Unaudited Financial Statements

for the Year Ended 31st March 2021

for

Nadder Community Energy Limited

Reg. No. RS007189

Contents of the Financial Statements for the Year Ended 31 March 2021

Nadder Community Energy Limited

Company Information

Directors

The Directors in office throughout the year were:-

Tim G Plumptre
Lucy Stone
Kate Clark
Jamie Meldau
Alan Maryon-Davis (Chair)
Margaret Paul

Company Secretary

Susan Reed

Registered Office

Nadder Enterprise Centre
Weaveland Road
Tisbury
Wiltshire
SP3 6HJ

Accountants

Somerset Co-operative Services CIC
10 East Reach
Taunton
TA1 3EW

Independent Reporting Accountants' Report to the Members on the Unaudited Financial Statements of Nadder Community Energy Limited for the Year Ended 31 March 2021

We report on the accounts for the year ended 31 March 2021, as set out on pages 3 to 5

Respective responsibilities of the committee of management and the independent reporting accountant

The Society's Board of Directors is responsible for the preparation of the accounts, and they consider that the Society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the Society and making such limited enquiries of the officers of the Society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

The revenue account and balance sheet for the year ended 31 March 2021 are in agreement with the books of account kept by the Society under section 75 of the Co-operative and Community Benefit Societies Act 2014

Having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 31 March 2021 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and

The Society met the financial criteria, enabling it to disapply the requirement to have an audit of the accounts for the year specified, in section 84 of the Co-operative and Community Benefit Societies Act 2014.

S. Aldworth

Somerset Co-operative Services CIC
10 East Reach
Taunton
TA1 3EW

Date:

Nadder Community Energy Limited

Balance Sheet
31st March 2021

	Notes	2021 £ Energy Business	2021 £ Restricted Funds	2021 £ Total	2020 £ Total
FIXED ASSETS:					
Tangible Assets	3	500,185	12,421	512,606	528,109
CURRENT ASSETS:					
Debtors	4	5,747	-	5,747	5,651
Cash at bank and in hand		63,829	21,920	85,749	62,964
		69,576	21,920	91,496	68,615
CREDITORS: Amounts falling due within one year	5	(3,235)	(13,224)	(16,459)	(4,707)
NET CURRENT ASSETS:		66,341	8,696	75,037	63,908
TOTAL ASSETS LESS CURRENT LIABILITES:		566,526	21,117	587,643	592,017
CREDITORS: Amounts falling due after more than one year		-	-	-	-
		£ 566,526	£ 21,117	£ 587,643	£ 592,017
CAPITAL AND RESERVES:					
Called up share capital	6	543,483		543,483	579,825
Nadder Community Energy Reserves		23,043		23,043	12,192
Power to Change Restricted Reserve	7	-	21,117	21,117	-
TOTAL FUNDS HELD		£ 566,526	£ 21,117	£ 587,643	£ 592,017

The notes on pages 4-5 form an integral part of these financial statements.
For the year in question the Society was entitled to exemption from 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 of its financial statements for the year in question in accordance with the Act.
The members acknowledge their responsibilities for – (a) ensuring that the Society keeps proper accounting records which comply with the Act, and (b) preparing financial statements which give a true and fair view of the state of affairs of the Society as at the end of the financial year and of its profit and loss for the year in accordance with the requirements of the Act, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Society.
These financial statements have been prepared in accordance with Section 1A of FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland

These financial statements were approved by the Board of Directors and authorised for issue on
and were signed on its behalf by:

Alan Maryon-Davis
Director

Susan Reed
Company Secretary

Nadder Community Energy Limited

Notes to the Unaudited Financial Statements
for the Year Ended 31 March 2021

1. **ACCOUNTING POLICIES**

Statement of Compliance
The financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A, - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of Accounting
The financial statements have been prepared using the historical cost convention.

