

Sheffield Renewables

(Industrial and Provident Society number IP030736)

Financial Statements

for the year ended 30 September 2012

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Sheffield Renewables

Legal and administrative information

Directors

Robert Pilling	Resigned 30 April 2012
Mark Wells	
Jean Tinsley	
Richard Collins	
William Barnard	Appointed 31 Jan 2012

Registered number; Industrial and Provident Society number IP030736

Registered office

South Yorkshire Energy Centre
25 Alexandra Road
Sheffield
S2 3EE

Independent Examiner

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 2012

Exemptions

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

Report for the year

Another very busy year for the whole team – both paid and unpaid.

Sadly we have said goodbye to some of our longest serving volunteers and employee. Cariad Thomas Cooke's contract ended at the end of March 2012 and Rob Pilling made the very difficult decision during April that he needed to concentrate on his business, and he left us in May 2012.

However we also welcomed Alison Parker to the post of part-time Project Manager and appointed Mark Wells as part-time Development Manager. Alison was replaced by James Heather, and we have now appointed James Duffy as Construction Project Manager. In early September we welcomed Emma Bridge as our new General Manager.

Our AGM at the end of January was very well attended with 30 members present. We welcomed 9 new volunteer members. There was one change to the Board – Steve Barnard was elected as non-executive director.

We continued to benefit from the Co-operative Enterprise Hub funding this year (£25,000) and we secured new funding from the Local Energy Assessment Fund (£7,190)

Intensive work on our two hydro-power projects continued. Planning permission for Kelham Island was granted in January. The Abstraction Licence for Jordan Dam was granted in May – Rob's final piece of work. Other work on Jordan Dam concentrated on discharging conditions attached to the planning permission, Heads of Terms for the site lease, and agreeing terms of power purchase with Yorkshire Water. At the time of writing these are about to be signed. We are also about to go out to tender to the six contractors who were short-listed earlier in the year.

Several investors in the Early Bird Share Offer gave a much needed boost to our funds by converting their investment (£16,000) into Pioneer Shares which we can use for core funding to reach the stage where we can start to build Jordan Dam. The public share offer was launched in mid-September and at the time of writing has raised nearly £40,000.

We were not successful in the Energy Share competition. Although we came a very good second, there was no funding for us.

Powerstation Sheffield went live in the spring and Matt Hilton has continued to work with us as a volunteer producing other animation for the website.

Our volunteer, supporter, investor base continues to grow, and they have all in some way helped us achieve so much this year.

The website has continued to be developed to concentrate on the Share Offer, and we have also had new publicity materials developed.

Sheffield Renewables

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:

Sheffield Renewables

Independent Examiner's report on the Accounts of Sheffield Renewables for the year ended 30 September 2011

I report on the accounts of the society for the year ended 30 September 2012, which are set out on pages 6 to 9. The society is not a registered charity, however, I have carried out an independent examination based on the procedures required for a registered charity and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Respective responsibilities of the management committee and the examiner

The management committee are responsible for the preparation of the accounts. The management committee consider that an audit is not required for this year (under section 4a (1) FIPSA (the 1968 Act)) and that an independent examination is needed.

Basis of independent examiner's report

The examination includes a review of the accounting records kept by the group and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep appropriate accounting records
 - to prepare accounts which accord with the accounting recordshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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 2012

	Unrestricted funds	Restricted funds	Total 2012	Total 2011
	£	£	£	£
Income				
	Notes			
	1			
Grants and donations	2	239	19,340	19,579
Shares capital income			20,500	20,500
Other income				200
Bank interest		95	95	38
Total Income		334	39,840	40,174
Expenditure				
Staff costs		7,269	14,710	21,979
Rent & room hire		162	3,108	3,270
Printing and stationery		146	27	173
Marketing and publicity		3,144	-	3,144
Insurance		431	-	431
Training		-	-	-
Business Development		16	-	16
Technology and projects		5,720	5,062	10,782
Equipment		52	-	52
Travel and volunteers		279	-	279
Telephone		164	95	259
Loan interest		0	-	-
Accountancy		275	-	275
Other expenditure		130	-	130
Total Expenditure		17,788	23,002	40,790
Net income(expenditure)		(17,454)	16,838	(616)
Transfers		21,250	(21,250)	
Total funds brought forward		28,671	64,817	93,488
Total funds carried forward		32,467	60,405	93,488

**Sheffield Renewables
Balance Sheet
as at 30 September 2012**

Notes	2012 £	2011 £
Current Assets		
Balance at bank and cash	93,147	94,175
Total current assets	<u>93,147</u>	<u>94,175</u>
Creditors: amounts falling due within one year	3 (275)	(687)
Net current assets/(liabilities)	<u>92,872</u>	<u>93,488</u>
Total assets less current liabilities	<u>92,872</u>	<u>93,488</u>
Total net assets	<u>92,872</u>	<u>93,488</u>
Represented By		
FUNDS		
General unrestricted income fund	11,217	10,951
Called up Share Capital:		
Unrestricted	21,250	17,720
Restricted	5 52,300	52,050
Restricted funds	5 8,105	12,767
	<u>92,872</u>	<u>93,488</u>

(a) For the year ended **30 September 2012** the society was entitled to exemption under section 4a (1) FIPSA (the 1968 Act) amended 2006

(b) Members have not required the company to obtain an audit in accordance with above section

(c)The management committee acknowledge their responsibility for:

- I. ensuring that the society keeps proper accounting records
- II. preparing accounts which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the society.

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

Jean Tinsley

Sheffield Renewables

Notes to the financial statements for the year ended 30 September 2012

1 Accounting Policies

(a) General

These accounts have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 ("SORP 2005")

(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 2012 £	Total funds 2011 £
Grants		
ERDF Access Fund (South Yorkshire Community Foundation)	-	10,000
Artists Project Earth	-	5,000
CO2 Sense	-	1,900
Co-operative Enterprise Hub	12,150	14,875
Energy Saving Trust (LEAF)	7,190	-
Sheffield City Council ABG	-	9,500
Donations	239	140
Total	<u>19,579</u>	<u>41,415</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:

	2012 £	2011 £
Trade Creditors	275	686
Loans	-	-
	<u>275</u>	<u>686</u>

Sheffield Renewables

Notes to the financial statements continued for the year ended 30 September 2012

5 Restricted Fund Movements

	Brought forward	Income	Expenditure	Transfers	Carried forward
ERDF Access Fund (SYCF)	951	-	(951)	-	-
Artists Project Earth	1,144	-	(710)	-	434
CO2 Sense	1,254	-	(1,254)	-	-
Co-operative Enterprise Hub	9,418	12,150	(13,897)	-	7,671
Energy Saving Trust	-	7,190	(7,190)	-	-
Early Bird Share Offer *	52,050	9,175	-	(21,250)	39,975
Public Share Offer	-	12,325	-	-	12,325
	64,817	40,840	(24,002)	(21,250)	60,405

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