Registered number
32222R

Malvern Community Energy Co-operative Limited

Report and Unaudited Financial Statements

31 December 2021

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
John Raine
Ian Caldwell
Dinah Sage
Anna Silver

Secretary
David McCann

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 2021.

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
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 01/04/2022 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 2021

	Notes	2021 £	2020 £
Turnover		4,719	4,801
Cost of sales		(2,185)	(2,176)
Gross surplus		2,534	2,625
Operating expenses		(1,030)	(1,360)
Operating surplus	3	1,504	1,265
Interest receivable		3	32
Surplus before taxation		1,507	1,297
Tax on surplus		-	-
Surplus for the financial year		1,507	1,297

Malvern Community Energy Co-operative Limited
Balance Sheet
as at 31 December 2021

	Notes		2021 £		2020 £
Fixed assets					
Tangible assets	4		23,097		24,921
Current assets					
Debtors	5	924		829	
Cash at bank and in hand		10,560		10,778	
		11,484		11,607	
Creditors: amounts falling due within one year	6	(1,025)		(960)	
Net current assets			10,459		10,647
Net assets			33,556		35,568
Capital and reserves					
Called up share capital			28,458		30,600
Retained Surplus			5,098		4,968
Shareholders' funds			33,556		35,568

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 01/04/2022

Director's signature	Director's signature	Secretary's signature
Ian Caldwell	Anna Silver	David Mccann
Director's name	Director's name	Secretary's name

Malvern Community Energy Co-operative Limited
Statement of Changes in Equity
for the year ended 31 December 2021

	Share capital	Revenue account	Total
	£	£	£
At 1 January 2020	34,112	3,671	37,783
Surplus for the financial year		1,297	1,297
Shares redeemed	(3,512)		(3,512)
At 31 December 2020	30,600	4,968	35,568
At 1 January 2021	30,600	4,968	35,568
Surplus for the financial year		1,507	1,507
Share interest		(1,377)	(1,377)
Shares redeemed	(2,142)		(2,142)
At 31 December 2021	28,458	5,098	33,556

Malvern Community Energy Co-operative Limited
Notes to the Accounts
for the year ended 31 December 2021

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 soceity 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 (2020 - 0)

3 Operating Surplus

	2021	2020
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	1,824	1,824
	1,824	1,824

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2021	36,471
At 31 December 2021	36,471
Depreciation	
At 1 January 2021	11,550
Charge for the year	1,824
At 31 December 2021	13,374
Net book value	
At 31 December 2021	23,097
At 31 December 2020	24,921

5 Debtors

	2021 £	2020 £
Accrued Income	641	565
Prepaid expenses	283	264
	924	829

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	975	907
VAT creditor	50	53
	1,025	960

Malvern Community Energy Co-operative Limited
Detailed Revenue Account
for the year ended 31 December 2021

	2021 £	2020 £
Sales		
Feed in tariff	3,965	3,977
Electricity sales	754	824
	4,719	4,801
Cost of sales		
Depreciation	1,824	1,824
Insurance	361	352
	2,185	2,176
Operating expenses		
Subscriptions	35	33
Website costs	20	20
Repairs and maintenance	-	400
Accountancy fees	975	907
	1,030	1,360