*

**Gower Regeneration Ltd**  
**Revenue Account**  
**for the year ended 30 June 2019**

	Notes	2019 £	2018 As restated £
<b>Turnover</b>		127,048	108,733
Cost of sales		(14,956)	(8,216)
<b>Gross surplus</b>		112,092	100,517
Operating expenses		(40,555)	(139,568)
Other operating income		7,052	1,553
<b>Operating surplus/(deficit)</b>		78,589	(37,498)
Interest receivable		654	126
Interest payable	5	(20,212)	(70,849)
<b>Surplus/(deficit) before taxation</b>		59,031	(108,221)
Tax on surplus/(deficit)		-	-
<b>Surplus/(deficit) for the financial year</b>		59,031	(108,221)

**Gower Regeneration Ltd**  
**Balance Sheet**  
**as at 30 June 2019**

	Notes	2019 £	2018 As restated £
<b>Fixed assets</b>			
Tangible assets	4	807,454	744,315
<b>Current assets</b>			
Debtors	5	46,804	941,252
Cash at bank and in hand		98,394	203,158
		145,198	1,144,410
<b>Creditors: amounts falling due within one year</b>	6	(132,342)	(94,403)
<b>Net current assets</b>		12,856	1,050,007
<b>Total assets less current liabilities</b>		820,310	1,794,322
<b>Creditors: amounts falling due after more than one year</b>	7	(83,918)	(1,097,374)
<b>Net assets</b>		736,392	696,948
<b>Capital and reserves</b>			
Called up share capital		911,979	886,893
Absorbed Deficit		(175,587)	(189,945)
<b>Shareholders' funds</b>		736,392	696,948

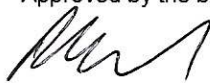
The directors are satisfied that the Society is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

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 27th January 2020

  
 Director's signature

RUTH EVANS  
 Director's name

  
 Director's signature

RUTH EVANS  
 Director's name

  
 Secretary's signature

ANTHONY EVANS  
 Secretary's name

**Gower Regeneration Ltd**  
**Statement of Changes in Equity**  
**for the year ended 30 June 2019**

	Share capital	Revenue account	Total
	£	£	£
<b>At 1 July 2017</b>	3	(81,724)	(81,721)
Deficit for the financial year as previously stated		(92,484)	(92,484)
Shares issued	886,890		886,890
<b>At 30 June 2018 as previously stated</b>	886,893	(174,208)	712,685
Correction of prior year errors		(15,737)	(15,737)
<b>At 30 June 2018 as restated</b>	<u>886,893</u>	<u>(189,945)</u>	<u>696,948</u>
 <b>At 1 July 2018</b>	 886,893	 (189,945)	 696,948
Surplus for the financial year		59,031	59,031
Member share interest		(44,673)	(44,673)
Shares issued	25,086		25,086
<b>At 30 June 2019</b>	<u>911,979</u>	<u>(175,587)</u>	<u>736,392</u>

**Gower Regeneration Ltd**  
**Notes to the Accounts**  
**for the year ended 30 June 2019**

**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 Section 1A - 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**

The Directors have reviewed depreciation and are of the opinion that the solar array is expected to have useful life greater than originally envisaged. Depreciation is provided on the solar array, at a rate calculated to write off the cost, less estimated residual value, of the array on a systematic basis over its expected useful life of 25 years on a straight line basis. The annual depreciation rate is therefore amended to 4%. The impact of this change in accounting estimate is a reduction of £8,826 each year compared with the original 5% depreciation charge.

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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**Taxation**

There is no corporation tax due as the society has significant trading losses due to capital allowances. We do not expect the advance capital allowances to reverse later on the project due to share interest deductions, which is why no deferred tax has been provided.

**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 2019**

**2 Employees**

The average monthly number of persons (including directors) employed by the society during the year was 0 (2018 - 0).

**3 Prior Year Adjustments**

The 30/6/18 accounts included metering expenses that covered 5 years, a prepayment wasn't included for this therefore overstating the metering expense for the year. The amount prepaid was material to the accounts hence a prior year adjustment is required.

When the 2018 accounts per prepared the loan statement was unavailable. These have now become available and comparing them to the figure in the accounts this figure was understated. The amount understated was material to the accounts hence a prior year adjustment is required.

