

COMMUNITY ENERGY CUMBRIA LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2024**

**Registered under the Co-operative and Community Benefit Societies Act 2014 -
Registration number RS007084**

**ROBINSON UDALE
CHARTERED ACCOUNTANTS**

COMMUNITY ENERGY CUMBRIA LIMITED
SOCIETY INFORMATION

Society No: RS007084

Chairman: Mr Philip Davies

Secretary: Ms Caroline Turner

Treasurer: Ms Anna Jane Meeks

Board: Mr Philip Davies
Ms Caroline Turner
Mr Richard Scott
Ms Anna Jane Meeks
Ms Donna Munro

Registered Office: C/O CafS
Eden Rural Foyer
Old London Road
Penrith
Cumbria
CA11 8ET

Accountants: Robinson Udale
The Old Bank
41 King Street
Penrith
Cumbria
CA11 7AY

Bankers: Unity Trust Bank
Nine Brindley Place
4 Oozels Square
Birmingham
B1 2HB

Solicitors: Bond Dickinson
St Anns Wharf
112 Quayside
Newcastle Upon Tyne
NE1 3DX

COMMUNITY ENERGY CUMBRIA LIMITED
STATEMENT OF THE BOARD'S RESPONSIBILITIES

Law requires the committee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that year.

In preparing those financial statements, the board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial accounting statements on the going concern basis, unless it is inappropriate to presume that the society will continue in business.

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the society and to enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are responsible for safeguarding the assets of the society and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

COMMUNITY ENERGY CUMBRIA LIMITED**ACCOUNTANTS' REPORT TO THE BOARD MEMBERS OF THE COMPANY****Independent Accountants' Report under Section 85 of the Co-operative and Community Benefit Societies Act 2014**

We report to the members on the unaudited accounts for the year ended 31st March 2024 set out on pages 4 to 10.

RESPECTIVE RESPONSIBILITIES OF OFFICERS AND REPORTING ACCOUNTANTS

The society's officers are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

This report is made to the society's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the society's members that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members, as a body, for our work or for this report.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the society, and making such limited enquiries of the officers of the society as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) The accounts, including the revenue account and balance sheet, are in agreement with the accounting records kept by the society under S75 of the Co-operative and Community Benefit Societies Act 2014;
- (b) Having regard only to, and on the basis of, the information contained in those accounting records the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- (c) For the preceding year of account, the financial criteria for the exercise of the power conferred by Section 84 were met in relation to the year.

ROBINSON UDALE LTD

Chartered Accountants
The Old Bank
41 King Street
Penrith
Cumbria
CA11 7AY

Date

COMMUNITY ENERGY CUMBRIA LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

| | <u>Notes</u> | <u>2024</u> £ | <u>2023</u> £ |
|---|--------------|------------------|------------------|
| TURNOVER | | 64,437 | 50,157 |
| Less Cost of Sales | | (27,003) | (25,932) |
| | | ----- | ----- |
| GROSS PROFIT | | 37,434 | 24,225 |
| Administration Expenses | | (3,878) | (3,675) |
| Community Benefit Payments | 2 | (2,500) | (5,370) |
| Interest Paid to Members | | (10,972) | (6,220) |
| | | ----- | ----- |
| PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION | 3 | 20,084 | 8,960 |
| Taxation on Profit on Ordinary Activities | 5 | (-) | (-) |
| | | ----- | ----- |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 20,084 | 8,960 |
| RETAINED PROFIT/(LOSS) BROUGHT FORWARD | | 4,085 | (4,875) |
| | | ----- | ----- |
| RETAINED PROFIT CARRIED FORWARD | | <u>£24,169</u> | <u>£4,085</u> |

There are no other gains or losses other than those disclosed above for the year.
None of the company's operations were discontinued during the year.

The notes on pages 6 to 10 form part of these accounts

COMMUNITY ENERGY CUMBRIA LIMITED
BALANCE SHEET AS AT 31ST MARCH 2024

| | <u>Notes</u> | <u>2024</u> | | <u>2023</u> | |
|--|--------------|-------------|-----------------|-------------|-----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 6 | | 149,591 | | 162,043 |
| CURRENT ASSETS | | | | | |
| Cash at Bank and In Hand | | 58,611 | | 52,242 | |
| Debtors | 7 | 21,526 | | 19,723 | |
| | | ----- | | ----- | |
| | | 80,137 | | 71,965 | |
| CREDITORS: Amounts falling due within one year | 8 | 15,350 | | 8,814 | |
| | | ----- | | ----- | |
| NET CURRENT ASSETS | | | 64,787 | | 63,151 |
| | | | ----- | | ----- |
| | | | <u>£214,378</u> | | <u>£225,194</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up Share Capital | 9 | | 190,209 | | 221,109 |
| Profit and Loss Account | | | 24,169 | | 4,085 |
| | | | ----- | | ----- |
| Shareholders' Funds | 10 | | <u>£214,378</u> | | <u>£225,194</u> |

