

MaidEnergy

CLEAN ENERGY
LOCALLY OWNED

Registration number: 30926R

MaidEnergy Limited
Annual Report and Financial Statements
for the Year Ended 30 September 2017

MaidEnergy is a Community Benefit Society registered with the Financial Conduct Authority
Registration Number: 30926R

Registered Address: Prince Albert House, 20 King Street, Maidenhead, Berkshire SL6 1DT. 01628 670231
MaidEnergy@outlook.com www.maidenergy.coop

MaidEnergy Limited

Society Information

Directors

Mike Austell (resigned 13th September 2017)

Michael Beaven

Nicola Davidson

Leah Robson

Sean Walters

Registered Office

Prince Albert House, King Street, Maidenhead, Berkshire SL6 1DT

Registered Number

30926R

Bankers

The Co-operative Bank, 1 Balloon Street, Manchester M60 4EP

Triodos Bank, Deanery Road, Bristol BS1 5AS

MaidEnergy Limited

Directors' Report for the Year Ended 30 September 2017

The Directors present their report for the year ended 30 September 2017.

Principal activity

The principal activity of the Society is the generation and sale of electricity from renewable sources. The Society also aims to engage its members with the activities of the Society.

Review of the business

In October 2016, MaidEnergy had just successfully commissioned 59.4 kWp of solar panels at Magna Carta School, Egham, taking the total solar PV installed to 97.9kWp. Over the year these panels generated 92.6 MWhrs (2016: 30.84 MWhrs) of electricity, saving approximately 13 tons of CO2.

Over the year we have used the £17,740 Grant from the Urban Community Energy Fund to explore new opportunities. We have identified potential for approximately 208kWp community owned rooftop solar at Royal Holloway, University of London; we expect to use our existing funds on a 24.2kWp pilot project there, prior to raising additional capital to finance the remainder.

Our Directors' experience has also enabled MaidEnergy to investigate the potential for community ownership of energy storage solutions, and to commission modelling of the impact on CO2 emissions of the implementation of these. We expect to develop this further in the next financial year.

Summary of the financial position

The Society made a surplus in the year of £9,038 (2016: £1,905 deficit). Total income for the year was £25,028 (2016: £16,185) and overall expenses £15,956 (2016: £17,780), increased to £15,990 (2016: £18,090) after accounting for bank charges and interest.

The increase in turnover reflects the growth in the Society's balance sheet, with £154,767 of assets in solar PV (2016: £145,548). As a result, total funds increased to £192,308 (2016: £183,270).

Outlook and principal risks and uncertainties

The plant has performed slightly better than expected this year. Ensuring that the equipment is properly monitored, maintained and connected to the grid is necessary for this, although the levels of generation will fluctuate depending on weather conditions.

Interest payments and capital returns to members

Given the positive financial results for this year, the Board are proposing to make an interest payment to members of 2.5% on share capital. No capital return will be made. The amount of future interest payments to members will depend on the financial performance of the Society, although we expect to be able to increase this, until we reach the target rate of 5%.

Directors' Report for the Year Ended 30 September 2017 (cont)

Incorporation and member engagement

The Society was incorporated on 23 March 2010.

At the end of September 2017, the number of members of the Society was 68

Member engagement is an important aspect of the Society's governance and we welcome ideas, comments and assistance from members, in person, at the AGM, by emailing maidenergy@outlook.com or via the MaidEnergy Facebook page.

Board Procedures

The board meets at least four times a year to review the operations of the Society and to take any necessary decisions about the governance, management and future direction of the Society.

Directors of the Society

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

Mike Austell (resigned 13th September 2017) Michael Beaven

Nicola Davidson Leah Robson Sean Walters

No directors received remuneration from MaidEnergy Ltd.

Changes to the Board

Under our rules, each year one third (or the number nearest one third) of the Directors must stand down and may offer themselves for re-election. As the longest standing members, Nicola Davidson and Sean Walters are standing down at the AGM in 2018, and will stand for re-election.

Mike Austell resigned as he has relocated to the USA. The Directors are very grateful to him for contributing his time and expertise to MaidEnergy.

Appointment of auditors

In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014, a resolution to disapply section 83 (duty to appoint auditors) was passed at the last AGM, exempting the society from audit. The Directors propose to table a resolution to that effect to the AGM in 2018, as the cost is disproportionate to the scale of the society.

Directors' responsibilities

The rules of the Society require the directors 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 period. In preparing those financial statements, the directors are required to:

Directors' Report for the Year Ended 30 September 2017 (cont)

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

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

This report was approved by the Directors on 11th December 2017 and signed on its behalf by:

Leah Robson

Leah Robson
Chair, MaidEnergy Limited

MaidEnergy Ltd

Income statement for the year ended 30 September 2017

	Notes	Oct 16 – Sep 17	Oct '15 - Sep 16
Income			
Grants and Bursaries		9,290	10,200
Sales	2	15,738	5,985
Total Income		25,028	16,185
Expense			
Advertising and Promotion		2,921	1,801
Charitable Donations		0	9,790
Cost of services		3,625	0
Depreciation Expense		6,354	2,850
Dues and Subscriptions		215	95
Miscellaneous Expense		427	31
Professional Fees		1,700	1,782
Site development cost		714	1,431
Total Expense		15,956	17,780
Operating profit (- loss)		9,072	-1,595
Other Interest and similar income	3	16	17
Other Interest Payable and similar charges	4	-50	-327
Net Profit / - Loss for the Year		9,038	-1,905

The above results were derived from continuing operations. No activities were discontinued in 2016 or 2017.

