

The Green Valleys (Wales) Community Interest Company

Company No. 06889229

Directors' Report and Unaudited Accounts

31 October 2020



The Green Valleys (Wales) Community Interest Company
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The Green Valleys (Wales) Community Interest Company
Company Information

Directors

J. Bere
C. Blake
G. Chambers
G. Ellis
G. Ham
R. Lindsay
G. Needs

Registered Office

Crickhowell Resource And Inf
Beaufort Street
Crickhowell
Powys
NP8 1BN

Accountants

Andersons Accountancy Services Ltd
10 The Cedars
Llanfoist
Abergavenny
Monmouthshire
NP7 9LX

The Green Valleys (Wales) Community Interest Company

Directors Report

The Directors present their report and the accounts for the year ended 31 October 2020.

Principal activities

The principal activity of the company during the year under review was the generation and distribution of sustainable energy for the local community. Implementing ,supporting and advising on projects or works that deliver sustainable improvements to the local environment.

Directors

The Directors who served at any time during the year were as follows:

J. Bere

C. Blake

G. Chambers

G. Ellis

G. Ham

R. Lindsay

G. Needs

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board



G. Ellis

Director

13 May 2021

The Green Valleys (Wales) Community Interest Company
Income and Expenditure Account
for the year ended 31 October 2020

	Notes	2020 £	2019 £
Turnover		220,732	208,753
Cost of Sales		<u>(28,187)</u>	<u>(61,634)</u>
Gross profit		192,545	147,119
Distribution costs and selling expenses		(2,888)	(4,067)
Administrative expenses		(140,875)	(178,338)
Other operating income		-	263
Operating surplus/(deficit)		<u>48,782</u>	<u>(35,023)</u>
Fair value adjustments		-	(200,000)
Interest payable and similar charges		<u>(12,328)</u>	<u>-</u>
Surplus/(Deficit) on ordinary activities before taxation	3	36,454	(235,023)
Taxation		(272)	-
Surplus/(Deficit) for the financial year after taxation		<u>36,182</u>	<u>(235,023)</u>

The Green Valleys (Wales) Community Interest Company
Balance Sheet

at 31 October 2020

Company No. 06889229	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	4	8,735	8,735
Investments	5	-	-
		<u>8,735</u>	<u>8,735</u>
Current assets			
Debtors	6	96,226	58,552
Cash at bank and in hand		46,718	25,223
		<u>142,944</u>	<u>83,775</u>
Creditors: Amount falling due within one year	7	(147,227)	(124,240)
Net current liabilities		<u>(4,283)</u>	<u>(40,465)</u>
Total assets less current liabilities		<u>4,452</u>	<u>(31,730)</u>
Net assets/(liabilities)		<u>4,452</u>	<u>(31,730)</u>
Reserves			
Income and expenditure account		4,452	(31,730)
Total equity		<u>4,452</u>	<u>(31,730)</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 13 May 2021

And signed on its behalf by:



G. Ellis
 Director

13 May 2021

The Green Valleys (Wales) Community Interest Company
Statement of Changes in Equity
for the year ended 31 October 2020

	Income and Expenditure Account £	Total equity £
At 1 November 2018	203,293	203,293
Deficit for the year	(235,023)	(235,023)
At 31 October 2019 and 1 November 2019	(31,730)	(31,730)
Surplus for the year	36,182	36,182
At 31 October 2020	4,452	4,452

The Green Valleys (Wales) Community Interest Company

Notes to the Accounts

for the year ended 31 October 2020

1 General information

The Green Valleys (Wales) Community Interest Company is a private company limited by guarantee and incorporated in England and Wales.

Its registered number is: 06889229

Its registered office is:

Crickhowell Resource And Inf

Beaufort Street

Crickhowell

Powys

NP8 1BN

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Plant and machinery	20% straight line
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Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the surplus as reported in the income and expenditure account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in the income and expenditure account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Investments

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in the income and expenditure account.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the income and expenditure account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Defined contribution pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the income and expenditure account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3 Employees

	2020	2019
	Number	Number
The average monthly number of employees (including directors) during the year was:	6	6

4 Tangible fixed assets

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost or revaluation			
At 1 November 2019	8,735	11,628	20,363
At 31 October 2020	<u>8,735</u>	<u>11,628</u>	<u>20,363</u>
Depreciation			
At 1 November 2019	-	11,628	11,628
At 31 October 2020	<u>-</u>	<u>11,628</u>	<u>11,628</u>
Net book values			
At 31 October 2020	<u>8,735</u>	<u>-</u>	<u>8,735</u>
At 31 October 2019	<u>8,735</u>	<u>-</u>	<u>8,735</u>

Notes to the Accounts

5 Investments

	Investment in Subsidiaries £	Total £
Cost or valuation		
At 1 November 2019	200,000	200,000
At 31 October 2020	200,000	200,000
Provisions/Impairment		
At 1 November 2019	200,000	200,000
At 31 October 2020	200,000	200,000
Net book values		
At 31 October 2020	-	-
At 31 October 2019	-	-

6 Debtors

	2020 £	2019 £
Trade debtors	6,075	269
Other debtors	88,676	57,019
Prepayments and accrued income	1,475	1,264
	<u>96,226</u>	<u>58,552</u>

7 Creditors:

amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	142,328	120,000
Trade creditors	943	2,146
Corporation tax	272	-
Other taxes and social security	2,231	992
Other creditors	628	452
Accruals and deferred income	825	650
	<u>147,227</u>	<u>124,240</u>

8 Reserves

Income and expenditure account - includes all current and prior period retained surpluses and deficits.

