Unaudited Financial Statements

for the Year Ended 31st March 2023

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 2023

Nadder Community Energy Limited

Company Information

Directors

The Directors in office throughout the year were:

Tim G Plumptre
Lucy Stone
Alan Maryon-Davis (Chair)
Margaret Paul
Rosie Buck
Mike Simpkins (resigned 12th December 2022)
Peter Shallcross (appointed 13th March 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 2023

We report on the accounts for the year ended 31 March 2023 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 2023 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 2023 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 2023

	Notes	2023 £ Energy Business	2023 £ Restricted Funds	2023 £ Total	2022 £ Total
FIXED ASSETS:					
Tangible Assets	3	432,631	10,448	443,079	477,516
CURRENT ASSETS:					
Debtors	4	10,565	-	10,565	11,294
Cash at bank and in hand		107,508	17,831	125,339	78,976
		118,073	17,831	135,904	90,270
CREDITORS: Amounts falling due within one year	5	(3,805)	(49)	(3,854)	(2,072)
NET CURRENT ASSETS:		114,268	17,782	132,050	88,198
TOTAL ASSETS LESS CURRENT LIABILITES:		546,899	28,230	575,129	565,714
CREDITORS: Amounts falling due after more than one year		-	-	-	-
		£ 546,899	£ 28,230	£ 575,129	£ 565,714
CAPITAL AND RESERVES:					
Called up share capital	6	477,632		477,632	512,495
Energy Business Contingency Reserves		61,332		61,332	26,975
Community Benefit Fund		-	7,935	7,935	-
Car Club Restricted Reserve	7	-	28,230	28,230	26,244
TOTAL FUNDS HELD		£ 538,964	£ 36,165	£ 575,129	£ 565,714

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 2023

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 (2022 – 7)

3. TANGIBLE FIXED ASSETS

	Energy Business Solar PV Installations	Restricted Motor Vehicles	Restricted Plant and Machinery*	Total
	£	£	£	£
COST:				
As at 1 April 2022	636,521	15,526	4,877	656,924
Additions	-	-	-	-
Acquired through business combinations	-	-	-	-
As at 31 March 2023	636,521	15,526	4,877	656,924
DEPRECIATION:				
As at 1 April 2022	172,064	5,589	1,755	179,408
Charge for the year	31,826	1,987	624	34,437
At 31 March 2023	203,890	7,576	2,379	213,845
NET BOOK VALUE:				
At 31 March 2023	432,631	7,950	2,498	443,079
At 31 March 2022	464,457	9,937	3,122	477,516

* '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 2023

4. DEBTORS

	2023			2022
	Energy Business	Restricted Funds	Total	
Trade debtors	10,565	-	10,565	11,294
Other Debtors	-	-	-	-
	10,565	-	10,565	11,294

5. CREDITORS

Creditors – Amounts falling due within one year

	2023			2022
	Energy Business	Restricted Funds	Total	
Trade Creditors	1,795	49	1,844	1,374
Accruals	526		526	629
Taxation	1,484		1,484	69
	3,805	49	3,854	2,072

6. SHARE CAPITAL – ENERGY BUSINESS

Allotted, called up and fully paid shares

	2023	2022
Ordinary of £1 each	477,632	512,495

7. TISBURY ELECTRIC CAR CLUB

Included in the Restricted Funds is a Power to Change Next Generation Fund Grant of £28,230 (2022 - £26,244) 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 2023

ENERGY BUSINESS

	2023		2022	
	£	£	£	£
Revenue				
Electricity sold		26,849		26,382
FIT income		71,906		66,631
Export income		19,481		6,711
		118,236		99,724
Other income		2,832		1,278
		121,068		101,002
Expenditure				
Share of Generation to Lessor	2,607		3,124	
Meter Operator	1,216		1,492	
Legal and Professional Fees	-		-	
Insurance	4,538		4,129	
Accountancy	642		658	
Servicing and maintenance	7,183		5,749	
Subscriptions	850		850	
Meeting costs	126		-	
Administrative expenses	3,861		3,503	
Website	178		164	
Miscellaneous expenses	124		95	
Community Expenditure	-		6,700	
Interest paid to members	25,560		27,688	
Depreciation	31,826		31,826	
		78,711		85,978
NET PROFIT FOR THE YEAR BEFORE TAXATION		42,357		15,024
Transfer excess income/(spend) from Restricted RCEF Grant		-		3,279
Transfer to Community Benefit Fund		(8,000)		
Retained Profit Contingency Reserves		34,357		18,303

Nadder Community Energy Limited

Profit and Loss Account for the Year ended 31st March 2023

RESTRICTED FUNDS

		2023		2022
		£		£
1. RCEF GRANT *				
Income		-		4,564
Expenditure		(-)		(1,285)
(Excess) Spend Transfer to Unrestricted		-		3,279

* Renewable Community Energy Fund Grant for Renewable Heating in Schools Project

2. TISBURY ELECTRIC CAR CLUB

		2023		2022
Income				
Power to Change Grant		-		13,224
Donations and Sponsorship		8,434		4,202
Membership Fees and Hire Income		5,611		3,521
		14,045		20,947
Expenditure				
Vehicle expenses	3,132		2,746	
Advertising	-		201	
Project management	-		11,000	
Community liaison	-		6,580	
Administrative expenses	-		1,299	
Insurance	4,338		4,078	
Repairs and maintenance	17		175	
Miscellaneous	60		-	
Memberships	1,661		848	
Telephone	240			
Depreciation	2,611		3,264	
		12,059		30,191
Transfer to/(from) Car Club Restricted Reserve		1,986		(9,244)

3. COMMUNITY BENEFIT FUND

Income	
Designated transfer from Energy Business Reserves	8,000
Expenditure	
Events	65
Retained Community Benefit Fund carried forward	7,935