The society has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 10 form an integral part of these financial statements

MaidEnergy Ltd
(Registration number 30926R)
Statement of financial position at 30 September 2017

	notes	<u>30 Sep 17</u>	<u>30 Sep 16</u>
ASSETS			
Fixed Assets	6		
Solar PV panels		154,767	145,548
Accumulated Depreciation		-9,204	-2,850
Total Fixed Assets		<u>145,563</u>	<u>142,698</u>
Current Assets			
Total Accounts Receivable	7	15,286	22,405
Total Cash at bank and in hand		<u>34,694</u>	<u>19,999</u>
Total Current Assets		49,980	42,404
Current Liabilities			
Accounts Payable			
Accounts Payable	8	<u>3,235</u>	<u>1,832</u>
Total Accounts Payable		<u>3,235</u>	<u>1,832</u>
Total Current Liabilities		3,235	1,832
NET CURRENT ASSETS		<u>46,745</u>	<u>40,572</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>192,308</u>	<u>183,270</u>
NET ASSETS		<u>192,308</u>	<u>183,270</u>
Capital and Reserves			
Designated funds		0	10,200
Members Equity		-4,180	-12,475
Share Capital Account	9	187,450	187,450
Profit for the Year		<u>9,038</u>	-1,905
Shareholder funds		<u>192,308</u>	<u>183,270</u>

Signed on behalf of the Board of Directors on 11 December 2017

M. J. Beaven

M Beaven – Director

Leah Robson

L Robson – Director

The notes on pages 8 to 10 form an integral part of these financial statements

MaidEnergy Ltd

Notes to the Financial Statements for the year ended 30 September 2017

1 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 were prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities. There have been no departures from the requirements of FRS 102 Section 1A – small entities.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Summary of disclosure exemptions

There are no disclosure exemptions applicable to the society.

Going concern

In the opinion of the directors, the society is a going concern.

Revenue recognition

Turnover comprises revenue from electricity generation and related renewable credits (mainly Feed in Tariff payments). Turnover is recognised on an accruals basis, with revenue recognized when power is supplied. Turnover is the amount derived from ordinary activities and is stated net of Value Added Tax.

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, as follows:

Solar generating plant x (Energy generated /Expected lifetime energy production)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits

Notes to the Financial Statements: year ended 30 September 2017 (cont)

Trade debtors

Trade debtors are amounts due from customers for electricity generated in the ordinary course of business. Trade debtors are recognised initially at the transaction price.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Share capital

Ordinary shares are classified as equity.

Shareholders' interest

Interest distributions to the society's shareholders are recognised as a liability in the financial statements in the reporting period in which the interest is declared.

2 Turnover

The analysis of the society's revenue in the year from trading is as follows:

	2017	2016
	£	£
Feed-in Tariff	10,867	3,827
Electricity sales	4,871	2,158
	<u>15,738</u>	<u>5,985</u>

3 Other Interest and similar income

Interest Income on Bank Deposit	<u>16</u>	<u>17</u>
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4 Other Interest Payable and similar charges

Bank Charges	<u>50</u>	<u>327</u>
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5 Directors' remuneration

No Directors received remuneration for the year

6 Fixed Asset

Solar Panels	Norden Farm	Magna Carta	2017	2016
			£	£
Cost				
Cost at 1st October	56,610	88,938	145,548	
Additions		9,219	9,219	145,548
Cost at 30 September	<u>56,610</u>	<u>98,157</u>	<u>154,767</u>	<u>145,548</u>

Solar Panels	Norden Farm	Magna Carta	2017 £	2016 £
Depreciation				
Cost at 1st October	-2,850	0	-2,850	0
Additions	-2,002	-4,352	-6,354	-2,850
c/f at 30 September	-4,852	-4,352	-9,204	-2,850
Cost at 1st October	53,760	88,938	142,698	0
Cost at 30 September	51,758	93,805	145,563	142,698

7 Accounts Receivable

	2017 £	2016 £
Trade Debtors (from Energy sales)	11,845	5,985
VAT Repayment	2,625	16,420
	<u>14,470</u>	<u>22,405</u>

8 Accounts Payable

The accounts payable amount is made up only by Trade Creditors

9 Share capital

In the year ended 30th September 2017 there were no changes in share capital held.

In the year ended September 2016 £168,450 was issued to 55 investors, and £9,790 was granted as charitable donations to two community organisations. The total share capital issued in year was £178,240.

9 Related party transactions

Our Community Enterprise Ltd has been contracted by MaidEnergy Ltd to provide project management and administrative services. Michael Beaven and Nicola Davidson are employees of Our Community Enterprise Ltd and Directors of MaidEnergy Ltd, provided written quotes to MaidEnergy Ltd and took no part in decisions about award of these contracts.

Leah Robson, a Director of MaidEnergy Ltd, is also an employee of Sustainable Solar Solutions, who have been contracted to provide, install and commission the solar panels at Norden Farm Centre for the Arts and Magna Carta school. Sustainable Solar Solutions have operated on an open book basis, have provided substantial in-kind expertise to MaidEnergy Ltd, and prices have been subject to soft market testing. Leah Robson took no part in decisions about award of these contracts.