

POWER FOR GOOD CO-OPERATIVE LIMITED

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

POWER FOR GOOD CO-OPERATIVE LIMITED

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

CONTENTS

Society information	page 2
Report of the Directors	3 to 4
Unaudited financial statements	
Unaudited income and expenditure account	5
Unaudited balance sheet	6
Notes to the financial statements	7 to 8
Detailed unaudited income and expenditure account (not forming part of the statutory financial statements)	9

POWER FOR GOOD CO-OPERATIVE LIMITED

SOCIETY INFORMATION

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

DIRECTORS	Margaret Healey-Pollett John Heywood Stephen Lyne Beryl Moppett John Wilkinson Madeleine Ruehl John Parkin
SECRETARY	John Heywood
REGISTERED OFFICE	3, Roxburgh Road Sutton Coldfield West Midlands B73 6LD
REGISTERED NUMBER	0031738R (England & Wales)

POWER FOR GOOD CO-OPERATIVE LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

The Directors present their report with the unaudited financial statements of the Society for the year ended 30th September 2020.

Incorporation

The society was incorporated on 11 September 2012 and is a registered society under the Co-operative and Community Benefits Society Act 2014.

Principle activity

The principle objective of the society is the installation of renewable heating and energy generation measures in places of worship in Birmingham and the surrounding area.

Review of the year.

The three arrays of solar panels at St Andrew's, St Richard's and New Life Baptist Church are performing satisfactorily, and the sale of electricity to NLBC is going smoothly.

Directors

The directors who have held office during the period from 1st October 2019 to the date of this report are as follows

Margaret Healey-Pollett

Beryl Moppett

John Parkin

John Heywood

John Wilkinson

Stephen Lyne

Madeleine Ruehl

Financial statements

The financial statements for the financial year ended 30th September 2020 are set out on pages 5 to 8 and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and in accordance with the requirements of the Co-operative and Community Benefits Act 2014. The detailed income and expenditure account set out on page 9 does not form part of the financial statements but is included as an aid to understanding the Society's financial position.

POWER FOR GOOD CO-OPERATIVE LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

(CONTINUED)

Directors' responsibilities for the financial statements

The Directors are responsible for preparing the Report of the Directors and the financial statements of the society for the year ended 30th September 2020.

Co-operative and Community Benefit Society law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards and applicable law). Under Co-operative and Community Benefit Society law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss for the year.

In preparing these financial statements, the Directors are required to

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefits Society Act 2014. It is also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disapplication of requirement for statutory audit

Under the Co-operative and Community Benefits legislation, a Society whose turnover is less than £5.6 million and whose total assets are less than £2.8 million may, under specified conditions and with the approval of its members, disapply the requirement for a full professional audit of its financial statements. Power for Good Co-operative Limited met the relevant conditions throughout the financial year to 30 September 2020 and the members have not required the Society to obtain an audit of its financial statements for this period.

On behalf of the Board

John Heywood
Secretary

POWER FOR GOOD CO-OPERATIVE LIMITED

UNAUDITED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	Note	2020 £	2019 £
Income	1	7,531	6,109
Cost of Sales		0	(300)
Gross surplus		<u>7,531</u>	<u>5,809</u>
Administrative expenses		(814)	(453)
Operating surplus		<u>6,717</u>	<u>5,356</u>
Interest receivable		127	68
Operating surplus before Depreciation		<u>6,844</u>	<u>5,424</u>
Depreciation		(3,609)	(3,609)
Surplus on ordinary activities		<u>3,235</u>	<u>1,815</u>
Taxation	3	0	0
Surplus for the financial year		<u>3,235</u>	<u>1,815</u>
Balance (deficit) brought forward		(3,321)	(5,136)
Balance (deficit) carried forward		<u>(86)</u>	<u>(3,321)</u>

POWER FOR GOOD CO-OPERATIVE LIMITED

UNAUDITED BALANCE SHEET

AS AT 30TH SEPTEMBER 2020

	Note	2020 £	2018 £
Fixed assets	4		
Tangible assets		49,290	52,899
Investment assets		<u>1,000</u>	<u>1,000</u>
		50,290	53,899
Current assets			
Cash at bank		<u>25,658</u>	<u>14,842</u>
		25,658	14,842
Creditors : amounts falling due within one year		<u>(3,994)</u>	<u>(22)</u>
		21,664	14,820
		<u>71,954</u>	<u>68,719</u>
Creditors : amounts falling due after more than one year		(3,250)	(3,250)
	5	<u>68,704</u>	<u>65,469</u>
Represented by :-			
Capital and reserves			
Share capital	6	68,790	68,790
Income and expenditure account		(86)	(3,321)
		<u>68,704</u>	<u>65,469</u>

The financial statements were approved by the directors and authorised for issue on xxth December 2nd 2020 and are signed on their behalf by:-

Margaret Healey-Pollett
Director

John Wilkinson/Beryl Moppett
Director

John Heywood
Secretary

POWER FOR GOOD CO-OPERATIVE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in compliance with all relevant statements of standard accounting practice.

