

Company Registration No. 31498R (England and Wales)

**SOUTH BRENT COMMUNITY ENERGY SOCIETY
LIMITED**

**ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2024**

SOUTH BRENT COMMUNITY ENERGY SOCIETY LIMITED

COMPANY INFORMATION

Directors	Mr P E H Kelly Mr E J C Chapman Mr R Hancock Mr F G Macnaughton Mr J Aust Mr D Parnell	(Appointed 1 July 2023)
Secretary	Mr E J C Chapman	
Company number	31498R	
Registered office	School House Totnes Road South Brent Devon TQ10 9BP	
Accountants	Hammett Spire 21 Heavitree Road Exeter Devon EX1 2LD	

SOUTH BRENT COMMUNITY ENERGY SOCIETY LIMITED

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SOUTH BRENT COMMUNITY ENERGY SOCIETY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present their annual report and financial statements for the year ended 31 March 2024.

Principal activities

The principal activity of the Society continues to be the generation of electricity from the wind turbine near Marley Head and from the solar array on the Recreation Ground pavilion in South Brent.

Review of activities

The society's Vestas V27 wind turbine generated 428,554kWh for the 12 months ending 31st March 2024, the second highest annual output since the turbine was installed in 2013, despite an oil cooler problem that reduced output over the summer. In contrast the PV array on the Recreation Ground pavilion generated 9,142kWh, slightly below the long term annual average of 9,482kWh due to some unusually cloudy months in July 2023 and February 2024.

At the end of March 2023 the turbine was shutting down because the gearbox oil cooler had seized up after being idle for several months that winter. It took a disproportionately long time for this fault to be identified and put right, but put right it was after the cooler's fan motor was re-wound and reinstalled in the autumn of 2023. The turbine then worked well through the wet and windy winter, which together with an exceptionally high electricity price meant that the society's income was very much higher than in previous years.

This high income presented its own challenge since the society exists to benefit the community it serves by offering grants to local organisations to save energy and/or generate their own renewable energy, but we had no significant projects in the pipeline, certainly none that could be completed by the end of March. The solution that emerged was to award grants to local charities that, as registered charities, could hold money in restricted funds for specific purposes. The three charities we awarded grants to were: South Brent Old School Community Centre, £88,000 towards insulation and solar PV on the main building; Sustainable South Brent, £27,000 to deliver a 29kWp PV installation for South Brent Primary School; St Petroc's Parish Church, £14,000 towards insulation and infrared heating in the Church Rooms as well as the church itself. In all three cases the grants were conditional on the work being completed within two years. If not completed within that time the charities must make the money available to others for similar energy saving improvements – the money cannot be returned to the society.

In addition to these unique grants we were able to award £557 to the Vicarage Road Allotment Association to enlarge their solar PV battery charging setup; £480 to St Petroc's for an energy audit; £3,264 to Dean Prior Parish Hall towards a 5kWp PV system, installed in December 2023 and £20,000 to Centrum Care Homes for two 10kWp PV systems on Willow House and Windward House care homes, to be installed this June.

At the society's AGM in September 2023 Yvette Elliott stood down as a director, Peter Kelly stood down in rotation and was re-elected. Dan Parnell, who had been co-opted onto the board in July, was also elected. The meeting thanked Yvette for her work over the last few years. The AGM also approved a 5% interest payment to members, based on the society's performance in 2022-23 and paid from retained profit.

In March 2024 the board recommended an interest payment of 6% to be paid from 2023-24 income as soon as practically possible. Members were notified accordingly before the end of March. This brings the accounting of income and expenditure fully into each year in which they are accrued, hence the apparently high interest presented in these financial statements.

Of the year end (31st March 2024) cash balance of £326,398, a sum of £61,000 is the society's ringed-fenced contingency fund held against future turbine problems and £100,331 is the "sinking fund", following the annual addition of 5% of the original share capital, to pay for share withdrawals. All of the remainder, subject to differences between creditors and debtors, is our combined General & Community Energy Fund. On 31st March 2024 the society had 164 members including 35 joint members.

SOUTH BRENT COMMUNITY ENERGY SOCIETY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr P E H Kelly

Mr E J C Chapman

Mr R Hancock

Mr F G Macnaughton

Mrs Y Elliott

(Resigned 9 September 2023)

Mr J Aust

Mr D Parnell

(Appointed 1 July 2023)

Society interests


Under the rules of the society a member can hold a maximum of £20,000 shares in the society. Members have one vote at meetings irrespective of their shareholding. Members may receive interest based on the value of their shareholding. They can apply to have shares withdrawn after three years.

