

SHEFFIELD RENEWABLES LIMITED

**Financial Statements for the
year ended 30th September 2020**

Registered number: 30736R

(Registered Society under the Co-operative and Community Benefit Societies Act 2014)

SHEFFIELD RENEWABLES LIMITED
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for the year ended 30th September 2020

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SHEFFIELD RENEWABLES LIMITED
Director's report
for the year ended 30th September 2020

Registered number

30736R

Directors

Richard Collins Chair
Christine Gilligan
Karthik Suresh
Keith Alford
Abigail Hathway
Luke Wilson
Paul Cocker

Registered address

South Yorkshire Energy Centre
25 Alexandra Road
Sheffield
S2 3EE

Bankers

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

Accountants

HSL Accountancy Solutions Ltd
Enterprise House
61a Carr House Road
Doncaster
DN1 2BY

The directors present their report and the financial statements for the year ended 30 September 2020.

Principal Activity

The principal activity during the year was the generation of electric power by means of solar panels at four sites in South Yorkshire.

Audit

The members have passed the necessary resolution to disapply the audit requirements.

Business Review - Summary of Activities for the Year

Not much has happened in the world of Sheffield Renewables while the world outside has changed out of all recognition.

As mentioned in last year's report, at the beginning of this financial year we had just had to cancel a possible new project with a local GP surgery due to difficulties with their mortgage company.

We continued to pursue possible projects with Sheffield City Council, but at the beginning of 2020 we had to admit that these were not going to be possible.

We held our AGM at the end of February and amounts available for repayment of capital (£11,844) and payment of interest at 3% were agreed. As last year, requests for return of capital were much higher than the amount available. This year we returned a minimum of £300 and 46% of all other requests.

It was also agreed to use the Community Benefit Fund to pay £3,076.80 to South Yorkshire Energy Centre to help local households in fuel poverty and £769.20 to TRINE for projects in Africa.

Solar generation has been good this year. However, two sites were affected by the 'lock-down' in March. Swinton Fitzwilliam school site and Paces Centre were partially closed. We have an export meter at Swinton, so we are able to charge the school for just what they use. The rest is exported to the grid, which means we receive less income. At Paces (our first site), there is no export meter. We agreed to charge them for only 50% of electricity generated, but the invoices for this were not sent until near the end of the financial year. These invoices were not paid until the new financial year. We continue to receive Feed-in-Tariff income for all electricity generated. In spite of this, our electricity income is only slightly less than last year.

We closed our office at South Yorkshire Energy Centre in March. Since May we have held on-line board meetings, and 2 new people have joined us as board observers. We were able to collect the computer from the office and all administrative work has been able to continue.

We have had contact from a few organisations with possible solar PV sites, but by early October none of these have been viable. We continue to pursue possible new sites.

We have been involved in a funding bid with Sheffield Climate Alliance and this has resulted in being awarded £1,000 to spend on development. It has not yet been progressed.

Director's responsibilities for the financial statements

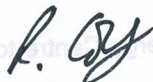
Law applicable to companies in England and Wales requires the directors to prepare financial statements for each financial period, which gives a true and fair view of the state of affairs of the society's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Society and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014 and the Rules of the Society. 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.

The directors declare that they have approved the directors' report above.
Signed on behalf of the company's directors:

Signed:

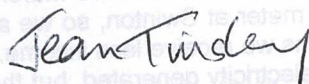


Name and Position: R Collins, Chair

Date:

09/12/20

Signed:



Name and Position: J Tinsley, Secretary

Date:

25/11/20

**Accountants report to the Directors of
SHEFFIELD RENEWABLES LIMITED
for the year ended 30th September 2020**

Independent Accountant's Report under Section 85 of the Co-operative and Community Benefit Societies Act 2014

I report to the members on the unaudited accounts for the year ended 30 September 2020 set out on pages 5 to 9.

RESPECTIVE RESPONSIBILITIES OF OFFICERS AND REPORTING ACCOUNTANTS

The society's officers are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

This report is made to the society's members, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might compile the accounts that I have been engaged to compile, report to the society's members that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the society and the society's members, as a body, for my work or for this report.

BASIS OF OPINION

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my 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 I considered necessary for the purposes of this report. These procedures provide the only assurance expressed in my opinion.

OPINION

In my opinion:

- (a) 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;
- (b) 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
- (c) 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.

