Registered number
32222R

# Malvern Community Energy Co-operative Limited

## Report and Unaudited Financial Statements

## 31 December 2024

**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
Virginia Lee (appointed 04/06/2024)

**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 2024.

**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
Virginia Lee (appointed 04/06/2024)

**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 28/04/2025 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 2024**

| | Notes | 2024<br>£ | 2023<br>£ |
|---|---|---|---|
| **Turnover** | | 6,153 | 6,158 |
| Cost of sales | | (2,242) | (2,215) |
| **Gross surplus** | | 3,911 | 3,943 |
| Operating expenses | | (1,315) | (1,247) |
| **Operating surplus** | 3 | 2,596 | 2,696 |
| Interest receivable | | 198 | 117 |
| **Surplus before taxation** | | 2,794 | 2,813 |
| Tax on surplus | 4 | (271) | (1,689) |
| **Surplus for the financial year** | | 2,523 | 1,124 |

**Malvern Community Energy Co-operative Limited**
**Balance Sheet**
**as at 31 December 2024**

| | Notes | | 2024 £ | | 2023 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 5 | | 17,627 | | 19,450 |
| **Current assets** | | | | | |
| Debtors | 6 | 1,049 | | 1,058 | |
| Cash at bank and in hand | | 13,968 | | 12,829 | |
| | | 15,017 | | 13,887 | |
| **Creditors: amounts falling due within one year** | 7 | (1,287) | | (1,249) | |
| **Net current assets** | | | 13,730 | | 12,638 |
| **Total assets less current liabilities** | | | 31,357 | | 32,088 |
| **Provisions for liabilities** | | | (1,960) | | (1,689) |
| **Net assets** | | | 29,397 | | 30,399 |
| **Capital and reserves** | | | | | |
| Members' Shares | | | 22,032 | | 24,188 |
| Retained Surplus | | | 7,365 | | 6,211 |
| **Shareholders' funds** | | | 29,397 | | 30,399 |

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 28/04/2025

| 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 2024**

| | Share capital | Revenue account | Total |
|---|---|---|---|
| | £ | £ | £ |
| **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 |
| **At 1 January 2024** | 24,188 | 6,211 | 30,399 |
| Surplus for the financial year | | 2,523 | 2,523 |
| Share interest | | (1,369) | (1,369) |
| Shares redeemed | (2,156) | | (2,156) |
| **At 31 December 2024** | 22,032 | 7,365 | 29,397 |

**Malvern Community Energy Co-operative Limited**
**Notes to the Accounts**
**for the year ended 31 December 2024**

## 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 (2023 - 0)

## 3 Operating Surplus

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| This is stated after charging: | | |
| Depreciation of tangible fixed assets | 1,823 | 1,823 |
| | 1,823 | 1,823 |

## 4 Tax on Surplus

| | 2024 £ | 2023 £ |
|---|---|---|
| The tax on the surplus after interest is as follows: | | |
| UK Deferred Taxation | 271 | 1,689 |
| | 271 | 1,689 |

## 5 Tangible fixed assets

| | Plant and machinery etc £ |
|---|---|
| **Cost** | |
| At 1 January 2024 | 36,471 |
| At 31 December 2024 | 36,471 |
| **Depreciation** | |
| At 1 January 2024 | 17,021 |
| Charge for the year | 1,823 |
| At 31 December 2024 | 18,844 |
| **Net book value** | |
| At 31 December 2024 | 17,627 |
| At 31 December 2023 | 19,450 |

## 6 Debtors

| | 2024 £ | 2023 £ |
|---|---|---|
| Trade debtors | 123 | - |
| Accrued Income | 563 | 713 |
| Prepaid expenses | 363 | 345 |
| | 1,049 | 1,058 |

## 7 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|---|---|---|
| Accruals | 1,204 | 1,180 |
| VAT creditor | 83 | 69 |
| | 1,287 | 1,249 |

**Malvern Community Energy Co-operative Limited**
**Notes to the Accounts**
**for the year ended 31 December 2024**

| 8 | **Provision for Liabilities** | **2024** | **2023** |
|---|---|---|---|
| | | **£** | **£** |
| | **Deferred taxation** | | |
| | Brought forward | 1,689 | - |
| | Charged for the year | 271 | 1,689 |
| | Carried forward | 1,960 | 1,689 |

| 8 | **Share Capital** | **2024** | **2023** |
|---|---|---|---|
| | | **£** | **£** |
| | Members' Shares | 22,032 | 24,160 |
| | Member shares to be repaid | - | 28 |
| | | 22,032 | 24,188 |

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 2024**

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| **Sales** | | |
| Feed in tariff | 4,367 | 4,373 |
| Electricity sales | 1,786 | 1,785 |
| | 6,153 | 6,158 |
| **Cost of sales** | | |
| Depreciation | 1,823 | 1,823 |
| Insurance | 419 | 392 |
| | 2,242 | 2,215 |
| **Operating expenses** | | |
| Subscriptions | 75 | 35 |
| Website costs | 17 | 29 |
| Sundry expenses | 20 | 20 |
| Accountancy fees | 1,203 | 1,163 |
| | 1,315 | 1,247 |