

Annual Return (AR30) form

Society Name: Gower Regeneration Limited

Society Num: 7546

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). 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.

For guidance on our registration function for societies, which includes guidance on the requirement to submit an Annual Return, please see [here](#)

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

30/06/2021

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 of Birth	Year of Birth
Anthony Flanagan	Sep	1974
Roy Church	Jun	1957
Amina Abu-Shahba	Mar	1978

Ruth Evans

Oct

1965

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 Director 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 and Enterprise Ltd; Cae Tan Community Supported Agriculture Ltd; Hermia Community Energy CIC; Gower Power Solar 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 of Birth

Year of Birth

Anthony Flanagan

Sep

1974

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

408

Turnover

114,595

Assets

736,272

Number of Employees

0

Share Capital

902,257

Highest rate of interest paid on shares

4

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](#)

SIC Code

Production of electricity (35110)

*

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/fg15-12.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

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.

- Registered
- Not applicable

5.6 Is the society a housing association?

- No
- Yes

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
- No

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').

Your society is registered meeting the condition for registration that it is conducting its business for the benefit of the community.

For further information on the condition for registration, please see chapter 5 of our guidance [here](#).

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 Charitable Trust and local social enterprises engaged in regeneration

7B.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?

The surplus was put into reserves

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

Registered number
RS007546

Gower Regeneration Ltd

Report and Accounts

30 June 2021

Gower Regeneration Ltd
Report and accounts
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Gower Regeneration Ltd
Society Information

Directors

Anthony Flanagan
Roy Church
Ruth Evans
Amina Abu-Shahba

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 2021.

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
Ruth Evans
Amina Abu-Shahba

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 18th January 2022 and signed on its behalf.



Director's signature

Ruth Evans

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 2021 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 2021 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 2021 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 Ltd

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

Date 26 / 01 / 2022

Gower Regeneration Ltd
Revenue Account
for the year ended 30 June 2021

	Notes	2021 £	2020 £
Turnover		114,595	133,184
Cost of sales		(13,347)	(14,619)
Gross surplus		<u>101,248</u>	<u>118,565</u>
Operating expenses		(49,249)	(51,857)
Other operating income	3	36,138	3,652
Operating surplus		<u>88,137</u>	<u>70,360</u>
Interest receivable		34	149
Interest payable	4	(646)	(7,465)
Surplus before taxation		<u>87,525</u>	<u>63,044</u>
Tax on surplus		-	-
Surplus for the financial year		<u>87,525</u>	<u>63,044</u>

Gower Regeneration Ltd
Balance Sheet
as at 30 June 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	5	736,272	771,863
Unlisted investments	6	1	-
		<u>736,273</u>	<u>771,863</u>
Current assets			
Debtors	7	66,259	62,014
Cash at bank and in hand		<u>46,443</u>	<u>4,494</u>
		112,702	66,508
Creditors: amounts falling due within one year			
	8	(27,113)	(12,182)
Net current assets			
		<u>85,589</u>	<u>54,326</u>
Total assets less current liabilities			
		<u>821,862</u>	<u>826,189</u>
Creditors: amounts falling due after more than one year			
	9	(27,753)	(54,613)
Net assets			
		<u>794,109</u>	<u>771,576</u>
Capital and reserves			
Called up share capital		902,257	930,047
Absorbed Deficit		(108,148)	(158,471)
Shareholders' funds			
		<u>794,109</u>	<u>771,576</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 18th January 2022



Director's signature

Ruth Evans

Director's name



Director's signature

Roy Church

Director's name



Secretary's signature

Anthony Flanagan

Secretary's name

Gower Regeneration Ltd
Statement of Changes in Equity
for the year ended 30 June 2021

	Share capital	Revenue account	Total
	£	£	£
At 1 July 2019	911,979	(175,587)	736,392
Surplus for the financial year		63,044	63,044
Member share interest		(45,928)	(45,928)
Shares issued	18,068		18,068
At 30 June 2020	<u>930,047</u>	<u>(158,471)</u>	<u>771,576</u>
At 1 July 2020	930,047	(158,471)	771,576
Surplus for the financial year		87,525	87,525
Member share interest		(37,202)	(37,202)
Shares redeemed	(27,790)		(27,790)
At 30 June 2021	<u>902,257</u>	<u>(108,148)</u>	<u>794,109</u>

Gower Regeneration Ltd
Notes to the Accounts
for the year ended 30 June 2021

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 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	4% 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.

Government grants or assistance

Government grants are recognised in the income and expenditure account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income and expenditure account. Grants towards general activities of the entity over a specific period are recognised in the income and expenditure account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income and expenditure account over the useful life of the asset concerned.

