

Registered number  
31107R

Brighton Energy Limited

Report and Accounts

31 March 2021

**Brighton Energy Limited**  
**Report and accounts**  
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**Brighton Energy Limited**  
**Society Information**

**Directors**

Mr W Cottrell  
Ms S Paskins  
Mr D Tow  
Mr P Davies  
Mr G Sauer  
Mr S Condie (appointed 11/08/2020)

**Secretary**

Mr D Tow

**Accountants**

Third Sector Accountancy Limited  
Holyoake House  
Hanover Street  
Manchester  
M60 0AS

**Registered office**

Flat 7  
47 Montpelier Road  
Brighton  
East Sussex  
BN1 3BA

**Registered number**

31107R

**Brighton Energy Limited****Registered number: 31107R****Directors' Report**

The directors present their report and accounts for the year ended 31 March 2021.

**Principal activities**

The Society's principal activity during the year continued to be the production of community owned renewable energy.

**Directors**

The following persons served as directors during the year:

Mr W Cottrell  
Ms S Paskins  
Mr D Tow  
Mr P Davies  
Mr G Sauer  
Mr S Condie (appointed 11/08/2020)

**Directors' responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

The law governing Registered Societies requires 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 as at the balance sheet date and of its income and expenditure for the year then ended. In preparing these accounts, the directors are required to:

- 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 co-operative will continue in business.

The directors are responsible for keeping proper books of account such as are necessary to give a true and fair view of the society's state of affairs and to explain its financial transactions. The directors must also establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances, and hence are also responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Reporting Criteria**

This report has been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

This report was approved by the board on 30th September 2021 and signed on its behalf.

*Will Cottrell*

Director's signature

Will Cottrell

Director's name

**Independent reporting accountant's report to the Directors on the unaudited  
accounts of Brighton Energy Limited**

We report on the accounts for the year ended 31 March 2021 set out on pages 4 to 10.

**Respective responsibilities of the committee of management and the independent reporting accountant**

The society's committee of management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion**

In our opinion:

- the revenue account and balance sheet for year ended 31 March 2021 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 31 March 2021 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

*Third Sector Accountancy Limited*

*Third Sector Accountancy Limited  
Reporting Accountants  
Statutory Auditor  
Holyoake House  
Hanover Street  
Manchester M60 0AS*

*Date 21 / 10 / 2021*

**Brighton Energy Limited**  
**Revenue Account**  
**for the year ended 31 March 2021**

	<b>Notes</b>	<b>2021</b> £	<b>2020</b> £
<b>Turnover</b>		408,464	325,977
Cost of sales		(17,724)	(16,930)
<b>Gross surplus</b>		<u>390,740</u>	<u>309,047</u>
Operating expenses		(303,642)	(231,612)
Other operating income		91,301	39,705
<b>Operating surplus</b>	4	<u>178,399</u>	<u>117,140</u>
Interest receivable		148	147
Interest payable	5	(594)	-
<b>Surplus before taxation</b>		<u>177,953</u>	<u>117,287</u>
Tax on surplus	6	(15,463)	(8,611)
<b>Surplus for the financial year</b>		<u>162,490</u>	<u>108,676</u>

**Brighton Energy Limited**  
**Balance Sheet**  
**as at 31 March 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	7	2,943,265	2,767,765
<b>Current assets</b>			
Debtors	8	151,181	154,017
Cash at bank and in hand		433,297	213,356
		<u>584,478</u>	<u>367,373</u>
<b>Creditors: amounts falling due within one year</b>	9	(145,831)	(50,639)
<b>Net current assets</b>		<u>438,647</u>	<u>316,734</u>
<b>Total assets less current liabilities</b>		<u>3,381,912</u>	<u>3,084,499</u>
<b>Creditors: amounts falling due after more than one year</b>	11	(55,564)	(11,875)
<b>Provisions for liabilities</b>	10	(39,839)	(24,376)
<b>Net assets</b>		<u>3,286,509</u>	<u>3,048,248</u>
<b>Capital and reserves</b>			
Called up share capital		3,123,633	2,951,285
Retained Surplus		162,876	96,963
<b>Shareholders' funds</b>		<u>3,286,509</u>	<u>3,048,248</u>

The directors are satisfied that the Society is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the Society to obtain an audit in accordance with the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in the Co-operative and Community Benefit Societies Act 2014.

