

Registration number: IP032455

Tamar Energy Community Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 5 April 2018

Houndiscombe Consultants Limited
T/A Condy Mathias Chartered Accountants
3 Atlas House
West Devon Business Park
Tavistock
Devon
PL19 9DP

Tamar Energy Community Limited

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Tamar Energy Community Limited

Company Information

Chairman	Ms K Royston
Directors	Ms K Royston Ms M Brewer Prof P de Wilde Mr G Reed Mr K v Bussel
Company secretary	Mr G Reed
Registered office	2 Rock View Devon Consols Tavistock Devon PL19 8PB
Bankers	Co-operative Bank PO BOX 250 Skelmerdale Lancashire WN8 6WT
Accountants	Houndiscombe Consultants Limited T/A Condy Mathias Chartered Accountants 3 Atlas House West Devon Business Park Tavistock Devon PL19 9DP

Tamar Energy Community Limited

Directors' Report for the Year Ended 5 April 2018

The directors present their report and the financial statements for the year ended 5 April 2018.

Directors of the company

The directors who held office during the year were as follows:

Ms C Moody (resigned 23 January 2018)

Ms K Royston - Chairman

Mr P Baker (resigned 3 March 2018)

Prof P de Wilde

Mr C Palmer (resigned 4 September 2017)

Mr G Reed - Company secretary and director

The following directors were appointed after the year end:

Ms M Brewer (appointed 12 November 2018)

Mr K v Bussel - Director (appointed 1 March 2019)

Principal activity

The principal activity of the company is provision of independent energy advice and support and local energy generation, supporting a transition to a more locally supplied and lower carbon energy economy.

Tamar Energy Community Limited

Directors' Report for the Year Ended 5 April 2018

Review of activities

During the year to 5th April 2018 we have been building our Energy Advice Services, completing our initial Community Solar installations and managing these; and continuing our engagement with community engagement locally and across Devon.

We have maintained our presence in Local Matters, our community space, during the year and have welcomed local people seeking energy advice.

We successfully worked with Tesco Stores and Sungift Energy to install our community owned solar installation at Tesco Stores, Callington. This brings our community solar portfolio to six sites across the area and 325 kWp. Through the year we have been working with Western Power Smart Metering and Opus Energy to put in place Export arrangements for three of our installations.

There have been a few teething problems which have been learning experiences for us, but all the sites are now generating well.

Our Energy Advice Work continued through the year, with a particular focus on support for our more vulnerable residents. During the summer of 2017 we started delivering LEAP home visits (Local Energy Advice Partnership). These provide a valuable way to spend time with residents seeking advice, provide easy measures for us to install there and then, and also provide us with a fee to cover our costs.

During the year two of our Energy Advisors completed the acclaimed City and Guilds Energy Awareness Course. We are working on further building our team to provide more capacity.

Our annual Energy Fest, held in Tavistock Town Hall in October 2017, was well received by visitors and exhibitors, and although hard work, was also enjoyed by our volunteers.

Through the year we have continued our engagement locally and regionally, promoting local and community energy as an important strand towards energy democratisation, decentralisation and decarbonisation. This included a talk to Tavistock Round Table, participation in the annual Carnival Parade and a number of Summer Fetes.

We participated in two Community Energy Spring Gatherings in Dartington, in May 2017 and March 2018. These are invaluable events bringing together practitioners from across Devon and the UK to share our expertise and experience and support development of our local programmes. This has also led to the first steps towards a Devon Community Energy Network (DCEN).

We were delighted to have won the Regen Green Energy Award for Best Community Energy Initiative at the Regen Annual Conference at the end of November 2017, and we appreciated the recognition for our hard work. This was particularly in recognition of our Community Solar installations.

Tamar Energy Community supports, and is supported by Tavistock Health & Wellbeing Alliance, Tavistock & District Chamber of Commerce, S. West Devon Community Energy Partnership, Regen, Community Energy England and Co-ops UK, as a Member of these organisations.