The effect of these adjustments in the 30/06/2018 accounts is as follows:

<b>Revenue Account effect</b>	
Decrease in metering	1,547
Increase in interest payable	17,284
<b>Increase in deficit for the year</b>	<b>15,737</b>

<b>Balance Sheet effect</b>	
Increase in prepaid expenses	1,547
Increase in creditors	17,284
<b>Decrease in shareholder funds</b>	<b>15,737</b>

<b>4 Other Income</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Grants Received	4,973	1,553
Sale of PVDB Switch	1,440	-
Donations	629	-
	<u>7,042</u>	<u>1,553</u>
<b>5 Interest Payable</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>as restated</b>
		<b>£</b>
Interest payable loans	20,212	70,849
	<u>20,212</u>	<u>70,849</u>

**Gower Regeneration Ltd**  
**Notes to the Accounts**  
**for the year ended 30 June 2019**

**6 Tangible fixed assets**

	<b>Plant and machinery etc £</b>	<b>Other Asset £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 July 2018	795,712	-	795,712
Additions	85,334	1,700	87,034
At 30 June 2019	<u>881,046</u>	<u>1,700</u>	<u>882,746</u>
<b>Depreciation</b>			
At 1 July 2018	51,397	-	51,397
Charge for the year	23,810	85	23,895
At 30 June 2019	<u>75,207</u>	<u>85</u>	<u>75,292</u>
<b>Net book value</b>			
At 30 June 2019	<u>805,839</u>	<u>1,615</u>	<u>807,454</u>
At 30 June 2018	<u>744,315</u>	<u>-</u>	<u>744,315</u>

**7 Debtors**

	<b>2019 £</b>	<b>2018 as restated £</b>
Trade debtors	-	2,754
Accrued Income	45,054	45,058
Prepaid expenses	1,750	6,550
Other Debtors	-	886,890
	<u>46,804</u>	<u>941,252</u>

**8 Creditors: amounts falling due within one year**

	<b>2019 £</b>	<b>2018 £</b>
Loans	109,883	16,719
Trade creditors	11,678	43,655
Accruals	3,704	3,739
VAT creditor	5,423	28,797
Other creditors	1,654	1,493
	<u>132,342</u>	<u>94,403</u>



**Gower Regeneration Ltd**  
**Notes to the Accounts**  
**for the year ended 30 June 2019**

<b>9 Creditors: amounts falling due after one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>as restated £</b>
Loans	56,212	1,070,883
Other creditors	27,706	26,491
	<u>83,918</u>	<u>1,097,374</u>

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.

<b>10 Loans</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>as restated £</b>
Creditors include:		
Instalments falling due for payment in one year or less	109,883	16,719
Instalments falling due for payment between one and five years	56,212	439,532
Instalments falling due for payment after more than five years	-	631,351
	<u>166,095</u>	<u>1,087,602</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 £166,095 (2018 £1,070,883). 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 and states that quarterly repayments should be made. The loan is secured by a floating charge on the assets of the society.

**Gower Regeneration Ltd**  
**Detailed Revenue Account**  
**for the year ended 30 June 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>as restated £</b>
<b>Sales</b>		
ROC	64,246	56,911
Electricity sales	51,793	51,822
Other Electricity Sales	11,009	-
	<u>127,048</u>	<u>108,733</u>
<b>Cost of sales</b>		
Imported electric	3,065	3,156
Metering	1,057	664
Maintenance	9,011	4,257
Other direct costs	1,823	139
	<u>14,956</u>	<u>8,216</u>
<b>Operating expenses</b>		
Rent	3,965	3,830
Administrative charge	4,242	3,167
Marketing	-	-
Subscriptions	273	950
Bank charges	17	8,702
Insurance	2,380	949
Repairs and maintenance	2,190	600
Depreciation	23,895	39,697
Sundry expenses	445	853
Accountancy fees	2,072	400
Solicitors fees	600	21,664
Consultancy fees	476	58,756
Advertising and PR	-	-
	<u>40,555</u>	<u>139,568</u>
<b>Other operating income</b>		
Other operating income	<u>7,052</u>	<u>1,553</u>

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<b>FILE NAME</b>	GRL FINAL 2019 Accounts SIGNED.pdf
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## Document History



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