

POWER FOR GOOD CO-OPERATIVE LIMITED

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

POWER FOR GOOD CO-OPERATIVE LIMITED

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FOR THE YEAR ENDED 30TH SEPTEMBER 2021

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POWER FOR GOOD CO-OPERATIVE LIMITED

SOCIETY INFORMATION

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

| | |
|-------------------|--|
| 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 2021

The Directors present their report with the unaudited financial statements of the Society for the year ended 30th September 2021.

Incorporation

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

Principal activity -from the rules:

(a)Any business for the benefit of the community by facilitating the installation of renewable heating & energy generation in places of worship, associated buildings and community buildings in the west midlands

(b)provide consultancy services on energy efficiency for places of worship, associated buildings and community buildings

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 2020 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 2021 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 2021

(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 2021.

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 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 definition 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 2021 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 2021

| | Note | 2021 £ | 2020 £ |
|---------------------------------------|------|--------------|--------------|
| Income | 1 | 5,937 | 7,531 |
| Administrative expenses | | (1,750) | (814) |
| Operating surplus | | <u>4,187</u> | <u>6,717</u> |
| Grant received | | <u>345</u> | <u>0</u> |
| | | 4,532 | 6,717 |
| Interest receivable | | 80 | 127 |
| Operating surplus before Depreciation | | <u>4,612</u> | <u>6,844</u> |
| Depreciation | | (3,609) | (3,609) |
| Surplus on ordinary activities | | <u>1,003</u> | <u>3,235</u> |
| Taxation | 2 | 0 | 0 |
| Surplus for the financial year | | <u>1,003</u> | <u>3,235</u> |
| Balance (deficit) brought forward | | (86) | (3,321) |
| Balance (deficit) carried forward | | <u>917</u> | <u>(86)</u> |

POWER FOR GOOD CO-OPERATIVE LIMITED

UNAUDITED BALANCE SHEET

AS AT 30TH SEPTEMBER 2021

| | Note | 2021 £ | 2020 £ |
|--|------|---------------|----------------|
| Fixed assets | 3 | | |
| Tangible assets | | 45,681 | 49,290 |
| Investment assets | | <u>300</u> | <u>1,000</u> |
| | | 45,981 | 50,290 |
| Current assets | | | |
| Debtors | 411 | 0 | |
| Cash at bank | | <u>26,600</u> | <u>25,658</u> |
| | | 27,011 | 25,658 |
| Creditors: | | | |
| Amounts falling due within one year | | <u>(33)</u> | <u>(3,994)</u> |
| | | 26,978 | 21,664 |
| | | <u>72,959</u> | <u>71,954</u> |
| Creditors: | | | |
| Amounts falling due after more than one year | 4 | (3,250) | (3,250) |
| | | <u>69,709</u> | <u>68,704</u> |
| Represented by :- | | | |
| Capital and reserves | | | |
| Share capital | 5 | 68,792 | 68,790 |
| Income and expenditure account | | 917 | (86) |
| | | <u>69,709</u> | <u>68,704</u> |

The financial statements were approved by the directors and authorised for issue on 9th March 2022

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 2021

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; and from sale of the generated electricity to New Life Baptist Church

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. 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 tax, other than on investment income, will be payable for several years.

3. Fixed Assets

At 30th September 2021

Tangible Fixed Assets

| | £ | £ | £ |
|------------------------|--------|-----------|--------|
| | Panels | Inverters | Total |
| Cost | | | |
| At 1st October 2020 | 58,250 | 6,970 | 65,220 |
| At 30th September 2021 | 58,250 | 6,970 | 65,220 |
| Depreciation | | | |
| At 1st October 2020 | 12,728 | 3,202 | 15,930 |
| Charge for the year | 2,912 | 697 | 3,609 |
| At 30th September 2021 | 15,640 | 3,899 | 19,539 |
| Net Book Value | | | |
| At 30th September 2021 | 42,610 | 3,071 | 45,681 |
| At 30th September 2020 | 45,522 | 3,768 | 49,290 |