All grants in the income and expenditure account are recognised when all conditions for receipt have been complied with.

Non-Government grants

Non-government grants and donations are recognised in the income and expenditure account once the entity has become entitled to the funds.

Gower Regeneration Ltd
Notes to the Accounts
for the year ended 30 June 2021

2 Employees

The average monthly number of persons (including directors) employed by the society during the year was 0 (2020 - 0)

3 Other Income	2021	2020
	£	£
Grants Received	27,707	3,154
Commissioning payment from Gower Power Solar Storage	8,068	-
Donations	363	498
	<u>36,138</u>	<u>3,652</u>

Grant received is the non-government grant - see note 6.

4 Interest Payable	2021	2020
	£	£
Interest payable loans	646	7,465
	<u>646</u>	<u>7,465</u>

5 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 July 2020	881,046	1,700	882,746
At 30 June 2021	<u>881,046</u>	<u>1,700</u>	<u>882,746</u>
Depreciation			
At 1 July 2020	110,628	255	110,883
Charge for the year	35,421	170	35,591
At 30 June 2021	<u>146,049</u>	<u>425</u>	<u>146,474</u>
Net book value			
At 30 June 2021	<u>734,997</u>	<u>1,275</u>	<u>736,272</u>
At 30 June 2020	<u>770,418</u>	<u>1,445</u>	<u>771,863</u>

Gower Regeneration Ltd
Notes to the Accounts
for the year ended 30 June 2021

6 Unlisted investments

	Other investments
Cost	£
Additions	1
At 30 June 2021	<u>1</u>

The Society owns 1 x £1 share in Gower Power Solar Storage CIC (11054346)

7 Debtors	2021	2020
	£	£
Trade debtors	17,765	10,539
Accrued Income	44,464	50,521
Prepaid expenses	4,030	954
Other Debtors	-	-
	<u>66,259</u>	<u>62,014</u>

8 Creditors: amounts falling due within one year	2021	2020
	£	£
Loans	4,009	-
Trade creditors	2,802	572
Accruals	9,405	3,097
VAT creditor	7,559	6,859
Deferred capital grant	3,338	1,654
	<u>27,113</u>	<u>12,182</u>

9 Creditors: amounts falling due after one year	2021	2020
	£	£
Loans	27,753	28,561
Deferred capital grant	-	26,052
	<u>27,753</u>	<u>54,613</u>

Before the bank account was opened some costs were incurred which were paid for by Y Felin Ddwr (Registered Charity number 1054567). These payments are not due to Y Felin Ddwr (Registered Charity number 1054567) and are considered a non-government grant and has been amortised in full to the revenue account during this year.

Gower Regeneration Ltd
Notes to the Accounts
for the year ended 30 June 2021

10 Loans	2021	2020
	£	£
Creditors include:		
Instalments falling due for payment in one year or less	4,009	-
Instalments falling due for payment between one and five years	25,510	28,561
Instalments falling due for payment after more than five years	2,243	-
	<u>31,762</u>	<u>28,561</u>

The Society entered into a loan agreement with DBW Investments (3) Ltd (formerly Finance Wales Investments (3) Ltd, a subsidiary of Development Bank of Wales plc) during 2017, to be repaid in instalments over 15 years. The loan was repaid in full during the year (2020 £28,561).

During the year the society entered into a unsecured loan agreement with HSBC. For the first 12 months of the loan no payments are due and no interest is charged. After 12 months the interest rate is 2.5% and the loan is due to be repaid by 2026.

Gower Regeneration Ltd
Detailed Revenue Account
for the year ended 30 June 2021

	2021	2020
	£	£
Sales		
ROC	65,384	73,580
Electricity sales	40,943	48,692
Other Electricity Sales	8,268	10,912
	<u>114,595</u>	<u>133,184</u>
Cost of sales		
Imported electric	2,058	2,872
Metering	1,311	1,966
Maintenance	9,857	9,400
Other direct costs	121	381
	<u>13,347</u>	<u>14,619</u>
Operating expenses		
Rent	4,128	4,065
Administrative charge	3,739	4,132
Bank charges	39	23
Insurance	3,527	2,729
Repairs and maintenance	300	2,333
Depreciation	35,591	35,591
Sundry expenses	825	395
Accountancy fees	1,100	1,089
Solicitors fees	-	1,500
	<u>49,249</u>	<u>51,857</u>
Other operating income		
Other operating income	<u>36,138</u>	<u>3,652</u>

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