Tamar Energy Community Limited

Directors' Report for the Year Ended 5 April 2018

Review of activities continued.....

We particularly recognise the ongoing hard work and support of our team of volunteers, project supporters and most importantly our investors and we thank you all. We look forward to continuing our work into 2018/2019.

Ms. K. A. Royston, Chairperson

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on and signed on its behalf by:

.....
Ms K Royston
Chairman

.....
Ms M Brewer
Director

.....
Mr G Reed
Company secretary and director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Tamar Energy Community Limited
for the Year Ended 5 April 2018**

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the accounts of Tamar Energy Community Limited for the year ended 5 April 2018 as set out on pages 6 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Tamar Energy Community Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Tamar Energy Community Limited and state those matters that we have agreed to state to the Board of Directors of Tamar Energy Community Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tamar Energy Community Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Tamar Energy Community Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Tamar Energy Community Limited. You consider that Tamar Energy Community Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Tamar Energy Community Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Houndiscombe Consultants Limited
T/A Condy Mathias Chartered Accountants
3 Atlas House
West Devon Business Park
Tavistock
Devon
PL19 9DP

Date:.....

Tamar Energy Community Limited

Statement of Income and Retained Earnings for the Year Ended 5 April 2018

	Note	2018 £	2017 £
Income		54,339	26,451
Expenses		<u>(34,439)</u>	<u>(27,202)</u>
Operating profit/(loss)		<u>19,900</u>	<u>(751)</u>
Interest payable and similar charges		<u>(21,084)</u>	<u>(10,374)</u>
		<u>(21,084)</u>	<u>(10,374)</u>
Loss before tax	3	<u>(1,184)</u>	<u>(11,125)</u>
Loss for the financial year		(1,184)	(11,125)
Retained earnings brought forward		<u>(12,333)</u>	<u>(1,207)</u>
Retained earnings carried forward		<u><u>(13,517)</u></u>	<u><u>(12,332)</u></u>

The notes on pages 9 to 12 form an integral part of these financial statements.

Tamar Energy Community Limited

(Registration number: IP032455)

Balance Sheet as at 5 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	293,105	274,784
Current assets			
Debtors	5	83,051	76,022
Cash at bank and in hand		<u>22,794</u>	<u>33,242</u>
		105,845	109,264
Creditors: Amounts falling due within one year	6	<u>(23,729)</u>	<u>(31,423)</u>
Net current assets		<u>82,116</u>	<u>77,841</u>
Total assets less current liabilities		375,221	352,625
Creditors: Amounts falling due after more than one year	6	<u>(388,657)</u>	<u>(364,888)</u>
Net liabilities		<u>(13,436)</u>	<u>(12,263)</u>
Capital and reserves			
Called up share capital		81	69
Profit and loss account		<u>(13,517)</u>	<u>(12,332)</u>
Total equity		<u>(13,436)</u>	<u>(12,263)</u>

The notes on pages 9 to 12 form an integral part of these financial statements.

Tamar Energy Community Limited

(Registration number: IP032455)

Balance Sheet as at 5 April 2018

For the financial year ending 5 April 2018 the company was entitled to exemption from audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime.

Approved and authorised by the Board on and signed on its behalf by:

.....
Ms K Royston
Chairman

.....
Ms M Brewer
Director

.....
Mr G Reed
Company secretary and director

The notes on pages 9 to 12 form an integral part of these financial statements.

Tamar Energy Community Limited

Notes to the Financial Statements for the Year Ended 5 April 2018

1 General information

The company is a society limited by shares registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014, incorporated in England and Wales.

