

POWER FOR GOOD CO-OPERATIVE LIMITED

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2017

POWER FOR GOOD CO-OPERATIVE LIMITED

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FOR THE YEAR ENDED 30TH SEPTEMBER 2017

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POWER FOR GOOD CO-OPERATIVE LIMITED

SOCIETY INFORMATION

FOR THE YEAR ENDED 30TH SEPTEMBER 2017

DIRECTORS	Margaret Healey-Pollett John Heywood Stephen Lyne Beryl Moppett John Wilkinson Rudy Smith Nigel Speakman (until 29/03/17) Paul Bracher
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 2017

The Directors present their report with the unaudited financial statements of the Society for the year ended 30th September 2017.

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

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.

Solar photovoltaic panels were installed on the roof of one further church, The New Life Baptist Church, in Kings Heath, Birmingham. The generating performance of all arrays installed so far is as good as expected in our prospectus.

Directors

The directors who have held office during the period from 1st October 2016 to the date of this report are as follows

Margaret Healey-Pollett	Beryl Moppett	Nigel Speakman (until 29/03/17)
John Heywood	John Wilkinson	Paul Bracher
Stephen Lyne	Rudy Smith	

Financial statements

The financial statements for the financial year ended 30th September 2017 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 2017

(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 2017.

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 2017 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
10th January 2018

POWER FOR GOOD CO-OPERATIVE LIMITED

UNAUDITED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2017

	Note	2017 £	2016 £
Income	1	4,162	2,084
Cost of Sales		(906)	(1,284)
Gross surplus		<u>3,256</u>	<u>800</u>
Administrative expenses		(4,590)	(2,720)
Other operating income		1,127	0
Operating (deficit)		<u>(207)</u>	<u>(1,920)</u>
Interest receivable		2	7
(Deficit) on ordinary activities before tax		<u>(205)</u>	<u>(1,913)</u>
Taxation	3	0	0
(Deficit) for the financial year		<u>(205)</u>	<u>(1,913)</u>
Balance (deficit) brought forward		(6,347)	(4,434)
Balance (deficit) carried forward		<u>(6,552)</u>	<u>(6,347)</u>

POWER FOR GOOD CO-OPERATIVE LIMITED

UNAUDITED BALANCE SHEET

AS AT 30TH SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets	4		
Tangible assets		60,117	39,181
Investment assets		<u>1,000</u>	<u>-</u>
		61,117	39,181
Current assets			
Cash at bank		4,934	2,222
Debtors		<u>0</u>	<u>67</u>
		4,934	2,289
Creditors : amounts falling due within one year		<u>(63)</u>	<u>(67)</u>
		4,871	2,222
		<u>65,988</u>	<u>41,403</u>
Creditors : amounts falling due after more than one year		(3,250)	(3,250)
	5	<u>62,738</u>	<u>38,153</u>
Represented by :-			
Capital and reserves			
Share capital	6	69,290	44,500
Income and expenditure account		(6,552)	(6,347)
		<u>62,738</u>	<u>38,153</u>

The financial statements were approved by the directors and authorised for issue on 10th January 2018 and are signed on their behalf by:-

Margaret Healy-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 2017

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

	2017	2016
	£	£
Depreciation	2,764	2,339
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 2017

Tangible Fixed Assets

	£	£	£
	Panels	Inverters	Total
Cost			
At 1st October 2016	36,250	5,270	41,520
Additions	22,000	1,700	23,700
At 30th September 2017	<u>58,250</u>	<u>6,970</u>	<u>65,220</u>
Depreciation			
At 1st October 2016	1,812	527	2,339
Charge for the year	2,180	584	2,764
At 30th September 2017	<u>3,992</u>	<u>1,111</u>	<u>5,103</u>
Net Book Value			
At 30th September 2017	<u>54,258</u>	<u>5,859</u>	<u>60,117</u>
At 30th September 2016	<u>34,438</u>	<u>4,743</u>	<u>39,181</u>

POWER FOR GOOD CO-OPERATIVE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2017

(CONTINUED)

Investment assets	At 30th September 2017	
This represents an investment in a Good Energy Bond, which will pay a 5% return over 5 years.		
	2017	2016
	£	£
At cost	<u>1,000</u>	<u>1,000</u>
5. Creditor: amounts falling due after more than one year		
	2017	2016
	£	£
Directors' loans (see Note 7 below)	<u>3,250</u>	<u>3,250</u>
6. Share Capital		
	2017	2016
	£	£
Shares of £1 each, issued and fully paid at 1st October 2016	44,500	44,500
Shares issued during the year	<u>24,790</u>	<u>0</u>
Shares of £1 each, issued and fully paid at 30th September 2017	<u>69,290</u>	<u>44,500</u>
7. Related party transactions		
The following amounts have been loaned to the company by certain directors, as named below		
	2017	2016
	£	£
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 2017

	2017	2016
	£	£
Income	4,162	2,084
Cost of Sales		
Professional fees	(906)	(1,284)
Gross surplus	<u>3,256</u>	<u>800</u>
<u>Administrative expenses</u>		
Printing and publicity	(75)	0
Website	(76)	(58)
FCA annual fee	(60)	(60)
Co-operatives UK annual fee	(95)	(95)
Bank charges	(30)	(12)
Insurance	(1,417)	(122)
Sundries	(73)	(34)
Depreciation	<u>(2,764)</u>	<u>(2,339)</u>
	(4,590)	(2,720)
Operating (deficit)	<u>(1,334)</u>	<u>(1,920)</u>
Other income		
Donations	1,127	0
	<u>(207)</u>	<u>(1,920)</u>
Interest receivable	2	7
(Deficit) on ordinary activities before tax	<u>(205)</u>	<u>(1,913)</u>