These financial statements were approved by the board on and signed on their behalf by:

..... Secretary

..... Board Member

..... Board Member

The notes on pages 6 to 10 form part of these accounts

COMMUNITY ENERGY (CUMBRIA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024

1. ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, "The Financial reporting Standard applicable in the UK and the Republic of Ireland"

Turnover

Turnover is derived from the sale of renewable energy.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the economic life of the asset as follows:-

Hydro Plant and Equipment – 20 years straight line

Solar Plant and Equipment – 20 years straight line

2. COMMUNITY BENEFIT PAYMENTS

| | <u>2024</u> | <u>2023</u> |
|----------------------|--------------------|--------------------|
| | £ | £ |
| Payments in the year | <u>£2,500</u> | <u>£5,370</u> |

At the last Annual General Meeting the board agreed to make a community benefit provision in the 2024 accounts of £2,500. At 31st March 2024, accruals as shown in note 8 includes a provision of £9,235 for Community Benefit Projects. (2023 : £6,735)

3. OPERATING PROFIT

| | <u>2024</u> | <u>2023</u> |
|---|--------------------|--------------------|
| | £ | £ |
| Operating profit is stated after charging | | |
| Depreciation – Hydro Plant and Equipment | 10,576 | 10,575 |
| - Solar Plant and Equipment | 1,876 | 1,876 |
| | ----- | ----- |
| | <u>£12,452</u> | <u>£12,451</u> |

COMMUNITY ENERGY CUMBRIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024

4. EMPLOYEES

| | <u>2024</u> | <u>2023</u> |
|---------------------------------------|--------------------|--------------------|
| There are no employees of the company | - | - |

5. TAXATION

| | <u>2024</u> | <u>2023</u> |
|---|--------------------|--------------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax on profits of the year | - | - |
| | ----- | ----- |
| Tax on profit on ordinary activities | <u>£Nil</u> | <u>£Nil</u> |

No Corporation tax is due as a result of large losses brought forward of £146,733. £34,380 of losses have been utilised in the year so there are losses to carry forward of £112,353.

The schedule below details how the accounts profits are reconciled to the taxable position:-

| | <u>2024</u> | <u>2023</u> |
|--|-----------------------|----------------------|
| | £ | £ |
| Profit on ordinary activities | <u>£20,084</u> | <u>£8,960</u> |
| Profit/(Loss) on ordinary activities multiplied by 19% | | |
| (2023 : 19%) | 3,816 | 1,702 |
| Effects of: | | |
| Capital Allowances | (384) | (468) |
| Depreciation | 2,366 | 2,366 |
| Community Benefit Fund Provision | 734 | - |
| Losses Utilised | (6,532) | (3,600) |
| | ----- | ----- |
| Current charge for the year | <u>£Nil</u> | <u>£Nil</u> |

COMMUNITY ENERGY CUMBRIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024

6. TANGIBLE FIXED ASSETS

| | Hydro Plant & Equipment | Solar Plant & Equipment | Total |
|-----------------------|----------------------------|----------------------------|-----------------|
| | £ | £ | £ |
| COST | | | |
| At 1st April 2023 | 211,501 | 37,522 | 249,023 |
| Additions in the year | - | - | - |
| Less Disposals | (-) | (-) | (-) |
| | ----- | ----- | ----- |
| At 31st March 2024 | 211,501 | 37,522 | 249,023 |
| | ----- | ----- | ----- |
| DEPRECIATION | | | |
| At 1st April 2023 | 73,830 | 13,150 | 86,980 |
| Charge for the Year | 10,576 | 1,876 | 12,452 |
| On Disposals | (-) | (-) | (-) |
| | ----- | ----- | ----- |
| At 31st March 2024 | 84,406 | 15,026 | 99,432 |
| | ----- | ----- | ----- |
| NET BOOK VALUE | | | |
| At 31st March 2024 | <u>£127,095</u> | <u>£22,496</u> | <u>£149,591</u> |
| At 31st March 2023 | <u>£137,671</u> | <u>£24,372</u> | <u>£162,043</u> |

7. DEBTORS

| | <u>2024</u> | <u>2023</u> |
|----------------|--------------------|--------------------|
| | £ | £ |
| Accrued Income | 17,084 | 16,016 |
| Trade Debtors | - | - |
| VAT | 91 | - |
| Prepayments | 4,351 | 3,707 |
| | ----- | ----- |
| | <u>£21,526</u> | <u>£19,723</u> |