Risk management

The directors have considered the major risks to which the society is exposed and systems or procedures have been established to manage those risks as far as is practicable.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
Mr P E H Kelly
Director
21/08/2024

SOUTH BRENT COMMUNITY ENERGY SOCIETY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

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

The Co-operative and Community Benefit Societies Act 2014 requires the directors to prepare financial statements for each financial year. 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). 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 judgements and accounting 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SOUTH BRENT COMMUNITY ENERGY SOCIETY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SOUTH BRENT COMMUNITY ENERGY SOCIETY LIMITED FOR THE YEAR ENDED 31 MARCH 2024

We report on the financial statements for the year ended 31 March 2024 which comprise the Revenue Account, the Balance Sheet, the Statement of Changes in Equity and the related notes.

This report is made solely to the members of the society, as a body, in accordance with Section 85 of the Co-operative and Community Benefit Societies Act 2014. Our work has been undertaken so that we might state to the members of the society those matters we are required to state to them in our report and for no other purpose. In those circumstances, to the fullest extent permitted by law, we will not accept or assume responsibility to anyone other than the society and the members of the society as a body for our work, for the report, or for the opinions we form.

RESPECTIVE RESPONSIBILITIES OF OFFICERS AND REPORTING ACCOUNTANTS

The society's board of directors are responsible for the preparation of the financial statements and they consider that the society is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the society, and making such limited enquiries of the officers of the society as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

OPINION

In our opinion:

- The accounts, including the Revenue Account and Balance Sheet, are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014;
- Having regard only to, and on the basis of, the information contained in those accounting records the Revenue Account and Balance Sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- For the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.


Hammett Audit

Reporting Accountants
Registered Auditor

27 August 2024

21 Heavitree Road
Exeter
Devon
EX1 2LD

SOUTH BRENT COMMUNITY ENERGY SOCIETY LIMITED

REVENUE ACCOUNT (INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Turnover		260,822	145,499
Administrative expenses		(64,123)	(47,311)
		<hr/>	<hr/>
Operating profit		196,699	98,188
Interest receivable and similar income		7,627	2,111
Interest payable and similar expenses		(34,879)	(20,195)
Grants payable		(153,301)	(25,573)
		<hr/>	<hr/>
Profit before taxation		16,146	54,531
Taxation		(4,785)	(8,909)
		<hr/>	<hr/>
Profit for the financial year		11,361	45,622
		<hr/> <hr/>	<hr/> <hr/>

SOUTH BRENT COMMUNITY ENERGY SOCIETY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	3		211,539		232,683
Investments	4		200		200
			<u>211,739</u>		<u>232,883</u>
Current assets					
Debtors	5	51,216		24,993	
Cash at bank and in hand		326,398		302,413	
		<u>377,614</u>		<u>327,406</u>	
Creditors: amounts falling due within one year	6	(90,105)		(23,912)	
Net current assets			<u>287,509</u>		<u>303,494</u>
Total assets less current liabilities			<u>499,248</u>		<u>536,377</u>
Capital and reserves					
Called up share capital	7		294,424		342,914
Profit and loss reserves			204,824		193,463
			<u>499,248</u>		<u>536,377</u>
Total equity			<u>499,248</u>		<u>536,377</u>

For the financial year ended 31 March 2024 the company was entitled to exemption from audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

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 financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with rule 113.

These 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 21/08/2024 and are signed on its behalf by:


.....
Mr P E H Kelly
Director


.....
Mr E J C Chapman
Director


.....
Mr R Hancock
Director

Company Registration No. 31498R

SOUTH BRENT COMMUNITY ENERGY SOCIETY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2022		347,064	147,841	494,905
Year ended 31 March 2023:				
Profit and total comprehensive income for the year		-	45,622	45,622
Redemption of shares	7	(4,150)	-	(4,150)
Balance at 31 March 2023		342,914	193,463	536,377
Year ended 31 March 2024:				
Profit and total comprehensive income for the year		-	11,361	11,361
Issue of share capital	7	2	-	2
Redemption of shares	7	(48,492)	-	(48,492)
Balance at 31 March 2024		294,424	204,824	499,248

