Unaudited Financial Statements

for the Year Ended 31st March 2024

for

Nadder Community Energy Limited

A community benefit society registered with the Financial Conduct Authority

Reg. No. RS007189

Contents of the Financial Statements for the Year Ended 31 March 2024

Nadder Community Energy Limited

Company Information

Directors

The Directors in office throughout the year were:-

Tim G Plumptre (Deceased 16th October 2023)
Lucy Stone (Resigned 17th July 2023)
Alan Maryon-Davis (Chair)
Margaret Paul
Rosie Buck
Peter Shallcross
Gustavo Montes de Oca (Appointed 17th July 2023)

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 Accountants' Report to the Members of
Nadder Community Energy Limited
on the Unaudited Financial Statements
for the Year Ended 31 March 2024

We report on the accounts for the year ended 31 March 2024 as set out on pages 3 to 5

Respective responsibilities of the Board of Directors 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 2024 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 2024 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 2024

	Notes	2024 £ Energy Business	2024 £ Restricted Funds	2024 £ Total	2023 £ Total
FIXED ASSETS:					
Tangible Assets	3	406,785	8,358	415,143	443,079
CURRENT ASSETS:					
Debtors	4	13,431	-	13,431	10,565
Cash at bank and in hand		113,801	31,805	145,606	125,339
		127,232	31,805	159,037	135,904
CREDITORS: Amounts falling due within one year	5	(4,343)	-	(4,343)	(3,854)
NET CURRENT ASSETS:		122,889	31,805	154,694	132,050
TOTAL ASSETS LESS CURRENT LIABILITES:		529,674	40,163	569,837	575,129
CREDITORS: Amounts falling due after more than one year		-	-	-	-
		£ 529,674	£ 40,163	£ 569,837	£ 575,129
CAPITAL AND RESERVES:					
Called up share capital	6	442,902		442,902	477,632
Energy Business Contingency Reserves		86,772		86,772	61,332
Community Benefit Fund		-	15,935	15,935	7,935
Car Club Restricted Reserve	7	-	24,228	24,228	28,230
TOTAL FUNDS HELD		£ 529,674	£ 40,163	£ 569,837	£ 575,129

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 the registration function under the Co-operative and Community Benefit Societies Act 2014.

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 2024

1. ACCOUNTING POLICIES

Statement of Compliance
The financial statements have been prepared in accordance with the registration function under the Co-operative and Community Benefit Societies Act 2014

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

Turnover
Turnover comprises income received from the sale of electricity 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 (2023 – 7)

3. TANGIBLE FIXED ASSETS

	Energy Business Solar PV Installations	Restricted Motor Vehicles	Restricted Plant and Machinery*	Total
	£	£	£	£
COST:				
As at 1 April 2023	636,521	15,526	4,877	656,924
Additions	5,980	-	-	5,980
As at 31 March 2024	642,501	15,526	4,877	662,904
DEPRECIATION:				
As at 1 April 2023	203,890	7,576	2,379	213,845
Charge for the year	31,826	1,590	500	33,916
At 31 March 2024	235,716	9,166	2,879	247,761
NET BOOK VALUE:				
At 31 March 2024	406,785	6,360	1,998	415,143
At 31 March 2023	432,631	7,950	2,498	443,079

* '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 2024

4. DEBTORS

	2024			2023
	Energy Business	Restricted Funds	Total	
Trade debtors	13,431	-	13,431	10,565
Other Debtors	-	-	-	-
	13,431	-	13,431	10,565

5. CREDITORS

Creditors – Amounts falling due within one year

	2024			2023
	Energy Business	Restricted Funds	Total	
Trade Creditors	1,813	-	1,813	1,844
Accruals	440		440	526
Provision for unspent Grant	2,020		2,020	
Taxation	70		70	1,484
	4,343	-	4,343	3,854

6. SHARE CAPITAL – ENERGY BUSINESS

Allotted, called up and fully paid shares

	2024	2023
Ordinary of £1 each	442,902	477,632

7. TISBURY ELECTRIC CAR CLUB

Included in the Restricted Funds is a Power to Change Next Generation Fund Grant of £24,228. (2023 - £28,230) grant monies received to pilot an EV car club business model.

Nadder Community Energy Limited

Profit and Loss Account for the Year ended 31st March 2024

ENERGY BUSINESS

	2024		2023	
	£	£	£	£
Revenue				
Electricity sold		27,810		26,849
FIT income		70,418		71,906
Export income		17,425		19,481
		115,653		118,236
Other income		1,469		2,832
Grant received to support share issue		5,980		
Bank interest		55		-
		123,157		121,068
Expenditure				
Share of Generation to Lessor	2,496		2,607	
Meter Operator	1,727		1,216	
Legal and Professional Fees	4,568		-	
Insurance	5,038		4,538	
Accountancy	620		642	
Servicing and maintenance	9,298		7,183	
Subscriptions	930		850	
Meeting costs	33		126	
Administrative expenses	8,826		3,861	
Website	310		178	
Miscellaneous expenses	264		124	
Interest paid to members	23,781		25,560	
Depreciation	31,826		31,826	
		89,717		78,711
NET PROFIT FOR THE YEAR BEFORE TAXATION		33,440		42,357
Transfer to Community Benefit Fund		(8,000)		(8,000)
Retained Profit Contingency Reserves		25,440		34,357

Nadder Community Energy Limited

Profit and Loss Account for the Year ended 31st March 2024

RESTRICTED FUNDS

		2024 £		2023 £
1. TISBURY ELECTRIC CAR CLUB				
Income				
Donations and Sponsorship		-		8,434
Membership Fees and Hire Income		3,985		5,611
		3,985		14,045
Expenditure				
Vehicle expenses	3,788		3,132	
Insurance	834		4,338	
Repairs and maintenance	-		17	
Miscellaneous	-		60	
Memberships	1,034		1,661	
Telephone	241		240	
Depreciation	2,090		2,611	
		7,987		12,059
Transfer (from)/to Car Club Restricted Reserve		(4,002)		1,986

	2024 £	2023 £
2. COMMUNITY BENEFIT FUND		
Income		
Designated transfer from Energy Business Reserves	8,000	8,000
Expenditure		
Events	-	65
Retained Community Benefit Fund brought forward	7,935	
Retained Community Benefit Fund carried forward	15,935	7,935