

Sheffield Renewables

(Registered Society number IP030736)

Financial Statements

for the year ended 30 September 2014

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Sheffield Renewables

Legal and administrative information

Directors

Mark Wells	Resigned 26 March 2014
Jean Tinsley	
Richard Collins	
William Barnard	
Christine Gilligan	
Karthik Suresh	Appointed 26 March 2014
Keith Alford	Appointed 26 March 2014
Julia Carrell	Appointed 26 March 2014
Tom Harrison	Appointed 26 March 2014
Abigail Hathway	Appointed 26 March 2014
Luke Wilson	Appointed 26 March 2014

Registered Society number; IP030736

Registered office

South Yorkshire Energy Centre
25 Alexandra Road
Sheffield
S2 3EE

Independent Accountant

Craig Williamson
White Rose Accounting for Charities
Castlemere
Castle Lane
Penistone
S36 6AN

Bank

Co-operative Bank
PO Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Sheffield Renewables

Directors report

The Directors submit their annual report and the financial statements for the year ended 30 September 2014.

Exemptions

The Directors have decided to have un-audited accounts as agreed by the members, and have opted for an accountants report. See balance sheet statement.

Report for the year

The main activity at the end of 2013 was developing our first solar PV 50 kW project with Paces Campus. When asbestos was discovered in the roof space we had to spend some of the contingency money to sort this out. Key Fund Yorkshire awarded us £10,000 grant and £10,000 loan towards developing and installing this scheme. The panels were installed at the end of February 2014 and began generating at the beginning of May 2014. We have received nearly £2,200 in electricity payments since then. There has been a hold up in receiving our Feed in Tariff income due to supplier difficulties. However, this will be backdated when we do receive it.

Once Paces was installed, we began developing our second solar PV 50kW project with Swinton Fitzwilliam school. This was nearing completion by the end of the financial year.

We continued to employ Emma Bridge as our General Manager for four days per week.

We carried out some consultation work for Arup and for Dearne Valley EcoVision that brought in nearly £17,000 in fees.

We were awarded a grant from the Cabinet Office to undertake Peer Mentoring work with Dearne Valley EcoVision. About half of this work was completed by the end of September 2014.

We were able to send one of our volunteers on a Community Futures training course and as a result of this we are able to apply for a £300 grant. We are hoping to use this to renew our information/display panels that we take to festivals, exhibitions, etc.

We joined LocalGiving and we have received £80. We intend to use this for information panels at Paces and Swinton Fitzwilliam. One investor changed her £1,000 investment to a £1,000 donation.

We have continued to develop and update our website to keep people informed about how our projects are progressing.

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Directors report continued

Directors responsibilities for the financial statements

The Directors are responsible for preparing financial statements for each financial period which show the state of affairs of the society and of net surplus or expenditure of the society for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and 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 operation.
- state whether applicable accounting standards of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.

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 the management committee to prepare financial statements. The Directors are responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention of fraud and other irregularities.

This report was approved by the Directors on _____ and is signed on their behalf by:

Jean Tinsley
Company Secretary

Sheffield Renewables

Independent Accountants report on the Accounts of Sheffield Renewables for the year ended 30 September 2014

We report on the financial statements of the society for the year ended 30 September 2014 which comprise Profit and Loss Account, Balance Sheet, Accounting Policies and the related notes. This report is made solely to the members as a body. Our reporting work has been undertaken so that we might state to the members those matters we are required to state to them in an independent accountant's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the members as a body, for our work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT COMMITTEE AND THE INDEPENDENT ACCOUNTANT

The Management Committee is responsible for the preparation of the accounts and they consider that an audit is not required for this year and that an independent accountant's report is needed. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF THE INDEPENDENT ACCOUNTANT'S OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants . Our procedures included a review of the accounting records kept by the society and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Management Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit, and consequently we do not express an audit opinion on the view given by the accounts

INDEPENDENT ACCOUNTANT'S OPINION

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014 .
- (b) having regard only to, and on the basis of , the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislation, and,
- (c) the society satisfied the conditions for exemption from an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that year fall within any of the categories of societies not entitled to the exemptions specified in section 84(3) of the Co-operative and Community Benefit Societies Act 2014.

