Unaudited Financial Statements

for the Year Ended 31st March 2022

for

Nadder Community Energy Limited

Reg. No. RS007189

Nadder Community Energy Limited

Contents of the Financial Statements
for the Year Ended 31 March 2022

Nadder Community Energy Limited

Company Information

Directors

The Directors in office throughout the year were:-

Tim G Plumptre
Lucy Stone
Kate Clark (resigned 30 September 2021)
Jamie Meldau (resigned 28 October 2021)
Alan Maryon-Davis (Chair)
Margaret Paul
Rosie Buck (appointed 13th January 2022)
Mike Simpkins (appointed 13th January 2022)

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 2022

We report on the accounts for the year ended 31 March 2022, 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 2022 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 2022 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.

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

Date:

Nadder Community Energy Limited

Balance Sheet
31st March 2022

	Notes	2022 £ Energy Business	2022 £ Restricted Funds	2022 £ Total	2021 £ Total
FIXED ASSETS:					
Tangible Assets	3	464,457	13,059	477,516	512,606
CURRENT ASSETS:					
Debtors	4	11,294	-	11,294	5,747
Cash at bank and in hand		65,791	13,185	78,976	85,749
		77,085	13,185	90,270	91,496
CREDITORS: Amounts falling due within one year	5	(2,072)	-	(2,072)	(16,459)
NET CURRENT ASSETS:		75,013	13,185	88,198	75,037
TOTAL ASSETS LESS CURRENT LIABILITES:		539,470	26,244	565,714	587,643
CREDITORS: Amounts falling due after more than one year		-	-	-	-
		£ 539,470	£ 26,244	£ 565,714	£ 587,643
CAPITAL AND RESERVES:					**Restated**
Called up share capital	6	512,495		512,495	543,483
Nadder Community Energy Reserves		26,975		26,975	8,672
Power to Change Restricted Reserve	7	-	26,244	26,244	35,488
TOTAL FUNDS HELD		£ 539,470	£ 26,244	£ 565,714	£ 587,643

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

Nadder Community Energy Limited

Notes to the Unaudited Financial Statements
for the Year Ended 31 March 2022

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 (2021 – 7)

3. TANGIBLE FIXED ASSETS

	Energy Business Solar PV Installations	Restricted Motor Vehicles	Restricted Plant and Machinery	Total
	£	£	£	£
COST:				
As at 1 April 2021	636,521	15,526	4,877	656,924
Additions	-	-	-	-
Acquired through business combinations	-	-	-	-
As at 31 March 2022	636,521	15,526	4,877	656,924
DEPRECIATION:				
As at 1 April 2021	140,238	3,105	975	144,318
Charge for the year	31,826	2,484	780	35,090
At 31 March 2022	172,064	5,589	1,755	179,408
NET BOOK VALUE:				
At 31 March 2022	464,457	9,937	3,122	477,516
At 31 March 2021	496,283	12,421	3,902	512,606

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

Nadder Community Energy Limited

Notes to the Unaudited Financial Statements
for the Year Ended 31 March 2022

4. DEBTORS

	2022			2021
	Energy Business	Restricted Fund	Total	
Trade debtors	11,294	-	11,294	5,297
Overpaid Interest	-	-	-	450
	11,294	-	11,294	5,747

5. CREDITORS

Creditors – Amounts falling due within one year

	2022			2021
	Energy Business	Restricted Fund	Total	
Trade Creditors	1,374		1,374	655
Accruals	629		629	1,600
Taxation	69		69	980
Provision for unspent grant monies	-	-	-	13,224
	2,072	-	2,072	16,459

6. SHARE CAPITAL – ENERGY BUSINESS

Allotted, called up and fully paid shares

	2022	2021
Ordinary of £1 each	512,495	543,483

7. POWER TO CHANGE NEXT GENERATION GRANT

Included in the Restricted Funds is a Power to Change Next Generation Fund Grant of £26,244 (2021 - £61,513) grant monies received to pilot an EV car club business model. Nil (2021 - £13,224) is included in restricted creditors as money received in advance for project costs.
The grant held at 31 March 2020 of £14,371 was included in general reserves, the comparative for 2021 have been restated to reallocate these funds.

Nadder Community Energy Limited

Profit and Loss Account for the Year ended 31st March 2022

ENERGY BUSINESS

	2022		2021 Restated	
	£	£	£	£
Revenue				
Electricity sold		26,382		24,409
FIT income		66,631		65,143
Export payments		6,711		8,138
		99,724		97,690
Other income		1,278		1,270
		101,002		98,960
Expenditure				
Share of Generation to Lessee	3,124		2,626	
Meter Operator	1,492		2,393	
Legal and Professional Fees	-		18	
Insurance	4,129		3,934	
Accountancy	658		1,550	
Servicing and maintenance	5,749		3,874	
Subscriptions	850		1,125	
Meeting costs	-		-	
Administrative expenses	3,503		4,905	
Website	164		192	
Miscellaneous expenses	95		10	
Community Expenditure	6,700		-	
Interest paid to members	27,688		31,173	
Depreciation	31,826		31,826	
		85,978		83,626
NET PROFIT FOR THE YEAR BEFORE TAXATION		15,024		15,334
Transfer excess income/(spend) from Restricted RCEF Grant		3,279		(4,483)
Retained Profit		18,303		10,851

Nadder Community Energy Limited

Profit and Loss Account for the Year ended 31st March 2022

RESTRICTED FUNDS

	2022	2021
	£	£
RCEF GRANT		
Income	4,564	12,409
Expenditure	(1,285)	(16,892)
(Excess) Spend Transfer to Unrestricted	3,279	(4,483)

POWER TO CHANGE GRANT
Tisbury Electric Car Club

	2022	2022	Restated 2021	2021
Income				
Power to Change Grant		13,224		61,513
Donations and Sponsorship		4,202		1,000
Retained surplus at 31 March 2020		-		14,371
Car Club Membership Fees		3,521		-
		20,947		76,884
Expenditure				
Vehicle expenses	2,746		702	
Advertising	201		1,001	
Project management	11,000		10,712	
Community liaison	6,580		11,958	
Administrative expenses	1,299		724	
Insurance	4,078		4,406	
Repairs and maintenance	175		2,848	
Research	-		750	
Memberships	848		3,855	
Software	-		360	
Depreciation	3,264		4,080	
		30,191		41,396
Transfer (from)/to Restricted Reserve		(9,244)		35,488