

Registered Number 08586218

England and Wales

Gower Power Co-op CIC

Report of the Directors and Unaudited Financial Statements

For the year ended 31 March 2015



**Gower Power Co-op CIC**  
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**For the year ended 31 March 2015**

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**Gower Power Co-op CIC**  
**Company Information**  
**For the year ended 31 March 2015**

**Directors**

Anthony Flanagan  
Eleanor Norton  
John Witton  
Tom O'Kane  
Chris Small

**Registered Number**

08586218

**Registered Office**

Sunnyside  
Phillips Field  
Parkmill  
Swansea  
SA3 2EP

**Accountants**

Stephen Kent and Company Ltd  
456 Gower Road  
Killay  
Swansea  
SA2 7AL

**Gower Power Co-op CIC  
Directors' Report  
For the year ended 31 March 2015**

The directors present their report and accounts for the year ended 31 March 2015

**Principal activities**

Principle activities have included submitting planning applications for 4.6MW of ground mounted solar across two sites, managing the appeals to the Planning Inspectorate following local councillors overturning planning officer recommendation for approval in both instances, positioning ourselves for some national renewable energy opportunities, supporting the incorporation and development of Cae Tan CSA, supporting our members to expand their livestock co-operatives, and converting into a Community Interest Company

The year began with Gower Power winning two national awards, Hay on Wye Future Dragons and Ignite Big Energy Idea, which brought in a cash prize towards operating expenses, and also lined up suitable investment for the solar farms. Unfortunately, the Planning Inspector did not approve our pioneering 1MW site at Webbsfield, which as well as proposing to provide clean electricity for the equivalent of 1/5 of the households on Gower offered a benchmark setting community benefit fund to invest in agro-ecology projects. The grounds for refusal were due to the proposal being sited within the AONB. Whilst this did not have a significant affect on our organisation financially as feasibility work had been paid for by grants, it did waste a lot of time and effort. It also disappointed hundreds of supporters who felt that the development's potential benefits far outweighed any potential negative impact.

The year brought great excitement within the community energy sector with an update to the UK government's first ever Community Energy Strategy, which in public policy terms clarified the previous government's understanding of the value of and commitment to community energy. Towards the end of the financial year this was followed by the announcement of the "split-ownership" guidelines from Department of Energy and Climate Change which gave community energy competitive advantage over commercial developers on solar sites between 5 - 10MW. Given the challenges we were experiencing with the planning system at the time, and that we knew dozens of commercial developers would not know how to enable community ownership within their schemes, many of which already had planning permission, we made the decision to offer our services within this emerging national market. Negotiations for putting a number of these large scale projects into community ownership continue to this day.

Since the end of the financial year, we have seen turmoil across the renewable energy sector, with the removal of LECs, then FiTs, then EIS eligibility for community energy organisations and we expect the removal of ROCs is imminent too. Given Gower Power is a very lean organisation, this has meant we have both avoided the need to make the redundancies typical across the renewable energy sector and have been agile enough to position ourselves well within a rapidly changing business environment.

Recent news that our second solar farm proposal had suffered a similar fate to the first has presented us with some challenges managing cash flow, but as an organisation we have taken comfort in the scale of the some of the projects we are still on course to deliver.

On the food front, Cae Tan CSA, now a legal entity in its own right, is providing weekly organic veg to 50 households with another 50 households on the waiting list for 2016. Our talisman sheep are fit and healthy and we survived our second lambing season.

**Directors**

The directors who served the company throughout the year were as follows

Anthony Flanagan

Eleanor Norton

John Witton

Tom O'Kane

Chris Small

Gower Power Co-op CIC  
Directors' Report Continued  
For the year ended 31 March 2015

**Statement of directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

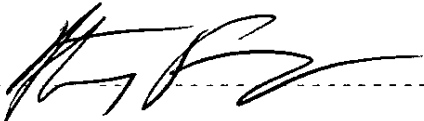
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors

-----  


Anthony Flanagan  
Director

Date approved by the board 16 12 2015

Gower Power Co-op CIC  
Chartered Accountants' Report  
For the year ended 31 March 2015

**Chartered Accountants' report to the Directors on the preparation of the unaudited statutory accounts of Gower Power Co-op CIC for the year ended 31 March 2015**

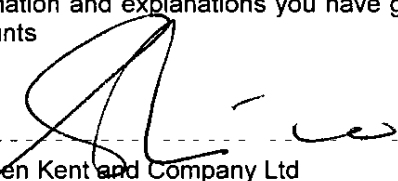
In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of Gower Power Community Co-operative for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Gower Power Community Co-operative, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Gower Power Community Co-operative and state those matters that we have agreed to state to the Board of Directors of Gower Power Community Co-operative, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gower Power Community Co-operative and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Gower Power Community Co-operative has kept adequate accounting records to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Gower Power Community Co-operative. You consider that Gower Power Community Co-operative is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Gower Power Community Co-operative. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Stephen Kent and Company Ltd  
456 Gower Road  
Killay  
Swansea  
SA2 7AL