Signed: _____

Craig Williamson
White Rose Accounting for Charities
Castlemere
Castle Lane
Penistone
S36 6AN

Date: _____

Sheffield Renewables
Income and expenditure account
for the year ended 30 September 2014

	Unrestricted funds	Restricted funds	Total 2014	Total 2013
Notes	£	£	£	£
Income				
1				
2	780	16,963	17,743	8,458
Grants and donations				
Shares capital income	-	1	1	133,002
Electricity sales	5,632	-	5,632	-
Fee income	16,990	-	16,990	-
Bank interest	86	-	86	138
Total Income	23,488	16,964	40,452	141,598
Expenditure				
Staff costs	9,319	17,885	27,204	33,550
Rent & room hire	1,400	1,000	2,400	2,400
Printing and stationery	30	158	188	240
Marketing and publicity	839	-	839	1,730
Insurance	679	-	679	431
Training	-	-	-	80
Business Development	42	-	42	11
Technology and projects	4,014	700	4,714	6,389
Equipment	-	-	-	42
Travel and volunteers	149	-	149	109
Telephone	187	-	187	213
Fees and subscriptions	458	-	458	655
Loan interest	563	-	563	-
Accountancy	300	-	300	275
Shareholder repayment	-	10,000	10,000	-
Depreciation	-	6,639	6,639	-
Other expenditure	-	-	-	379
Total Expenditure	17,980	36,382	54,362	46,504
Net income(expenditure)	5,508	(19,418)	(13,910)	95,094
Transfers			-	-
Total funds brought forward	4,347	183,619	187,966	92,872
Total funds carried forward	9,855	164,201	174,056	187,966

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Balance Sheet
as at 30 September 2014

		2014	2013
	Notes	£	£
Fixed assets	5	76,351	-
 Current Assets			
Balance at bank and cas		97,777	188,241
Debtors		9,228	-
Total current assets		<u>107,005</u>	<u>188,241</u>
Creditors: amounts falling due within one year	3	(300)	(275)
Net current assets/(liabilities)		<u>106,705</u>	<u>187,966</u>
Total assets less current liabilities		<u>183,056</u>	<u>187,966</u>
Creditors: amounts falling due after more than one year (loan)		(9,000)	-
Total net assets		<u>174,056</u>	<u>187,966</u>
 Represented By			
FUNDS			
General unrestricted income fund		9,855	4,347
Called up Share Capital:			
Unrestricted		-	-
Restricted	4	161,614	178,252
Restricted funds	4	2,587	5,367
		<u>174,056</u>	<u>187,966</u>

Sheffield Renewables
Balance Sheet continued
as at 30 September 2014

The officers of the Management Committee acknowledge their responsibilities for:

(i) preparing financial statements which give a true and fair view of the state of affairs of the society as at the end ensuring that the society keeps proper accounting records which comply with sections 75 of the Co- operative and Community Benefit Societies Act 2014 (the Act),

(ii) establishing and maintaining a satisfactory system of its books of accounts , its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act, and

(iii) of the financial year and of its profit for the financial year in accordance with the requirements of sections 79 and 80 , and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report was approved by the Directors on _____ and is signed on their behalf by:

Jean Tinsley

Registered Society number IP030736

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Notes to the financial statements for the year ended 30 September 2014

1 Accounting Policies

(a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

(b) Donations and fund accounting

Donations received for the general purposes of the society are included as unrestricted funds

(c) Resources expended

Expenditure is included on an accruals basis.

(d) Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

(e) Restricted funds are to be used for specific purposes as laid down by the donor.

2 Grants & donations

The following grants were made during the year:-

	Total funds	Total funds
	2014	2013
	£	£
Grants		
Co-operative Enterprise Hub	-	2,725
Key Fund Investments	10,000	-
Social Investment Business	6,963	-
Groundworks Sheffield	-	4,383
Sheffield Town Trust	-	1,000
Donations	780	350
Total	<u>17,743</u>	<u>8,458</u>

3 Creditors; amounts falling due within one year

These are expenses that have been incurred but have not been billed or paid for during the accounting period. They are in respect of:

	2014	2013
	£	£
Trade Creditors	300	275
	<u>300</u>	<u>275</u>

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Notes to the financial statements continued for the year ended 30 September 2014

4 Restricted Fund Movements

	Brought forward	Income	Expenditure	Transfers	Carried forward
Co-operative Enterprise Hub	4,367	-	(4,367)	-	-
Key Fund Investments	-	10,000	(7,841)	-	2,159
Social Investment Business	-	6,963	(6,535)	-	428
Sheffield Town Trust	1,000	-	(1,000)	-	-
Early Bird Share Offer *	32,925	-	(500)	-	32,425
Public Share Offer	145,327	1	(16,139)	-	129,189
	<u>183,619</u>	<u>16,964</u>	<u>(36,382)</u>	<u>-</u>	<u>164,201</u>

*these funds are restricted under the terms of the Early Bird Share Offer document

5 Fixed assets

	Solar panels
COST	
Additions	<u>82,990</u>
DEPRECIATION @ 8%	
At 1 October 2013	-
Charge for the year	<u>6,639</u>
At 30 September 2014	<u>6,639</u>
NET BOOK VALUE	76,351