

NORTHERN IRELAND COMMUNITY ENERGY (NICE) LIMITED

REPORT

AND

FINANCIAL STATEMENTS

CONSOLIDATED DRAFT

FOR THE YEAR

ENDED

31 MARCH 2019

NORTHERN IRELAND COMMUNITY ENERGY (NICE) LIMITED

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Directors

Cye Bannon
Douglas McIlldoon
Andrew McMurray
Karen Arbuckle
Pat McCarney
Andy Frew

Secretary

Tiziana O'Hara

Society number

IP000413

Registered office

Unit 40c
North City Business Centre
2 Duncairn Gardens
Belfast
BT15 2GG

Bankers

Unity Trust Bank Plc
Nine Brindleyplace
Birmingham
B1 2HB

NORTHERN IRELAND COMMUNITY ENERGY (NICE) LIMITED

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NORTHERN IRELAND COMMUNITY ENERGY (NICE) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the society is the production of community-owned energy.

Directors

The following directors have held office during the period:

Cye Bannon
Douglas McIlldoon
Andrew McMurray (re-elected 11/10/2018)
Karen Arbuckle (re-elected 26/10/2017)
Andy Frew (elected 26/10/2016)
Pat McCarney (re-elected 11/10/2018)

Directors' responsibilities

The directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and 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 Society Act (Northern Ireland) 2016. 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.

By order of the board

.....

Director

Date.....

NORTHERN IRELAND COMMUNITY ENERGY (NICE) LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

		2019	2018
	Notes	£	£
Turnover		38,364	29,437
Administrative expenses		(13,977)	(13,512)
Operating profit	2	24,387	15,925
Other interest receivable and similar income	4		0
Interest payable	5	6,900	8,174
Tax on profit on ordinary activities		<u>0</u>	<u>0</u>
Net Profit for the year		17,487	<u>7751</u>

There are no recognized gains and losses other than those passing through the profit and loss account.

NORTHERN IRELAND COMMUNITY ENERGY (NICE) LIMITED

BALANCE SHEET AS AT 31 MARCH 2019

		2019	2018
	Notes	£	£
Fixed assets			
Tangible assets	6	165,183	175,637
Current assets			
Debtors	9	35,165	29,363
Cash at bank and in hand		8,955	33,475
		44,120	62,838
Creditors : amounts falling due within one year	10	(7,977)	(10,041)
Net current assets		<u>36,143</u>	<u>52,797</u>
Total assets less current liability		<u>201,326</u>	<u>228,434</u>
Reserves	8		
Called up share capital	7	158,686	202,703
Capital grant		9,813	10,390
Profit and loss account		32,827	15,341
		<u>201,326</u>	<u>228,434</u>

These financial statements have been prepared in accordance with the Co-operative and Community Benefit Societies Act (Northern Ireland) 2016 and with the Financial Reporting Standard 102 (effective January 2015). In accordance with section 38A(1) of the Act, and the consent of the members given in accordance with regulation 112 of the Society's rules, we confirm there is no requirement for these statements to be audited.

Approved by the Directors and authorized for issue on

.....
Director

.....
Director

Society Registration No. IP000413

NORTHERN IRELAND COMMUNITY ENERGY (NICE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Going Concern

The society is a going concern in the opinion of the directors.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with Financial Reporting Standard 102 (The financial reporting standard applicable in the UK and Republic of Ireland), which have been applied consistently (except as otherwise stated).

1.4 Turnover

Turnover represents amounts receivable for services provided.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost over its expected useful economic life as follows:

Solar PV Plant & equipment - Over 20 years using the 'units of production' method, assuming 0.7% performance degradation per annum.

2	Operating profit	2019	2018
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets (NICE1)	7,398	7,450
	Depreciation of tangible assets (NICE2)	<u>3,056</u>	<u>3,078</u>
		10,454	10,528

3 Investments

The society held no financial investments during the period ended 31st March 2019 other than cash and bank balances which earned no interest.

NORTHERN IRELAND COMMUNITY ENERGY (NICE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

4 Interest receivable

	2019	2018
	£	£
Bank Interest	0	0

5 Interest payable

	2019	2018
	£	£
Members share interest	6,900	8,174

6 Tangible fixed assets (non current assets)

	2019	2018
Plant & Equipment	£	£
Historic cost at start	<u>175,637</u>	<u>199,513</u>
Additions in period	<u>0</u>	<u>0</u>
Subtotal	<u>175,637</u>	<u>199,513</u>
Accumulated depreciation at start		<u>(13,348)</u>
Depreciation charge for period	<u>(10,454)</u>	<u>(10,528)</u>
Net book value	<u>165,183</u>	<u>175,637</u>

The above assets relate to the purchase & installation costs of the society's photovoltaic electricity generating equipment.