16 12 2015

Gower Power Co-op CIC  
Profit and Loss Account  
For the year ended 31 March 2015

|   | Notes | 2015<br>£             | 2014<br>£             |
|---|-------|-----------------------|-----------------------|
| Turnover                                    |       | 52,719                | 31,793                |
| Gross profit                                |       | <u>52,719</u>         | <u>31,793</u>         |
| Administrative expenses                     |       | (61,335)              | (35,702)              |
| Operating loss                              | 2     | <u>(8,616)</u>        | <u>(3,909)</u>        |
| Loss on ordinary activities before taxation |       | (8,616)               | (3,909)               |
| Tax on loss on ordinary activities          |       | -                     | -                     |
| Loss for the financial year                 |       | <u><u>(8,616)</u></u> | <u><u>(3,909)</u></u> |

**Gower Power Co-op CIC**  
**Balance Sheet**  
**As at 31 March 2015**

|  | Notes | 2015<br>£       | 2014<br>£      |
|--|-------|-----------------|----------------|
| <b>Fixed assets</b>  |       |                 |                |
| Tangible assets  | 3     | 593             | -              |
| Investments  | 4     | 31,927          | -              |
|  |       | <u>32,520</u>   | <u>-</u>       |
| <b>Current assets</b>  |       |                 |                |
| Debtors  | 5     | -               | 6,804          |
| Cash at bank and in hand                                       |       | 3,371           | 1,473          |
|  |       | <u>3,371</u>    | <u>8,277</u>   |
| <b>Creditors amounts falling due within one year</b>           | 6     | (9,076)         | (12,186)       |
| <b>Net current liabilities</b>                                 |       | <u>(5,705)</u>  | <u>(3,909)</u> |
| <b>Total assets less current liabilities</b>                   |       | <b>26,815</b>   | <b>(3,909)</b> |
| <b>Creditors: amounts falling due after more than one year</b> | 7     | (39,340)        | -              |
| <b>Net liabilities</b>   |       | <u>(12,525)</u> | <u>(3,909)</u> |
| <b>Capital and reserves</b>                                    |       |                 |                |
| Profit and loss account  | 9     | (12,525)        | (3,909)        |
| <b>Members' Funds</b>  |       | <u>(12,525)</u> | <u>(3,909)</u> |

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors responsibilities

- 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Signed on behalf of the board of directors

Anthony Flanagan  
 Director

Date approved by the board 16.12.2015



Gower Power Co-op CIC  
Notes to the Financial Statements  
For the year ended 31 March 2015

**1 Accounting Policies**

**Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Going Concern**

The financial statements have been prepared on a going concern basis. The company's ongoing activities are dependent upon the continued support of the directors who have undertaken to provide such support for the foreseeable future.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

| <b>2 Operating loss</b>                                 | <b>2015</b>   | <b>2014</b> |
|---|---------------|-------------|
|   | <b>£</b>      | <b>£</b>    |
| The operating loss is stated after charging/(crediting) |               |             |
| Depreciation of tangible fixed assets                   | 296           | -           |
| Directors' remuneration                                 | 24,636        | -           |
|   | <u>24,932</u> | <u>-</u>    |

**3 Tangible fixed assets**

| <b>Cost or valuation</b> | <b>Computer<br/>Equipment<br/>£</b> |
|--------------------------|-------------------------------------|
| Additions                | 889                                 |
| At 31 March 2015         | <u>889</u>                          |
| <b>Depreciation</b>      |                                     |
| Charge for year          | 296                                 |
| At 31 March 2015         | <u>296</u>                          |
| <b>Net book values</b>   |                                     |
| At 31 March 2015         | <u><u>593</u></u>                   |

Gower Power Co-op CIC  
Notes to the Financial Statements Continued  
For the year ended 31 March 2015

**4 Fixed asset investments**

|                       | Other<br>investments -<br>unlisted | Total         |
|-----------------------|------------------------------------|---------------|
| Cost                  | £                                  | £             |
| Additions             | 31,927                             | 31,927        |
| At 31 March 2015      | <u>31,927</u>                      | <u>31,927</u> |
| <b>Net book value</b> |                                    |               |
| At 31 March 2015      | <u>31,927</u>                      | <u>31,927</u> |
|                       | <u>-</u>                           | <u>-</u>      |

**5 Debtors amounts falling due within one year**

|                              | 2015<br>£ | 2014<br>£    |
|------------------------------|-----------|--------------|
| Prepayments & accrued income | -         | 5,735        |
| Taxation and social security | -         | 1,069        |
|                              | <u>-</u>  | <u>6,804</u> |

**6 Creditors amounts falling due within one year**

|                              | 2015<br>£    | 2014<br>£     |
|------------------------------|--------------|---------------|
| Bank loans and overdraft     | 2,196        | -             |
| Trade creditors              | -            | 29            |
| Taxation and social security | 1,687        | -             |
| Directors' current accounts  | 2,214        | 12,157        |
| Other creditors              | 2,979        | -             |
|                              | <u>9,076</u> | <u>12,186</u> |