Income

Income represents feed-in-tariff income, net of value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following basis

Panels	20 years straight line basis
Inverters	10 years straight line basis.

2. Operating deficit

The operating deficit is stated after charging

	2020	2019
	£	£
Depreciation	3,609	3,609
Directors' remuneration	0	0

3. Taxation

The society's trading activities are taxable and the society is registered, and files returns, with HMRC - although because of available reliefs, the Directors consider that it is unlikely that any tax will be payable for several years.

4. Fixed Assets

At 30th September 2020

Tangible Fixed Assets

	£	£	£
	Panels	Inverters	Total
Cost			
At 1st October 2019	58,250	6,970	65,220
At 30th September 2020	58,250	6,970	65,220
Depreciation			
At 1st October 2019	9,816	2,505	12,321
Charge for the year	2,912	697	3,609
At 30th September 2020	12,728	3,202	15,930
Net Book Value			
At 30th September 2020	45,522	3,768	49,290
At 30th September 2019	48,434	4,465	52,899

POWER FOR GOOD CO-OPERATIVE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

(CONTINUED)

Investment assets	At 30th September 2020	
This represents an investment in a Good Energy Bond, which will pay a 5% return over 5 years.		
	2020	2019
	£	£
At cost	<u>1,000</u>	<u>1,000</u>
5. Creditor: amounts falling due after more than one year		
	2020	2019
	£	£
Directors' loans (see Note 7 below)	<u>3,250</u>	<u>3,250</u>
6. Share Capital		
	2020	2019
	£	£
Shares of £1 each, issued and fully paid at 1st October 2019	68,790	69,290
Shares issued / (repaid) during the year	<u>0</u>	<u>(500)</u>
Shares of £1 each, issued and fully paid at 30th September 2020	<u>68,790</u>	<u>68,790</u>
7. Related party transactions		
The following amounts have been loaned to the company by certain directors, as named below		
	2020	2019
	£	£
Margaret Healey-Pollett	1,500	1,500
John Heywood	1,000	1,000
Beryl Moppett	250	250
John Wilkinson	<u>500</u>	<u>500</u>
	<u>3,250</u>	<u>3,250</u>

POWER FOR GOOD CO-OPERATIVE LIMITED

DETAILED UNAUDITED INCOME AND EXPENDITURE ACCOUNT

NOT FORMING PART OF THE STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	2020	2019
	£	£
Income	7,531	6,109
Cost of Sales		
Professional fees	0	(300)
Gross surplus	<u>7,531</u>	<u>5,809</u>
<u>Administrative expenses</u>		
Printing and publicity	0	0
Website	(79)	(72)
FCA annual fee	0	(129)
Co-operatives UK annual fee	(100)	(100)
Interest paid	(495)	0
Insurance	(140)	(152)
	<u>(814)</u>	<u>(453)</u>
Operating surplus	<u>6,717</u>	<u>5,356</u>
Interest receivable	127	68
Operating surplus before Depreciation	<u>6,844</u>	<u>5,424</u>
Depreciation	(3,609)	(3,609)
Surplus on ordinary activities	<u>3,235</u>	<u>1,815</u>

POWER FOR GOOD CO-OPERATIVE LIMITED

DETAILED UNAUDITED INCOME AND EXPENDITURE ACCOUNT

NOT FORMING PART OF THE STATUTORY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

		2020			2018
		TOTAL	Project 1	Project 2	TOTAL
	<i>Basis of allocation</i>	£	£	£	£
Income	Actual	7,531	4,677	2,854	6,109
Cost of Sales					
Professional fees	Actual	0	0		(300)
Gross surplus		7,531	4,677	2,854	5,809
<u>Administrative expenses</u>					
Printing and publicity	Actual	0	0	0	0
Website	Shared	(79)	(53)	(26)	(72)
FCA annual fee	Shared	0	0	0	(129)
Co-operatives UK annual fee	Shared	(100)	(67)	(33)	(100)
Interest paid	Actual	(495)	(495)		0
Insurance	Actual	(140)	(93)	(47)	(152)
		(814)	(708)	(106)	(453)
Operating surplus		6,717	3,969	2,748	5,356
Interest receivable	Shared	127	101	26	68
Operating surplus before Depreciation		6,844	4,070	2,774	5,424
Depreciation	Actual	(3,609)	(2,339)	(1,270)	(3,609)
Surplus on ordinary activities		3,235	1,731	1,504	1,815
Balance (deficit) /surplus brought forward		(3,321)	(3,805)	484	(5,136)
Balance (deficit) /surplus carried forward		(86)	(2,074)	1,988	(3,321)