Approved by the board on 30th September 2021

*Will Cottrell*

Director's signature

Will Cottrell

Director's name

*Gerard Sauer*

Director's signature

Gerard Sauer

Director's name

*Damian Tow*

Secretary's signature

Damian Tow

Secretary's name

**Brighton Energy Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 March 2021**

	Share capital	Revenue account	Total
	£	£	£
<b>At 1 April 2019</b>	2,056,420	69,013	2,125,433
Surplus for the financial year		108,676	108,676
Share Interest		(80,726)	(80,726)
Shares issued	923,750		923,750
Shares redeemed	(28,885)		(28,885)
<b>At 31 March 2020</b>	<u>2,951,285</u>	<u>96,963</u>	<u>3,048,248</u>
<b>At 1 April 2020</b>	2,951,285	96,963	3,048,248
Surplus for the financial year		162,490	162,490
Share Interest		(96,577)	(96,577)
Shares issued	210,649		210,649
Shares redeemed	(38,301)		(38,301)
<b>At 31 March 2021</b>	<u>3,123,633</u>	<u>162,876</u>	<u>3,286,509</u>



**Brighton Energy Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**1 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These have remained unchanged from the previous year and have been consistently applied within the accounts.

**General information**

Brighton Energy Limited is a registered society incorporated in England within the United Kingdom. The address of the registered office is given on Page 1 of these financial statements. Brighton Energy Limited meets the definition of a public benefit entity under FRS102.

**Basis of preparation**

These statements have been prepared under FRS 102 Section1A - small entities and there were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents Feed In Tariff and other electricity generating income, net of value added tax where applicable, derived from the generation of electricity from renewable energy installations.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	4%/5% straight line
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**Deferred Taxation**

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

**Grants Received**

Grants are identified as either relating to capital or relating to revenue.

Grants relating to revenue are recognised in the revenue statement on a systematic basis over the periods in which the Society recognises the related costs for which the grant is intended to compensate.

Capital-based grants are recognised in the revenue statement on a systematic basis over the useful economic life of the asset to match the associated depreciation charge.

**Brighton Energy Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**2 Employees**

The average monthly number of persons (including directors) employed by the society during the year was 2 (2020 - 2)

<b>3 Other operating income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Consultancy income	5,450	3,428
Grant income	85,851	36,277
	<u>91,301</u>	<u>39,705</u>

Grant income is made up of £14,957 HMRC JRS grant, £10,000 from the local council for Covid recovery grants, £12,500 from Power to Change for Covid recovery, £47,782 for the Next Generation project and £612 spent grant from Co-op Community Energy.

<b>4 Operating Surplus</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of tangible fixed assets	156,666	121,489
Directors remuneration	53,199	36,465
Community fund payment	-	3,475
	<u>209,865</u>	<u>161,429</u>

<b>5 Interest Payable</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest payable loans	594	-
	<u>594</u>	<u>-</u>

<b>6 Tax on Surplus</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The tax on the surplus after interest is as follows:		
UK Deferred Taxation	15,463	8,611
	<u>15,463</u>	<u>8,611</u>

**Brighton Energy Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**7 Tangible fixed assets**

	Assets under construction £	Plant and machinery £	Computer equipment £	Total £
<b>Cost</b>				
At 1 April 2020	15,834	3,153,447	390	3,169,671
Additions	332,166	-	-	332,166
Reclassified	(335,581)	335,581	-	-
At 31 March 2021	<u>12,419</u>	<u>3,489,028</u>	<u>390</u>	<u>3,501,837</u>
<b>Depreciation</b>				
At 1 April 2020	-	401,516	390	401,906
Charge for the year	-	156,666	-	156,666
At 31 March 2021	<u>-</u>	<u>558,182</u>	<u>390</u>	<u>558,572</u>
<b>Net book value</b>				
At 31 March 2021	<u>12,419</u>	<u>2,930,846</u>	<u>-</u>	<u>2,943,265</u>
At 31 March 2020	<u>15,834</u>	<u>2,751,931</u>	<u>-</u>	<u>2,767,765</u>