POWER FOR GOOD CO-OPERATIVE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2021

(CONTINUED)

| | | |
|---|------------------------|--------------|
| Investment assets | At 30th September 2021 | |
| This represents an investment in a Good Energy Bond, which will pay a 5% return over 5 years. | | |
| | 2021 | 2020 |
| | £ | £ |
| At cost | 1,000 | 1,000 |
| Repaid during the year | (700) | 0 |
| | <u>300</u> | <u>1,000</u> |

4. Creditors: amounts falling due after more than one year

| | | |
|-------------------------------------|--------------|--------------|
| | 2021 | 2020 |
| | £ | £ |
| Directors' loans (see Note 7 below) | <u>3,250</u> | <u>3,250</u> |

5. Share Capital

| | | |
|--|---------------|---------------|
| | 2021 | 2020 |
| | £ | £ |
| Shares of £1 each | 2 | |
| Issued and fully paid at 1st October 2020 | 68,790 | 68,790 |
| Shares issued during the year | <u>2</u> | <u>0</u> |
| Issued and fully paid at 30th September 2021 | <u>68,792</u> | <u>68,790</u> |

6. Related party transactions

The following amounts have been loaned to the company by certain directors, as named below

| | | |
|-------------------------|--------------|--------------|
| | 2021 | 2020 |
| | £ | £ |
| 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 2021

| | 2021 | 2020 |
|---------------------------------------|----------------|--------------|
| | £ | £ |
| Income | 5,937 | 7,531 |
| Cost of Sales | | |
| Professional fees | 0 | 0 |
| Gross surplus | <u>5,937</u> | <u>7,531</u> |
| <u>Administrative expenses</u> | | |
| Website | (116) | (79) |
| Co-operatives UK annual fee | (100) | (100) |
| Commission paid | (1,119) | (495) |
| Insurance | (140) | (140) |
| Sundries | (275) | 0 |
| | <u>(1,750)</u> | <u>(814)</u> |
| Operating surplus | <u>4,187</u> | <u>6,717</u> |
| Grant received | <u>345</u> | |
| | <u>4,532</u> | <u>6,717</u> |
| Interest receivable | 80 | 127 |
| Operating surplus before Depreciation | <u>4,612</u> | <u>6,844</u> |
| Depreciation | (3,609) | (3,609) |
| Surplus on ordinary activities | <u>1,003</u> | <u>3,235</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 2021

| | | 2021 | | | 2020 |
|---|----------------------------|---------|-----------|-----------|---------|
| | | TOTAL | Project 1 | Project 2 | TOTAL |
| | <i>Basis of allocation</i> | £ | £ | £ | £ |
| Income | Actual | 5,937 | 3,895 | 2,042 | 7,531 |
| Gross surplus | | 5,937 | 3,895 | 2,042 | 7,531 |
| <u>Administrative expenses</u> | | | | | |
| Website | Shared | (116) | (77) | (39) | (79) |
| Co-operatives UK annual fee | Shared | (100) | (67) | (33) | (100) |
| Commission paid | Actual | (1,119) | (1,119) | | (495) |
| Insurance | Actual | (140) | (93) | (47) | (140) |
| Sundries | Actual | (275) | (275) | | |
| | | (1,750) | (1,631) | (119) | (814) |
| Operating surplus | | 4,187 | 2,264 | 1,923 | 6,717 |
| Grant received | Actual | 345 | 345 | | |
| Interest receivable | Shared | 80 | 71 | 9 | 127 |
| Operating surplus before Depreciation | | 4,612 | 2,680 | 1,932 | 6,844 |
| Depreciation | Actual | (3,609) | (2,339) | (1,270) | (3,609) |
| Surplus on ordinary activities | | 1,003 | 341 | 662 | 3,235 |
| Balance (deficit) /surplus brought forward | | (86) | (2,074) | 1,988 | (3,321) |
| Balance surplus / (deficit) carried forward | | 917 | (1,733) | 2,650 | (86) |