NORTHERN IRELAND COMMUNITY ENERGY (NICE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

7 Share Capital

Ordinary Shares of £1 nominal value each	2019	2019	2018	2018
	£	Number of shares	£	Number of shares
Allotted, called up and fully paid	202,703	202,703	202,953	202,953
Shares Issued in period			0	0
Shares Withdrawn in period	(44,017)	(44,017)	(250)	(250)
Shares allotted, called up and fully paid at the year end	158,686	158,686	202,703	202,703

8 Reconciliation of movement in Reserves

	2019	2018
	£	£
Profit for the financial period	17,486	15,341
Profit brought forward	15,341	
Capital Grant	9,813	10,390
Proceeds from issue of shares	0	0
Called up share capital	<u>158,686</u>	<u>202,703</u>
Closing reserves	<u>201,326</u>	<u>228,434</u>

9 Debtors

	2019	2018
	£	£
Trade Debtors	674	7,356
Prepayments	582	582
Value Added Tax	(326)	185
Accrued income	34,158	20,881
Other debtors	<u>78</u>	<u>359</u>
Total	<u>35,166</u>	<u>29,363</u>

NORTHERN IRELAND COMMUNITY ENERGY (NICE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

NORTHERN IRELAND COMMUNITY ENERGY (NICE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

10 Creditors: amounts falling due within one year

	2019	2018
	£	£
Internal creditor	78	359
Value Added Tax	0	0
Accruals, excluding share interest	877	1,492
Other creditors – Share interest	<u>7,022</u>	<u>8,190</u>
Total	<u>7,977</u>	<u>10,041</u>

NORTHERN IRELAND COMMUNITY ENERGY (NICE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

11 Related party transactions

	2019	2018
The following amounts were paid or payable to officers of the society or related parties in the accounting period (excluding VAT):	£	£
To Co-operative Alternatives, a co-operative society where Tiziana O'Hara is a director, for the following service: <ul style="list-style-type: none">• Company secretarial services including officiating at board meetings and book-keeping assistance.	1,250	1,250
To Karen Arbuckle, refunding disbursements for: <ul style="list-style-type: none">• Expenses incurred	138	0
To Cye Bannon, refunding disbursements for: <ul style="list-style-type: none">• Expenses incurred	200	

NORTHERN IRELAND COMMUNITY ENERGY (NICE) LIMITED

DETAILED PROFIT & LOSS FOR THE PERIOD ENDED 31 MARCH 2019

(This page does not form part of the statutory accounts)

NICE1

INCOME 2019	2019	2018
	£	£
NI Renewable Obligation Credits	22,002	16641
Electricity grid export income	1,247	427
Other electricity related income	<u>3,904</u>	<u>4873</u>
<i>Total trading Income</i>	<u>27,153</u>	<u>21941</u>
Bank interest received	0	0
<i>Total income for the period</i>	<u>27,153</u>	<u>21941</u>

COSTS 2019	2019	2018
	£	£
Administration expenses – Recurring		
Depreciation	7398	7450
Bank charges	72	74
Web site	0	43
Board meeting secretarial costs	875	560
Insurance	585	711
Meter monitoring	376	418
Postage and stationery	0	0
Conference attendance	0	-78
Book keeping	0	315
Membership subscriptions	153	<u>-24</u>
Volunteer expenses	200	
Repair & Maintenance	40	
	<u>9,699</u>	<u>9469</u>
Interest Expense		
NICE1 Interest on members' shares at 4% (2018 4%)	<u>5,117</u>	<u>6084</u>
<i>Total costs for the period</i>	<u>14,816</u>	<u>15553</u>

NORTHERN IRELAND COMMUNITY ENERGY (NICE) LIMITED

DETAILED PROFIT & LOSS FOR THE PERIOD ENDED 31 MARCH 2019

(This page does not form part of the statutory accounts)

NICE2

INCOME 2019	2019	2018
	£	£
Capital grant 1/20 th	577	577
NI Renewable Obligation Credits	8,904	5759
Electricity grid export income	1,730	0
Other electricity related income	0.00	1160
<i>Total trading Income</i>	11,211	7496
Bank interest received	0	0
<i>Total income for the period</i>	<u>11,211</u>	<u>7496</u>

COSTS 2019	2019	2018
	£	£
Administration expenses – Recurring		
Depreciation	3056	3078
Bank charges	72	72
Web site	0	43
Board meeting secretarial costs	375	240
Insurance	316	266
Meter monitoring	208	209
Postage and stationery	0	0
Conference attendance	0	0
Membership subscription	113	0
Book keeping	0	135
Volunteer expenses	138	0
	<u>4278</u>	<u>4,043</u>
Interest Expense		
NICE2 Interest on members' shares at 4% (2018 4%)	1,783	2090
<i>Total costs for the period</i>	<u>6,061</u>	<u>6133</u>