COMMUNITY ENERGY CUMBRIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024

8. CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

| | <u>2024</u> | <u>2023</u> |
|-----------------|-----------------------|----------------------|
| | £ | £ |
| Trade Creditors | 5,106 | 964 |
| Accruals | 10,063 | 7,480 |
| VAT Liability | - | 370 |
| Deferred Income | 181 | - |
| | ----- | ----- |
| | <u>£15,350</u> | <u>£8,814</u> |

9. SHARE CAPITAL

| | <u>2024</u> | <u>2023</u> |
|--|------------------------|------------------------|
| | £ | £ |
| Authorised | | |
| 298,455 ordinary £1 shares | <u>£298,455</u> | <u>£298,455</u> |
| Allotted, issued and fully paid | | |
| 190,209 ordinary £1 shares | <u>£190,209</u> | <u>£221,109</u> |

10. SHAREHOLDERS' FUNDS

| | <u>2024</u> | <u>2023</u> |
|--|------------------------|------------------------|
| | £ | £ |
| Shareholders' Funds At 31st March 2023 | 225,194 | 245,910 |
| Retained Profit for the year | 20,084 | 8,960 |
| Repayment of Share Capital | (30,900) | (29,676) |
| | ----- | ----- |
| Shareholders' Funds At 31st March 2024 | <u>£214,378</u> | <u>£225,194</u> |
| | | |
| Members at the beginning of the year | <u>68</u> | <u>68</u> |
| | | |
| Members at the end of the year | <u>65</u> | <u>68</u> |

COMMUNITY ENERGY CUMBRIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2024

11. FINANCIAL COMMITMENTS

In respect of Land and Property leasing the company is committed to the following payments:-

| | Property At 31/03/2024 £ | Property At 31/03/2023 £ |
|-----------------------------|---|---|
| Amounts Falling Due :- | | |
| Due within 1 Year | 3,505 | 3,079 |
| Due in 1 to 5 Years | 14,020 | 12,316 |
| Due after more than 5 years | 129,685 | 117,002 |
| | ----- | ----- |
| | <u>£147,210</u> | <u>£132,397</u> |

The property lease payments are based on an index linked lease with The Canals and River Trust for the Hydro Turbine at Killington which commenced on 14th April 2016. The annual rent was initially £2,500, rising annually in line with the RPI.

12. BOARD MEMBERS

During the year £2,625 (2023 : £2,500) was paid to Cumbria Action for Sustainability for the administration of the company and dealing with the management of the solar and hydro system etc, a company of which Ms C Turner works part time.

COMMUNITY ENERGY CUMBRIA LIMITED
SUPPLEMENTARY INFORMATION NOT FORMING PART OF THE ACCOUNTS
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024

| | 2024 | | 2023 | |
|---|-------------|----------------|-------------|---------------|
| | £ | £ | £ | £ |
| TURNOVER | | | | |
| Hydro Income | | 56,287 | | 43,076 |
| Solar PV Income – LDNPA | | 2,917 | | 2,590 |
| Solar PV Income – N Power | | 4,793 | | 4,491 |
| Sundry income | | 440 | | - |
| | | ----- | | ----- |
| | | 64,437 | | 50,157 |
| LESS COST OF SALES | | | | |
| Rent | 3,505 | | 3,079 | |
| Hydro Repairs and Maintenance | 5,050 | | 5,698 | |
| Solar Repairs and Maintenance | - | | - | |
| Hydro Running Costs | 563 | | 409 | |
| Insurance | 5,433 | | 4,295 | |
| Depreciation of Hydro Plant and Equipment | 10,576 | | 10,575 | |
| Depreciation of Solar Plant and Equipment | 1,876 | | 1,876 | |
| | | ----- | | ----- |
| | | 27,003 | | 25,932 |
| | | ----- | | ----- |
| GROSS PROFIT | | 37,434 | | 24,225 |
| LESS ADMINISTRATION EXPENSES | | | | |
| Website Costs | 75 | | 75 | |
| Regulatory Fees | 100 | | 100 | |
| Administration Fees | 2,625 | | 2,500 | |
| Accountancy Fees | 1,006 | | 928 | |
| Bank Charges | 72 | | 72 | |
| | | ----- | | ----- |
| | | 3,878 | | 3,675 |
| | | ----- | | ----- |
| OPERATING PROFIT | | 33,556 | | 20,550 |
| LESS COMMUNITY BENEFIT PAYMENTS | | (2,500) | | (5,370) |
| | | ----- | | ----- |
| | | 31,056 | | 15,180 |
| INTEREST PAID TO MEMBERS | | (10,972) | | (6,220) |
| | | ----- | | ----- |
| NET PROFIT FOR THE YEAR BEFORE TAX | | <u>£20,084</u> | | <u>£8,960</u> |