

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

Society name	Ynni Teg Cyfyngedig
Register number	7637
Registered address	17 West Bute Street, Cardiff Bay, Cardiff
Postcode	CF10 5EP

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	
Robert Proctor	November	1980
Gareth Tucker	September	1978
Jeremy Thorp	December	1965
Grant Peisley	March	1972
Dan McCallum (retired July 2019)	November	1967

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.

Gareth Tucker: Director of Seren Energy Limited; Seren Renewables Limited; Seren Renewables SPV2 Limited; Seren PEP Wind Limited; Swansea Community Energy & Enterprise Scheme; Ynni Newydd Cyfyngedig.

Jeremy Thorp: Director of Robert Owen Renewables Limited; Community Energy Wales; Circular Conomy Mid Wales Limited; Bike to the Future CIO; Ynni Newydd Cyfyngedig.

Grant Paisley; Director of Community Energy Wales; Ynni Lleu CBC; Ynni Llyn CBC; Datblygiadau Egni Gwledig CBC; Ynni Newydd Cyfyngedig.

Dan McCallum; Director of Awel Limited; Awel Aman Tawe; Awel y Gwrhyd Company CIC.

Robert Proctor: Director of Ynni Newydd Cyfyngedig; Tir Awen.

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	
Robert Proctor	November	1980

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	204
Turnover	239249
Assets	1739217
Number of employees (if any)	2
Share capital	496454
Highest rate of interest paid on shares (if any)	N/A

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/>

35110 – Production of Electricity

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/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

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"/>	

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.

The core business of the Society is the production of low-carbon electricity from a wind turbine. The electricity produced is sold to the Grid.

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 wind turbine produced 1882 MWh of low-carbon electricity in 2019, thereby contributing to the mitigation of the effects of climate change by delivering over 2.36 tonnes of carbon savings per member.

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.

The low carbon electricity produced by the wind turbines displaced the requirement for conventionally-generated electricity, thereby displacing carbon emissions and helping to mitigate the effects of climate change.

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 Society's activities all occurred within the immediate geographical area around the turbine in rural Carmarthenshire, and the community benefits were provided in this area. The community council were consulted and assisted with decision making about the beneficiaries of the proposed future community fund.

The benefits provided through the mitigation of the effects of climate change are arguably distributed across a far wider area however. In the future, it is anticipated that some of the future fund and resources will be used to support the development of more community renewable energy schemes.

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 modest surplus was retained by the Society.

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.

Name	Robert Proctor
My signature below confirms that the information in this form is accurate to the best of my knowledge	
Signature	
Position	Secretary
Date	21 / 10 / 2020

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: mutualsanrtns@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 as a Limited Company in England and Wales No. 1920623. Registered office as above.

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 (robert@communityenergywales.onmicrosoft.com) from
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Registered number
0007637

YnNi Teg Cyfyngedig
Report and Accounts
31 December 2019

YnNi Teg Cyfyngedig
Report and accounts
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YnNi Teg Cyfyngedig
Society Information

Directors

Dan McCallum (retired 18/07/2019)
Grant Peisley
Jeremy Thorp
Robert Proctor
Gareth Tucker (appointed 25/2/2019)

Secretary

Robert Proctor

Registered office

17 Bute Street
Cardiff Bay
Cardiff
CF10 5EP

Registered number

0007637

**Independent reporting accountant's report to the Directors on the unaudited
accounts of YnNi Teg Cyfyngedig**

We report on the accounts for the year ended 31 December 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 31 December 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 31 December 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*

Date 07 / 04 / 2020

YnNi Teg Cyfyngedig
Revenue Account
for the year ended 31 December 2019

	Notes	2019 £	18 months to 31/12/2018 £
Turnover		239,249	308,775
Cost of sales		(3,277)	(3,464)
Gross surplus		<u>235,972</u>	<u>305,311</u>
Operating expenses		(135,395)	(244,269)
Operating surplus	3	<u>100,577</u>	<u>61,042</u>
Interest payable	4	(83,848)	(153,424)
Surplus/(deficit) before taxation		<u>16,729</u>	<u>(92,382)</u>
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		<u>16,729</u>	<u>(92,382)</u>

YnNi Teg Cyfyngedig
Balance Sheet
as at 31 December 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	5	1,549,414	1,573,860
Current assets			
Debtors	6	89,614	96,698
Cash at bank and in hand		100,189	191,848
		<u>189,803</u>	<u>288,546</u>
Creditors: amounts falling due within one year	7	(207,325)	(160,136)
Net current (liabilities)/assets		<u>(17,522)</u>	<u>128,410</u>
Total assets less current liabilities		<u>1,531,892</u>	<u>1,702,270</u>
Creditors: amounts falling due after more than one year	8	(1,111,091)	(1,289,298)
Net assets		<u>420,801</u>	<u>412,972</u>
Capital and reserves			
Called up share capital		496,454	505,354
Absorbed Deficit		(75,653)	(92,382)
Shareholders' funds		<u>420,801</u>	<u>412,972</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 June 2020



Director's signature

Jeremy Thorp

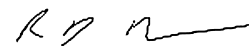
Director's name



Director's signature

Gareth Tucker

Director's name



Secretary's signature

Robert Proctor

Secretary's name

YnNi Teg Cyfyngedig
Statement of Changes in Equity
for the year ended 31 December 2019

	Share capital	Revenue account	Total
	£	£	£
At 1 July 2017	-	-	-
Deficit for the financial year	-	(92,382)	(92,382)
Shares issued	505,354	-	505,354
At 31 December 2018	<u>505,354</u>	<u>(92,382)</u>	<u>412,972</u>
At 1 January 2019	505,354	(92,382)	412,972
Surplus for the financial year	-	16,729	16,729
Shares issued	100	-	100
Shares redeemed	(9,000)	-	(9,000)
At 31 December 2019	<u>496,454</u>	<u>(75,653)</u>	<u>420,801</u>