**8 Debtors**

	2021 £	2020 £
Trade debtors	1,280	3,620
Accrued Income	80,182	92,525
Prepaid expenses	6,143	5,172
VAT debtors	33,502	52,125
Rent deposit	575	575
Other debtors	29,499	-
	<u>151,181</u>	<u>154,017</u>
Amounts due after more than one year included above	<u>575</u>	<u>575</u>

**Brighton Energy Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

<b>9 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loans	6,311	-
Trade creditors	99,566	32,498
Accruals	24,494	14,655
Deferred income	8,709	-
Other creditors	6,751	3,486
	<u>145,831</u>	<u>50,639</u>

<b>10 Provision for Liabilities</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Deferred Taxation</b>		
Brought forward	24,376	15,765
Charged in the year	15,463	8,611
Carried forward	<u>39,839</u>	<u>24,376</u>

<b>11 Creditors: amounts falling due after one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loans	<u>55,564</u>	<u>11,875</u>

During the year to 31/3/19 the society received an unsecured short term loan from Sue Paskins for £11,875. Sue Paskins is also a director of the society. The interest rate is 5% and the term is 5 years from the drawdown date.

During the current year the society received an unsecured Bounce Back Loan from The Co-operative Bank of £50,000. There is no interest or fees for the first year and after that the interest rate is 2.5%. The term for the loan is 6 years and the amount due in more than 5 years is £3,531.

**12 Events after the reporting date**

The directors believe that the inverters on some sites will need replacing in the future and have set aside £52,000 for this. They have also set aside £20,000 for ongoing project development.

**Brighton Energy Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**13 Related party transactions**

The Society has a related party relationship with Sue Paskins, one of the directors of the society. The Society entered a loan agreement with Sue Paskins during the 2019.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loan Outstanding	11,875	11,875

The interest rate is 5% and the term is 5 years from the drawdown date.

**14 Lease Commitments**

The society is committed to 40 number of leases over a period of 25 years. The consideration for the leases is a discount in the electricity charged to the occupiers of the buildings. Neither the rent payable under the leases in the form of discounted sales, nor the related income, has been recognised in the accounts as it is not possible to measure.

If this were recognised in the accounts there would be no difference to the result for the year, as the rent recognised under the leases would exactly match the extra income recognised.

**Brighton Energy Limited**  
**Detailed Revenue Account**  
**for the year ended 31 March 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Feed in tariff	182,885	173,526
Electricity sales	204,601	144,200
Embedded Benefits	20,978	8,251
	<u>408,464</u>	<u>325,977</u>
<b>Cost of sales</b>		
Metering	3,411	2,442
Maintenance	11,433	11,472
Rent to sites	1,680	1,941
FiT Admin	1,200	1,075
	<u>17,724</u>	<u>16,930</u>
<b>Operating expenses</b>		
Wages and salaries	53,199	36,465
Employer's NI	3,421	3,253
Freelance admin costs	13,872	4,050
Next generation admin costs	8,537	-
Staff training and welfare	141	1,035
Office Rent	6,600	6,600
Travel and meeting costs	295	2,814
Administrative charge	11,190	9,730
Telephone and fax	523	516
Postage	412	287
Advertising & Marketing	602	1,342
Subscriptions	527	447
Bank charges	-	4
Insurance	7,915	5,530
Project development for Next Generation - Chargepoints	32,410	4,836
Depreciation	156,666	121,489
Community Fund	-	3,475
Sundry expenses	1,783	1,455
Accountancy fees	617	609
Management fees	-	18,383
Other legal and professional	4,932	9,292
	<u>303,642</u>	<u>231,612</u>
<b>Other operating income</b>		
Other operating income	5,450	3,428
Grant Income	85,851	36,277
	<u>91,301</u>	<u>39,705</u>

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