**7 Creditors amounts falling due after one year**

|                          | 2015<br>£     | 2014<br>£ |
|--------------------------|---------------|-----------|
| Bank loans and overdraft | 5,840         | -         |
| Directors' loan accounts | 33,500        | -         |
|                          | <u>39,340</u> | <u>-</u>  |

**8 Company limited by guarantee**

The company is limited by guarantee and therefore has no shares

**9 Reserves**

|                          | Profit & loss<br>account |
|--------------------------|--------------------------|
|                          | £                        |
| Balance at 01 April 2014 | (3,909)                  |
| Loss for the year        | (8,616)                  |
| Balance at 31 March 2015 | <u>(12,525)</u>          |

Gower Power Co-op CIC  
Detailed Profit and Loss Account  
For the year ended 31 March 2015

|   |        | 2015<br>£             | 2014<br>£             |
|---|--------|-----------------------|-----------------------|
| <b>Turnover</b>                         |        |                       |                       |
| Grant Income                            |        | 48,544                | 31,793                |
| Gifts & Donations                       |        | 10                    | -                     |
| Turnover                                |        | 4,165                 | -                     |
|   |        | <u>52,719</u>         | <u>31,793</u>         |
| <b>Gross Profit</b>                     |        | <u>52,719</u>         | <u>31,793</u>         |
| <b>Administrative Expenses</b>          |        |                       |                       |
| Directors Salaries                      | 24,636 | -                     | -                     |
| Accountancy Fees                        | 1,019  | -                     | -                     |
| Legal and Professional fees (allowable) | 19,145 | 8,261                 | -                     |
| Rates & Water                           | -      | 109                   | -                     |
| Fencing                                 | 2,894  | 829                   | -                     |
| Biodiversity Initiatives                | 2,904  | -                     | -                     |
| General Travel Expenses                 | 2,265  | 753                   | -                     |
| Bank Charges                            | 37     | 6                     | -                     |
| Depreciation Charge Computer Equipment  | 296    | -                     | -                     |
| Publicity                               | 2,012  | -                     | -                     |
| General Insurance                       | 432    | -                     | -                     |
| Computer Expenses                       | 2,298  | 1,307                 | -                     |
| Stationery & Postage                    | 1,491  | 1,039                 | -                     |
| Feasibility Study                       | 1,636  | 23,332                | -                     |
| Sundry Expenses                         | 270    | 66                    | -                     |
|   |        | <u>(61,335)</u>       | <u>(35,702)</u>       |
| <b>Loss for the Financial Year</b>      |        | <u><u>(8,616)</u></u> | <u><u>(3,909)</u></u> |

000100 / 15.

# CIC 34

## Community Interest Company Report

*Please  
complete in  
typescript, or  
in bold black  
capitals.*

**For official use**  
*(Please leave blank)*

|  |
|--|
|  |
|--|

**Company Name in  
full**

Gower Power Co-op CIC

**Company Number**

08586218

**Year Ending**

31<sup>st</sup> March 2015

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.

Our aim is to facilitate the local ownership of natural resources. We do this by setting up projects and businesses that focus on responsible production and management of food, energy and biodiversity assets.

In 2014/15 we submitted 2 planning applications for community owned ground mounted solar (1+3 6MW), and also set up a community supported agriculture scheme which in 2015/16 is now providing weekly vegetable boxes to 50 households in the local area. We have also co-ordinated a number of biodiversity projects and supported the creation of a chicken co-op and sheep share.

Unfortunately, the real benefits of the solar applications were not realised as the planning applications were unsuccessful. However, the process in itself enabled us to create awareness of related social and ecological issues and led to a significant following on social media, take up of membership, and we entered negotiations on numerous additional community solar projects.

The food projects were well received, and as well as enabling the active participation of dozens of community members, provided access to responsibly sourced food.

*(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

We carried out extensive consultation with regard to our solar projects, which informed the planning applications

We also carried out consultation with regard to the community supported agriculture (CSA) scheme, many of the people we spoke to went on to become members of the CSA

With regard to our wider strategic development, we facilitated a discussion with our members on our future business plan objectives and what members would receive in terms of social, environmental and financial reporting. Members views informed the final reporting format which will be reported against in our CIC34 next year

*(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

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.

**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

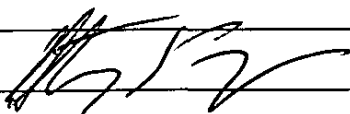
No transfer of assets other than for full consideration has been made

*(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

18/12/15

Office held (delete as appropriate) Director/Secretary

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

|                            |                  |
|----------------------------|------------------|
| Gower Power Co-op CIC      |                  |
| The Old Hay Barn, Parkmill |                  |
| Swansea                    |                  |
| SA3 2EH                    | Tel 01792 371401 |
| 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, 4<sup>th</sup> 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)