Registered number
32222R

Malvern Community Energy Co-operative Limited

Report and Unaudited Financial Statements

31 December 2023

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 2023.

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 19/04/2024 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 2023

	Notes	2023 £	2022 £
Turnover		6,158	5,894
Cost of sales		(2,215)	(2,169)
Gross surplus		3,943	3,725
Operating expenses		(1,247)	(1,170)
Operating surplus	3	2,696	2,555
Interest receivable		117	12
Surplus before taxation		2,813	2,567
Tax on surplus	4	(1,689)	-
Surplus for the financial year		1,124	2,567

Malvern Community Energy Co-operative Limited
Balance Sheet
as at 31 December 2023

	Notes		2023 £		2022 £
Fixed assets					
Tangible assets	5		19,450		21,273
Current assets					
Debtors	6	1,058		1,037	
Cash at bank and in hand		12,829		11,541	
		13,887		12,578	
Creditors: amounts falling due within one year	7	(1,249)		(1,170)	
Net current assets			12,638		11,408
Total assets less current liabilities			32,088		32,681
Provisions for liabilities			(1,689)		-
Net assets			30,399		32,681
Capital and reserves					
Members' Shares			24,188		26,316
Retained Surplus			6,211		6,365
Shareholders' funds			30,399		32,681

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 19/04/2024

Director's signature	Director's signature	Secretary's signature
Ian Caldwell		
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 2023

	Share capital	Revenue account	Total
	£	£	£
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
At 1 January 2023	26,316	6,365	32,681
Surplus for the financial year		1,124	1,124
Share interest		(1,278)	(1,278)
Shares redeemed	(2,128)		(2,128)
At 31 December 2023	24,188	6,211	30,399

Malvern Community Energy Co-operative Limited
Notes to the Accounts
for the year ended 31 December 2023

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

Deferred Taxation

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

The average monthly number of persons (including directors) employed by the society during the year was 0 (2022 - 0)

3 Operating Surplus

	2023	2022
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	1,823	1,824
	1,823	1,824

4 Tax on Surplus

	2023 £	2022 £
The tax on the surplus after interest is as follows:		
UK Deferred Taxation	1,689	-
	1,689	-

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2023	36,471
At 31 December 2023	36,471
Depreciation	
At 1 January 2023	15,198
Charge for the year	1,823
At 31 December 2023	17,021
Net book value	
At 31 December 2023	19,450
At 31 December 2022	21,273

6 Debtors

	2023 £	2022 £
Accrued Income	713	713
Prepaid expenses	345	324
	1,058	1,037

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	1,180	1,106
VAT creditor	69	64
	1,249	1,170

8 Provision for Liabilities	2023 £	2022 £
Deferred taxation		
Brought forward	-	-
Charged for the year	1,689	-
Carried forward	1,689	-

9 Share Capital	2023 £	2022 £
Members' Shares	24,160	26,316
Member shares to be repaid	28	-
	24,188	26,316

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 2023

	2023 £	2022 £
Sales		
Feed in tariff	4,373	4,332
Electricity sales	1,785	1,562
	6,158	5,894
Cost of sales		
Depreciation	1,823	1,824
Insurance	392	345
	2,215	2,169
Operating expenses		
Subscriptions	35	35
Website costs	29	29
Sundry expenses	20	-
Accountancy fees	1,163	1,106
	1,247	1,170