Signed:



Date:

16th December 20

Heera Singh FMAAT
On behalf of HSL Accountancy Solutions Ltd
Enterprise House
61a Carr House Road
Doncaster
DN1 2BY

SHEFFIELD RENEWABLES LIMITED
Income and Expenditure Account
for the year ended 30th September 2020

	2020	2019
	Total	Total
	£	£
INCOME		
Sales	28,903	33,967
Grants and donation	0	250
Bank interest	1,169	257
TOTAL INCOME	30,071	34,474
EXPENDITURE		
Rent and room hire	2,400	2,400
Printing, stationery and office	0	156
Marketing and publicity	836	793
Insurances	1,231	1,187
Project management	0	6,931
Legal and professional	0	40
Technology and projects	716	1,668
Travel and volunteers	0	141
Telephone	140	131
Fees and subscriptions	200	200
Interest on shares	3,249	3,040
Accountancy	450	450
Depreciation	15,845	15,844
Community benefit fund	3,077	2,761
TOTAL EXPENDITURE	28,143	35,742
Net income/expenditure before tax	1,929	-1,268
Taxation	0	0
Net income/expenditure before tax	1,929	-1,268
Total funds brought forward	-27,832	-26,564
Total funds carried forward at 31st July 201	-25,903	-27,832

There are no recognised gains or losses other than the surplus for the year.

SHEFFIELD RENEWABLES LIMITED
Balance sheet
As at 30th September 2020

	Notes	2020 £	2019 £
Fixed Assets	3	105,737	121,582
Current Assets			
Debtors	4	4,497	8,579
Cash at bank & in hand		110,123	100,849
		<u>114,620</u>	<u>109,428</u>
Liabilities			
Creditors - amounts due within one year	5	<u>-780</u>	<u>-1,834</u>
Net current assets		113,840	107,594
Net assets		219,578	229,176
Funds of the company			
Called up share capital	6	245,481	257,008
General unrestricted fund	6	<u>-25,903</u>	<u>-27,832</u>
Capital employed		219,578	229,176

For the year ending 30 September 2019 the society was entitled to exemption from an audit conferred by section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the officers to obtain an audit of its accounts for the year in question in accordance with the Act.

The officers acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small company regime.

The directors declare that they have approved the accounts above.

Signed on behalf of the company's directors:

Signed:

R. Collins

Name and Position: R Collins, Director

Date:

09/11/20

1 Basis of accounting

The financial statements have been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014 and with applicable accounting standards. The accounts are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Income

Electricity income (from sales and feed-in-tariff) and fee income is accounted for on an accruals basis. Revenue grants are recognised in the income and expenditure account in the period during which the related expenditure is incurred or services are provided, subject to meeting any conditions of the grant. Capital grants and donations are accounted for on receipt.

Expenditure

Expenditure is recognised in the income and expenditure account on an accruals basis, in the period during which it is incurred.

Fund accounting

Income which is received for a specific purpose within the general objectives of the company is accounted for in a separate fund and related costs are allocated to that fund.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and any provision for diminution in value. Depreciation is provided on tangible assets to write them off over their expected useful lives, over the following periods:

Solar panels - 12 years

2 Grants and donation

There were no grants or donations during the period of these accounts.

3 Fixed assets

Solar panels

Cost or recoverable amount

At 1 October 2019

Additions

At 30 September 2020

198,058

0

198,058

Depreciation

At 1 October 2019

Charge for the year

At 30 September 2020

76,476

15,844

92,320

Net book value at 30 September 2020

105,738

Net book value at 30 September 2019

121,582

4 Debtors

Trade debtors

Accrued income

Prepayments

2020 2019

£ £

3,589 5,721

0 2,000

908 858

4,497 8,579

SHEFFIELD RENEWABLES LIMITED
Notes to the financial statements
for the year ended 30th September 2020

5 Creditors

	2020	2019
	£	£
Taxes	330	370
Creditors	0	1,067
Accruals	450	450
	<u>780</u>	<u>1,887</u>

6 Taxation

The Society does not have charitable status and is liable to corporation tax. Profits in year are deducted from losses brought forward from previous years.

7 Members Shares

As a Community Benefit Company, the Society offers shares of £1 each for membership. All shares originally made as Pioneer or Early Bird offers have now been consolidated into one general issue which may be repaid according to the rules of the Society. The shares are not eligible for dividends but can receive interest at 3% pa and this interest has been paid from 2017 onwards.

During the year shares with a value of £11,527 were repaid at par.

8 Directors' remuneration and expenses

During the year no director received any remuneration or expenses as directors. (2019: £nil)

9 Control

The company is owned by a large number of individual shareholders, none of whom is able to exercise control.