9 Related party disclosures

	2020 £	2019 £
Transactions with related parties		
<i>Name of related party</i>	TGV Hydro Ltd	
<i>Description of relationship between the parties</i>	Wholly owned subsidiary	
<i>Amount due from/(to) the related party</i>	-	35,023
<i>Provision for doubtful debts due from the related party</i>	-	(35,023)

The Green Valleys (Wales) Community Interest Company
Detailed Income and Expenditure Account
for the year ended 31 October 2020

	2020	2019
	£	£
Turnover	220,732	208,753
Cost of sales		
Purchases	19,141	21,257
	<u>19,141</u>	<u>21,257</u>
Other direct costs		
Other direct costs	9,046	40,377
	<u>9,046</u>	<u>40,377</u>
Cost of sales	28,187	61,634
Gross profit	192,545	147,119
Selling and marketing expenses		
Other selling and marketing costs		
Advertising and PR	2,888	4,067
	<u>2,888</u>	<u>4,067</u>
Distribution costs and selling expenses	<u>2,888</u>	<u>4,067</u>
Other administrative costs		
Employee costs		
Salaries/wages	31,900	24,846
Directors' remuneration	88,120	84,600
Employer's NIC	5,800	6,312
Pension costs	2,491	2,028
	<u>128,311</u>	<u>117,786</u>
Motor and travel costs		
Travel and subsistence	3,611	15,453
	<u>3,611</u>	<u>15,453</u>
Premises costs		
Rent	1,403	1,707
	<u>1,403</u>	<u>1,707</u>
General administrative costs, including depreciation and amortisation		
Exchange rate (gain)/loss	(798)	1,330
Bad debts	-	35,023
Bank charges	105	104
General insurances	2,739	2,170
Software, IT support and related costs	2,027	1,542
Stationery and printing	37	75
Subscriptions	200	200
Sundry expenses	-	27
	<u>4,310</u>	<u>40,471</u>

The Green Valleys (Wales) Community Interest Company

Detailed Income and Expenditure Account

Legal and professional costs		
Accountancy and bookkeeping	850	650
Other legal and professional costs	2,390	2,271
	<u>3,240</u>	<u>2,921</u>
Administrative expenses	140,875	178,338
Other operating income	-	263
Operating surplus/(deficit)	48,782	(35,023)
Fair value adjustments		
Net fair value loss	-	200,000
	<u>-</u>	<u>200,000</u>
Interest payable and similar charges		
Other interest payable	12,328	-
	<u>12,328</u>	<u>-</u>
Surplus/(Deficit) on ordinary activities before taxation	36,454	(235,023)

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Community Interest Company Report

For official use
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*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

The Green Valleys (Wales) Community Interest
Company

Company Number

06889229

Year Ending

31/10/2020

Please ensure the company name is consistent with the company name entered on the accounts.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

Continued delivery of a significant EU funded project to develop new community energy cooperatives. We have continued to work with different communities across Wales to form new energy groups and completed the installation of solar PV systems on 5 community buildings in Bethesda. The EU project as a whole has been extended but our work will be substantially complete by March 21, with project outputs finalised throughout 2021. Covid-19 impacted much of our community facing work due to difficulties arranging community meetings and many key project partners diverting attention to Covid support.

This will benefit communities directly through increased knowledge of the energy system, reduced energy costs, reduced carbon emissions and financial return for energy cooperative members.

Completed pilot project "Skyline" working directly with 3 south Wales communities to vision what they could achieve if public land was transferred to community control. Project has been well received and further funding for continuation has been progressed for deliver in 2021-23

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Stakeholders are community groups with which we engage, other organisations within the community energy sector and relevant public/private authorities that undertake regulatory functions.

Consultation with community groups is a regular and ongoing process as we directly work alongside communities to enable their projects and undertake necessary supporting activities as identified during project meetings. There has been a considerable increase in the number of communities we have been able to engage and support as a result of the EU funded program providing increased staff resources as well as building new community networks as part of Skyline.

We work directly with other organisations in the community energy sector and develop collaborative projects with these stakeholders. The ECCO project has enabled development of resources in collaboration with One Voice Wales and Community Energy Wales. The Skyline project has brought together a significant number of stakeholders and communities and the project development is embedded in the community through consultation and collaboration.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

Directors' salaries are indicated on page 11 of the accounts.

There were no other transactions or arrangements in connection with the remuneration of directors or compensation for directors loss of office which requires to be disclosed.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

17/6/21

Office held (delete as appropriate) Director

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Gareth Ellis

Tel 01874 611039

DX Number

DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 cannot be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)