

This document supersedes the one issued on 23 Feb 2024.

The reason for the change is that we received comments from Co-operatives UK as part of a funding bid application on 4 March – to accommodate this important and expert Stakeholder Requirement while keeping Members suitably informed as per our Rules, we have issued this Version 2.

Only simple text amendments such as “Society” for “Company” have been made in Red. No financial data has been changed. Details on our Other Creditors have been added.

GRIMSBY COMMUNITY ENERGY LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

GRIMSBY COMMUNITY ENERGY LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2023**

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GRIMSBY COMMUNITY ENERGY LIMITED
SOCIETY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2023

DIRECTORS: Dr V A Dunn
R A Bellamy
A K Lewis
Dr G Lakshmi
P Hughes
R Horobin
M Onn
D Clayton

SECRETARY: Dr V A Dunn

REGISTERED OFFICE: The Hub
Freeman Street Market
Nelson Street
Grimsby
N E Lincolnshire
DN32 7DS

REGISTERED NUMBER: RS007356 (England and Wales)

ACCOUNTANTS: Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

GRIMSBY COMMUNITY ENERGY LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2023

The directors present their report with the financial statements of the **society** for the year ended 31st December 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st January 2023 to the date of this report.

Dr V A Dunn
R A Bellamy
A K Lewis
Dr G Lakshmi
P Hughes
R Horobin
M Onn
D Clayton

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

ON BEHALF OF THE BOARD:

.....
Dr V A Dunn - Director

Date:

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GRIMSBY COMMUNITY ENERGY LIMITED**

In order to assist you to fulfil your duties under the Co-operatives & Communities Benefit Act 2014, we have prepared for your approval the financial statements of Grimsby Community Energy Limited for the year ended 31st December 2023 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Grimsby Community Energy Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Grimsby Community Energy Limited and state those matters that we have agreed to state to the Board of Directors of Grimsby Community Energy Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Grimsby Community Energy Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Grimsby Community Energy Limited. You consider that Grimsby Community Energy 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 financial statements of Grimsby Community Energy 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 financial statements.

Weaver Wroot
28 Dudley Street
Grimsby
N E Lincolnshire
DN31 2AB

Date:

GRIMSBY COMMUNITY ENERGY LIMITED
REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
TURNOVER		31,511	25,409
Administrative expenses		<u>60,320</u>	<u>95,315</u>
		(28,809)	(69,906)
Other operating income		<u>53,518</u>	<u>93,095</u>
OPERATING PROFIT	4	24,709	23,189
Interest payable and similar expenses		<u>4,760</u>	<u>3,991</u>
PROFIT BEFORE TAXATION		19,949	19,198
Tax on profit		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>19,949</u></u>	<u><u>19,198</u></u>

The notes form part of these financial statements

GRIMSBY COMMUNITY ENERGY LIMITED (REGISTERED NUMBER: RS007356)

**BALANCE SHEET
31ST DECEMBER 2023**

	Notes	31.12.23	31.12.22
		£	£
FIXED ASSETS			
Tangible assets	5	399,536	138,986
CURRENT ASSETS			
Debtors	6	53,427	1,900
Cash at bank and in hand		<u>116,342</u>	<u>56,473</u>
		169,769	58,373
CREDITORS			
Amounts falling due within one year	7	<u>212,249</u>	<u>15,670</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(42,480)</u>	<u>42,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>357,056</u>	<u>181,689</u>
CAPITAL AND RESERVES			
Called-up share capital		305,250	149,832
Retained earnings Revenue Account		<u>51,806</u>	<u>31,857</u>
		<u>357,056</u>	<u>181,689</u>

The company is entitled to exemption from audit under the Co-operatives & Community Benefit Societies Act 2014 for the year ended 31st December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2023 in accordance with the Co-operatives & Community Benefit Societies Act 2014.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with the Co-operatives & Community Benefit Societies Act 2014 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of the Co-operatives & Community Benefit Societies Act 2014 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:

.....
R A Bellamy - Director

.....
Dr V A Dunn - Director

.....
M Onn - Director

.....
D Clayton - Director

GRIMSBY COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. STATUTORY INFORMATION

Grimsby Community Energy Limited is a community benefit society, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the [Society Information page](#).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2022 - 3).

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	<u>8,925</u>	<u>8,303</u>

GRIMSBY COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1st January 2023	174,797	1,073	175,870
Additions	<u>269,475</u>	<u>-</u>	<u>283,602</u>
At 31st December 2023	<u>444,272</u>	<u>1,073</u>	<u>445,345</u>
DEPRECIATION			
At 1st January 2023	36,616	268	36,884
Charge for year	<u>8,657</u>	<u>268</u>	<u>8,925</u>
At 31st December 2023	<u>45,273</u>	<u>536</u>	<u>45,809</u>
NET BOOK VALUE			
At 31st December 2023	<u>398,999</u>	<u>537</u>	<u>399,536</u>
At 31st December 2022	<u>138,181</u>	<u>805</u>	<u>138,986</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other debtors	<u>53,427</u>	<u>1,900</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Taxation and social security	(155)	1,975
Other creditors	211,659	1,000
Restricted fund – Co-op Booster Fund	134	5,000
Restricted fund – Northern Power/Regen. Fund	<u>611</u>	<u>7,695</u>
	212,249	15,670

Other creditors made up of:

Bridging loan from We Have the Power for solar PV installs	£72,000.00
Loan from We Have the Power for VAT cashflow on solar PV installs	£53,895.00
Invoices from the solar PV installer Genfit	£78,672.16
Various smaller invoices	£7,091.84

GRIMSBY COMMUNITY ENERGY LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	31.12.23		31.12.22	
	£	£	£	£
Sales		31,511		25,409
Other income				
Grants received		<u>53,518</u>		<u>93,095</u>
		85,029		118,504
Expenditure				
Rent and room hire	2,945		-	
Rates and water	240		-	
Insurance	2,906		1,913	
Wages	29,078		65,895	
Pensions	328		750	
Post and stationery	170		-	
Advertising	3,505		10,000	
Repairs and renewals	5,814		3,474	
Sundry expenses	260		1,752	
Training	3,124		-	
Accountancy	1,298		1,981	
Subscriptions	1,050		692	
Legal fees	600		450	
		<u>51,318</u>		<u>86,907</u>
		33,711		31,597
Finance costs				
Bank charges	78		105	
Interest paid to members	4,760		3,991	
		<u>4,838</u>		<u>4,096</u>
		28,873		27,501
Depreciation				
Plant and machinery	8,656		8,035	
Computer equipment	268		268	
		<u>8,924</u>		<u>8,303</u>
NET PROFIT		<u><u>19,949</u></u>		<u><u>19,198</u></u>