YnNi Teg Cyfyngedig
Notes to the Accounts
for the year ended 31 December 2019

4 Interest Payable	2019	18 months to
	£	31/12/2018
		£
Interest payable loans	83,848	153,424
	<u>83,848</u>	<u>153,424</u>

5 Tangible fixed assets

	Turbine
	£
Cost	
At 1 January 2019	1,667,431
Additions	45,080
At 31 December 2019	<u>1,712,511</u>
Depreciation	
At 1 January 2019	94,488
Charge for the year	68,609
At 31 December 2019	<u>163,097</u>
Net book value	
At 31 December 2019	<u>1,549,414</u>
At 31 December 2018	<u>1,572,943</u>

The addition in the year is a performance bonus related to the purchase of the fully consented site. Calculation of the full performance bonus are yet to be finalised and the payment in 2019 was an interim payment for it. The final payment will be made once the calculation is finalised.

6 Debtors	2019	2018
	£	£
Accrued Income	50,637	57,910
Prepaid expenses	18,316	16,975
VAT debtors	-	21,813
Other debtor	161	-
Loans to related parties (see note 11)	20,500	-
	<u>89,614</u>	<u>96,698</u>

YnNi Teg Cyfyngedig
Notes to the Accounts
for the year ended 31 December 2019

7 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	74,655	34,649
Trade creditors	6,168	6,121
Accruals	10,460	10,401
Other taxes and social security costs	7,077	-
Other loans	108,965	108,965
	<u>207,325</u>	<u>160,136</u>

During 2018 the society received 7 short term loans, included in Other loans. They all have the same terms apart from one which was repaid in full during the period. The interest is charged at 5% annual simple interest on the outstanding balance. The loan agreement has a minimum term of 12 months and a maximum term of 15 years. The balance outstanding at the year end is £108,965 (2018 £108,965).

8 Creditors: amounts falling due after one year	2019	2018
	£	£
Bank loans and overdrafts	695,541	1,289,298
Bonds May 19	206,100	-
Bonds Oct 19	209,450	-
	<u>1,111,091</u>	<u>1,289,298</u>

Both bonds are for 10 years and will be repaid in 2029.

9 Loans	2019	2018
	£	£
Bank loans and overdrafts include: include:		
Instalments falling due for payment in one year or less	74,655	34,648
Instalments falling due for payment between one and five years	354,286	165,193
Instalments falling due for payment after more than five years	341,255	1,124,105
	<u>770,196</u>	<u>1,323,946</u>

The Society entered into a loan agreement with Development Bank of Wales in 2018. Interest is charged at 7% annual simple interest on the outstanding balance. The original loan agreement is for 20 years ending in 2037, but because of large one-off repayment the loan will now be repaid in 2028. The balance outstanding at the year end is £770,196 (2018 £1,323,946). The loan is secured on the assets of the society.

10 Non-adjusting post balance sheet event

The directors have decided to pay 3.2% share interest to members of the society which will be paid in 2020 if agreed at the AGM.

YnNi Teg Cyfyngedig
Notes to the Accounts
for the year ended 31 December 2019

11 Related party transactions

Community Energy Wales

The Society has a related party relationship with Community Energy Wales, a private limited company registered with the Companies House under the Companies Act 2006, registration No 8069668, having the following key management/common directors:

Jeremy Thorp
 Grant Peisley
 Robert Proctor

YnNi Teg Cyfyngedig have provided Community Energy Wales with a 0% loan during 2019.

	Balance outstanding at year end	
	2019	2018
	£	£
Loan	20,000	-

Ynni Newydd Cyfyngedig

The Society has a related party relationship with Ynni Newydd Cyfyngedig, a Co-operative registered with the FCA under the Co-operative and Communities Benefits Society Act 2014, registration No 8190 , having the following key management/common directors:

Jeremy Thorp
 Robert Proctor
 Grant Peisley
 Gareth Tucker

YnNi Teg Cyfyngedig have provided Ynni Newydd Cyfyngedig with a 0% loan during 2019.

	Balance outstanding at	
	2019	2018
	£	£
Loan	500	-

12 Capital commitments

A further performance related payment is due to the contractors who built the Wind Turbine. The exact amount of this is not yet known and so has not been provided in the accounts, however the directors believe it will be less than £50,000.

YnNi Teg Cyfyngedig
Detailed Revenue Account
for the year ended 31 December 2019

	2019	18 months to
	£	31/12/2018
		£
Sales		
Feed in tariff	111,683	157,454
Electricity sales	100,704	126,068
Embedded Benefits	26,862	25,253
	<u>239,249</u>	<u>308,775</u>
 Cost of sales		
Metering	60	638
Input electric	1,441	1,952
Export admin charge	591	874
Monitoring	1,185	-
	<u>3,277</u>	<u>3,464</u>
 Operating expenses		
Travel and meeting costs	88	281
Rent	16,919	22,590
Administrative charge	6,812	10,138
Insurance	3,725	5,343
Postage	37	6
Website costs	-	635
Subscriptions	607	2,640
Bank charges	792	1,454
FEG Grant expenses	2,817	-
Repairs and maintenance	22,707	38,112
Depreciation	68,609	94,488
Community Fund	-	15,000
Sundry expenses	188	492
Solicitors fees	-	2,777
Professional fees	11,650	16,828
Advertising and PR	394	33,402
Lease premium	50	83
	<u>135,395</u>	<u>244,269</u>

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