Turnover
Turnover comprises income received from the sale of goods and the provision of services in the ordinary course of the Society's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Tangible fixed assets
Depreciation is provided on tangible fixed assets, other than land and properties under construction, over their expected useful life, as follows:-

Solar PV Installations	-Straight line over 20 years,
Motor Vehicles	- 20% reducing balance
Plant and Machinery	- 20% reducing balance

2. STAFF NUMBERS

The average number of employees, including voluntary Directors, during the year was 7 (2020 – 7)

3. TANGIBLE FIXED ASSETS

	Energy Business Solar PV Installations	Restricted Motor Vehicles	Restricted Plant and Machinery	Total
	£	£	£	£
COST:				
As at 1 April 2020	636,521	-	-	636,521
Additions	-	15,526	-	15,526
Acquired through business combinations	-	-	4,877	4,877
As at 31 March 2021	636,521	15,526	4,877	656,924
DEPRECIATION:				
As at 1 April 2020	108,412	-	-	108,412
Charge for the year	31,826	3,105	975	35,906
At 31 March 2021	140,238	3,105	975	144,318
NET BOOK VALUE:				
At 31 March 2021	496,283	12,421	3,902	512,606
At 31 March 2020	528,109	-	-	528,109

Plant and machinery consists of the Car Club charging point at the Nadder Centre.

4. DEBTORS

	2021	**2020**
Trade debtors	5,297	5,651
Overpaid Interest	450	-
	5,747	5,651

5. CREDITORS

Creditors – Amounts falling due within one year

	2021			2020
	Energy Business	Restricted Fund	Total	
Trade Creditors	655		655	1,421
Accruals	1,600		1,600	1,250
Taxation	980		980	2,036
Provision for unspent grant monies	-	13,224	13,224	
	3,235	13,224	16,459	4,707

6. SHARE CAPITAL

Allotted, called up and fully paid shares

	2021	2020
Ordinary of £1 each	543,483	579,825

7. POWER TO CHANGE NEXT GENERATION GRANT

Included in the Restricted Funds is a Power to Change Next Generation Fund Grant of £61,513 (2020 - £24,753) grant monies received to pilot an EV car club business model. £13,224 is included in restricted creditors as money received in advance for project costs.

Nadder Community Energy Limited

Profit and Loss Account for the Year ended 31st March 2021

ENERGY BUSINESS

	2021		2020	
	£	£	£	£
Revenue				
Electric sold		24,409		12,943
FIT income		65,143		53,246
Export payments		8,138		6,118
		97,690		72,307
Other income		1,270		3,306
		98,960		75,613
Expenditure				
Meter Operator	5,019		6,481	
Legal and Professional Fees	18		450	
Insurance	3,934		3,890	
Accountancy	1,550		722	
Servicing and maintenance	3,874		5,714	
Subscriptions	1,125		880	
Meeting costs	-		115	
Administrative expenses	4,905		5,557	
Website	192		137	
Miscellaneous expenses	10		(200)	
Interest paid to members	31,173		23,759	
Depreciation	31,826		31,826	
		83,626		79,331
NET PROFIT FOR THE YEAR BEFORE TAXATION		15,334		(3,718)
Transfer excess spend from Restricted		(4,483)		(600)
Retained Profit/(Loss)		10,851		(4,318)

Nadder Community Energy Limited

Profit and Loss Account for the Year ended 31st March 2021

RESTRICTED FUNDS

		2021	2020
		£	£
RCEF GRANT			
Income		12,409	24,753
Expenditure		(16,892)	(25,353)
(Excess) Spend Transfer to Unrestricted		(4,483)	(600)

POWER TO CHANGE GRANT

Car Club Grants and Sponsorship		62,513	
Vehicle expenses	702		
Advertising	1,001		
Project management	10,712		
Community liaison	11,958		
Administrative expenses	724		
Insurance	4,406		
Repairs and maintenance	2,848		
Research	750		
Memberships	3,855		
Software	360		
Depreciation	4,080		
		41,396	
Transfer to Restricted Reserve		21,117	