SOUTH BRENT COMMUNITY ENERGY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

South Brent Community Energy Society Limited is a society limited by shares registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014. The registered office is School House, Totnes Road, South Brent, Devon, TQ10 9BP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the generation of electricity provided in the normal course of activity, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Turbine	20 years straight line
Computers	3 years straight line
PV Project	20 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

SOUTH BRENT COMMUNITY ENERGY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, if present, are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SOUTH BRENT COMMUNITY ENERGY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

SOUTH BRENT COMMUNITY ENERGY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Tangible fixed assets

	Turbine £	Computers £	PV Project £	Total £
Cost				
At 1 April 2023 and 31 March 2024	409,034	332	13,839	423,205
Depreciation and impairment				
At 1 April 2023	184,066	332	6,124	190,522
Depreciation charged in the year	20,452	-	692	21,144
At 31 March 2024	204,518	332	6,816	211,666
Carrying amount				
At 31 March 2024	204,516	-	7,023	211,539
At 31 March 2023	224,968	-	7,715	232,683

4 Fixed asset investments

	2024 £	2023 £
Other investments other than loans	200	200

SOUTH BRENT COMMUNITY ENERGY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Debtors			2024	2023
			£	£
Amounts falling due within one year:				
Trade debtors			42,582	19,276
Other debtors			8,634	5,717
			<u>51,216</u>	<u>24,993</u>
6 Creditors: amounts falling due within one year			2024	2023
			£	£
Trade creditors			35,460	10,591
Corporation tax			4,785	8,909
Other taxation and social security			16,475	4,412
Other creditors			32,285	-
Accruals and deferred income			1,100	-
			<u>90,105</u>	<u>23,912</u>
7 Called up share capital			2024	2023
	2024	2023	2024	2023
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
shares of £1 each	294,424	342,914	294,424	342,914
	<u>294,424</u>	<u>342,914</u>	<u>294,424</u>	<u>342,914</u>

Share capital amounting to £48,492 (2023: £4,150) was withdrawn and repaid to members, and share capital amounting to £2 (2023:nil) was purchased by members, all at par value, during the year in accordance with the Society's Rules.

SOUTH BRENT COMMUNITY ENERGY SOCIETY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023
	£	£	£	£
Turnover				
Wind turbine		258,776		143,389
Photovoltaics		2,046		2,110
		<u>260,822</u>		<u>145,499</u>
Administrative expenses		(64,123)		(47,311)
		<u>196,699</u>		<u>98,188</u>
Operating profit				
		196,699		98,188
Investment revenues				
Bank interest received	7,594		2,111	
Other interest received	33		-	
	<u>7,627</u>		<u>2,111</u>	
		7,627		2,111
Interest payable and similar expenses				
Members Interest payable		(34,879)		(20,195)
		<u>(34,879)</u>		<u>(20,195)</u>
Other income and expenditure				
Grants payable		(153,301)		(25,573)
		<u>(153,301)</u>		<u>(25,573)</u>
Profit before taxation	6.19%	<u>16,146</u>	37.48%	<u>54,531</u>

SOUTH BRENT COMMUNITY ENERGY SOCIETY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2024	2023	2023
	£	£	£	£
Turnover				
Wind turbine		258,776		143,389
Photovoltaics		2,046		2,110
		<hr/>		<hr/>
		260,822		145,499
Administrative expenses				
Training and conferences	35		-	
Ground rent	15,527		8,603	
Rates	-		1,310	
Electricity charges	478		357	
Maintenance	24,374		13,384	
Travelling expenses	27		-	
Room hire	-		32	
Postage, courier and delivery charges	68		62	
Membership fees and subscriptions	966		1,024	
Accountancy	1,100		800	
Insurance	291		595	
Advertising	81		-	
Sundry expenses	32		-	
Depreciation	21,144		21,144	
		<hr/>	<hr/>	
		(64,123)		(47,311)
Operating profit		196,699		98,188
Interest receivable and similar income				
Bank interest received	7,594		2,111	
Other interest received - HMRC	33		-	
		<hr/>	<hr/>	
		7,627		2,111
Interest payable and similar expenses				
Members Interest payable		(34,879)		(20,195)
Other gains and losses				
Grants payable		(153,301)		(25,573)
		<hr/>		<hr/>
Profit before taxation	6.19%	16,146	37.48%	54,531
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