Registered number
32222R

Malvern Community Energy Co-operative Limited

Report and Unaudited Financial Statements

31 December 2022

Malvern Community Energy Co-operative Limited
Report and accounts
Contents

	Page
Society information	1
Directors' report	2
Revenue account	3
Balance sheet	4
Statement of changes in equity	5
Notes to the accounts	6

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 2022.

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 25/04/2023 and signed on its behalf.

I L Caldwell Dain McCann

Director's signature

Ian Caldwell
Director's name

Malvern Community Energy Co-operative Limited
Revenue Account
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover		5,894	4,719
Cost of sales		(2,169)	(2,185)
Gross surplus		3,725	2,534
Operating expenses		(1,170)	(1,030)
Operating surplus	3	2,555	1,504
Interest receivable		12	3
Surplus before taxation		2,567	1,507
Tax on surplus		-	-
Surplus for the financial year		2,567	1,507

Malvern Community Energy Co-operative Limited
Balance Sheet
as at 31 December 2022

	Notes		2022 £		2021 £
Fixed assets					
Tangible assets	4		21,273		23,097
Current assets					
Debtors	5	1,037		924	
Cash at bank and in hand		11,541		10,560	
		12,578		11,484	
Creditors: amounts falling due within one year	6	(1,170)		(1,025)	
Net current assets			11,408		10,459
Net assets			32,681		33,556
Capital and reserves					
Called up share capital			26,316		28,458
Retained Surplus			6,365		5,098
Shareholders' funds			32,681		33,556

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 passed a resolution in general meeting to disapply the requirement to have the accounts audited.

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 25/04/2023

Director's signature	Director's signature	Secretary's signature
Ian Caldwell		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 2022

	Share capital	Revenue account	Total
	£	£	£
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
At 1 January 2022	28,458	5,098	33,556
Surplus for the financial year		2,567	2,567
Share interest		(1,300)	(1,300)
Shares redeemed	(2,142)		(2,142)
At 31 December 2022	26,316	6,365	32,681

Malvern Community Energy Co-operative Limited
Notes to the Accounts
for the year ended 31 December 2022

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 (2021 - 0)

3 Operating Surplus

	2022 £	2021 £
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 2022	36,471
At 31 December 2022	36,471
Depreciation	
At 1 January 2022	13,374
Charge for the year	1,824
At 31 December 2022	15,198
Net book value	
At 31 December 2022	21,273
At 31 December 2021	23,097

5 Debtors

	2022 £	2021 £
Accrued Income	713	641
Prepaid expenses	324	283
	1,037	924

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	1,106	975
VAT creditor	64	50
	1,170	1,025

7 Share Capital

	2022 £	2021 £
Members' Shares	26,316	28,458

All shares have a nominal value of £1 and cannot be transferred. Shares may be redeemed at par at the discretion of the board. Interest may be paid on shares at the discretion of the board. Shareholders are entitled to attend and vote at the Annual General Meeting.

Malvern Community Energy Co-operative Limited
Detailed Revenue Account
for the year ended 31 December 2022

	2022 £	2021 £
Sales		
Feed in tariff	4,332	3,965
Electricity sales	1,562	754
	5,894	4,719
Cost of sales		
Depreciation	1,824	1,824
Insurance	345	361
	2,169	2,185
Operating expenses		
Subscriptions	35	35
Website costs	29	20
Accountancy fees	1,106	975
	1,170	1,030