

Registered number
32222R

Malvern Community Energy Co-operative Limited

Report and Unaudited Financial Statements

31 December 2019

Malvern Community Energy Co-operative Limited
Report and accounts
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Malvern Community Energy Co-operative Limited
Society Information

Directors

Robin Coates
Brian Harper
Clive Pyne
John Raine
Ian Caldwell
Dinah Sage
Anna Silver

Secretary

Clive Pyne

Registered office

7 Arosa Drive
Malvern
Worcestershire
WR14 3JP

Registered number

32222R

Malvern Community Energy Co-operative Limited
Registered number: 32222R
Directors' Report

The directors present their report and accounts for the year ended 31 December 2019.

Principal activities

The principal activity of the Co-operative continues to be the production of community owned renewable energy.

Directors

The following persons served as directors during the year:

Robin Coates
Brian Harper
Clive Pyne
John Raine
Ian Caldwell
Dinah Sage
Anna Silver

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

The law governing Registered Societies requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society as at the balance sheet date and of its income and expenditure for the year then ended. In preparing these accounts, the directors are required to:

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

The directors are responsible for keeping proper books of account such as are necessary to give a true and fair view of the society's state of affairs and to explain its financial transactions. The directors must also establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances, and hence are also responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reporting Criteria

This report has been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

This report was approved by the board on 23/04/2020 and signed on its behalf.



Director's signature

Ian Caldwell

Director's name

Malvern Community Energy Co-operative Limited
Revenue Account
for the year ended 31 December 2019

	Notes	2019 £	2018 £
Turnover		5,310	5,218
Cost of sales		(2,166)	(2,166)
Gross surplus		<u>3,144</u>	<u>3,052</u>
Operating expenses		(974)	(1,011)
Operating surplus	3	<u>2,170</u>	<u>2,041</u>
Interest receivable		42	4
Surplus before taxation		<u>2,212</u>	<u>2,045</u>
Tax on surplus		-	-
Surplus for the financial year		<u>2,212</u>	<u>2,045</u>

Malvern Community Energy Co-operative Limited
Balance Sheet
as at 31 December 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	4	26,745	28,569
Current assets			
Debtors	5	711	881
Cash at bank and in hand		11,532	10,665
		12,243	11,546
Creditors: amounts falling due within one year			
	6	(1,205)	(936)
Net current assets		11,038	10,610
Net assets		37,783	39,179
Capital and reserves			
Called up share capital		34,112	36,408
Retained Surplus		3,671	2,771
Shareholders' funds		37,783	39,179

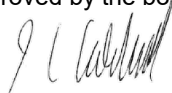
The directors are satisfied that the Society is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the Society to obtain an audit in accordance with the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in the Co-operative and Community Benefit Societies Act 2014.

Approved by the board on 23/04/2020



Director's signature

Ian Caldwell

Director's name



Director's signature

Robin Coates

Director's name



Secretary's signature

Clive Pyne

Secretary's name

Malvern Community Energy Co-operative Limited
Statement of Changes in Equity
for the year ended 31 December 2019

	Share capital	Revenue account	Total
	£	£	£
At 1 January 2018	41,250	726	41,976
Surplus for the financial year		2,045	2,045
Shares redeemed	(4,842)		(4,842)
At 31 December 2018	<u>36,408</u>	<u>2,771</u>	<u>39,179</u>
At 1 January 2019	36,408	2,771	39,179
Surplus for the financial year		2,212	2,212
Share interest		(1,312)	(1,312)
Shares redeemed	(2,296)		(2,296)
At 31 December 2019	<u>34,112</u>	<u>3,671</u>	<u>37,783</u>

Malvern Community Energy Co-operative Limited
Notes to the Accounts
for the year ended 31 December 2019

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These have remained unchanged from the previous year and have been consistently applied within the accounts.

General information

Malvern Community Energy Co-operative Limited is a registered society incorporated in England within the United Kingdom. The address of the registered office is given on Page 1 of these financial statements. Malvern Community Energy Co-operative Limited meets the definition of a public benefit entity under FRS102.

Basis of preparation

These financial statements are prepared under FRS 102 Section1A - small entities and there were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the sales value, net of value added tax, derived from the generation of electricity from renewable energy installations.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 5% straight line

Taxation

There is no corporation tax due as the society has significant trading losses due to capital allowances. We do not expect the advance capital allowances to reverse later on the project due to share interest deductions, which is why no deferred tax has been provided.

2 Employees

The average monthly number of persons (including directors) employed by the society during the year was 0 (2018 - 0).

3 Operating Surplus

	2019 £	2018 £
This is stated after charging:		
Depreciation of tangible fixed assets	1,824	1,823
	<u>1,824</u>	<u>1,823</u>

Malvern Community Energy Co-operative Limited
Notes to the Accounts
for the year ended 31 December 2019

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2019	36,471
At 31 December 2019	<u>36,471</u>
Depreciation	
At 1 January 2019	7,902
Charge for the year	<u>1,824</u>
At 31 December 2019	<u>9,726</u>
Net book value	
At 31 December 2019	<u>26,745</u>
At 31 December 2018	<u>28,569</u>

5 Debtors

	2019 £	2018 £
Accrued Income	474	638
Prepaid expenses	<u>237</u>	<u>243</u>
	<u>711</u>	<u>881</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals	987	875
VAT creditor	64	61
Other creditors	<u>154</u>	<u>-</u>
	<u>1,205</u>	<u>936</u>

Malvern Community Energy Co-operative Limited
Detailed Revenue Account
for the year ended 31 December 2019

	2019	2018
	£	£
Sales		
Feed in tariff	3,751	3,614
Electricity sales	1,559	1,604
	<u>5,310</u>	<u>5,218</u>
 Cost of sales		
Depreciation	1,824	1,823
Insurance	342	343
	<u>2,166</u>	<u>2,166</u>
 Operating expenses		
Subscriptions	62	126
Website costs	11	16
Accountancy fees	901	869
	<u>974</u>	<u>1,011</u>