The address of its registered office is:

2 Rock View
Devon Consols
Tavistock
Devon
PL19 8PB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These 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 preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The company is dependent upon the continuing financial support of the directors. The directors have indicated their willingness to continue to support the company and to ensure the company can meet its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Turnover included income from:

- TEC's Community Solar installations (£41,213) (principally Feed-in-Tariff (FIT) and Power Purchase Agreement (PPA) income from host sites
- Stand fees to local suppliers for our Energy Fair (£708)
- Local Matters space rental, donations and other energy related sales (£898)
- Energy Advice services including delivering Home Visits, one to one advice and advice to groups and donations (£11,044)
- Running other events (£116)

Tamar Energy Community Limited

Notes to the Financial Statements for the Year Ended 5 April 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Community Solar installations	20 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Tamar Energy Community Limited

Notes to the Financial Statements for the Year Ended 5 April 2018

3 Loss before tax

Arrived at after charging/(crediting)

	2018	2017
	£	£
Depreciation expense	<u>15,797</u>	<u>7,045</u>

4 Tangible assets

	Other tangible assets	Total
	£	£
Cost or valuation		
At 6 April 2017	281,830	281,830
Additions	<u>34,118</u>	<u>34,118</u>
At 5 April 2018	<u>315,948</u>	<u>315,948</u>
Depreciation		
At 6 April 2017	7,046	7,046
Charge for the year	<u>15,797</u>	<u>15,797</u>
At 5 April 2018	<u>22,843</u>	<u>22,843</u>
Carrying amount		
At 5 April 2018	<u>293,105</u>	<u>293,105</u>
At 5 April 2017	<u>274,784</u>	<u>274,784</u>

5 Debtors

	2018	2017
	£	£
Trade debtors	9,095	7,184
Other debtors	62,339	61,859
VAT Control account	-	779
Prepayments	3,017	2,374
Accrued income	<u>8,600</u>	<u>3,826</u>
	<u>83,051</u>	<u>76,022</u>

Tamar Energy Community Limited

Notes to the Financial Statements for the Year Ended 5 April 2018

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	13,858	-
Taxation and social security	1,169	-
Accruals and deferred income	3,713	15,543
Other creditors	4,989	15,880
	<u>23,729</u>	<u>31,423</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Other loans	7	<u>388,657</u>	<u>364,888</u>

7 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other loans	<u>388,657</u>	<u>364,888</u>

Tamar Energy Community Limited

Detailed Profit and Loss Account for the Year Ended 5 April 2018

	2018		2017	
	£	£	£	£
Income (analysed below)		54,339		26,451
Expenses (analysed below)	18,642		20,157	
Depreciation costs (analysed below)	<u>15,797</u>		<u>7,045</u>	
		<u>34,439</u>		<u>27,202</u>
Operating profit/(loss)		19,900		(751)
Interest payable and similar expenses (analysed below)		<u>21,084</u>		<u>10,374</u>
Loss before tax		<u><u>(1,184)</u></u>		<u><u>(11,125)</u></u>

This page does not form part of the statutory financial statements.

Tamar Energy Community Limited

Detailed Profit and Loss Account for the Year Ended 5 April 2018

	2018 £	2017 £
Income		
Energy Fest income	1,050	189
Local Matters income	642	191
BESN grant	-	5,315
Donations	404	2,552
Energy Advice income	11,030	-
Rural Communities Energy Fund grant	-	7,226
School for Social Entrepreneurs grant	-	117
Community Solar income	41,213	10,859
Interest received	-	2
	54,339	26,451
Expenses		
Printing, postage and stationery	320	22
Memberships and subscriptions	357	290
Administrator costs	-	2,509
Community solar development costs	-	7,226
Local Matters costs	6,496	6,262
Energy Advice costs	3,389	322
Community Solar costs	5,808	2,182
Energy Fest costs	203	160
Insurance - General	609	396
Advertising, Marketing and Communications	635	-
Accountancy fees	825	788
	18,642	20,157
Depreciation costs		
Depreciation	15,797	7,045
Interest payable and similar expenses		
Community Seed loan interest payable	5,905	3,195
Low Carbon Society loan interest payable	15,179	7,179
	21,084	10,374

This page does not form part of the statutory financial statements.

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Signature 1

Signed by Kate Royston using authentication code R0hmT0V2YmIFQioh at IP address 79.77.34.15, on 2019/04/05 15:39:34 Z.

Kate Royston's e-mail address is: kate.royston@tamarenergycommunity.com.