



SHEFFIELD RENEWABLES LIMITED

Financial Statements for the
year ended 30th September 2021

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 2021

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Registered number 30736R

Directors

Erin Lachs Chair	- From September 2021
Ted Datta	- From March 2021.
Christine Gilligan	
Keith Alford	
Abigail Hathway	
Luke Wilson	
Paul Cocker	
Richard Collins	- Until April 2021
Karthik Suresh	- Until November 2020

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 2021.

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.

Review of Activity for the year 1st October, 2020 - 30th September, 2021.

We were still in lock-down at the beginning of this financial year. Everyone was working from home and board meetings continued to be held on-line. When the better weather arrived, we started holding Board meetings in the garden of Richard and Abigail (directors). In September, it was agreed, after a full risk assessment that we could return to the office.

Schools returned for part of this year and Paces resumed most of its activities, so we resumed charging them in full for electricity generated.

Some new Observers attended some Board Meetings, and we sadly accepted the resignation of Karthik Suresh who has been with us for many years. His knowledge of the electricity market will be missed. Ted Datta, who joined early in the year was accepted on to the Board as a Director. Erin Lachs joined us in March and became a Director. Richard Collins informed us in April that he would have to step down as Chair. He has been in this role for many years. Since then he has taken over the role as Treasurer from Abigail Hathway, who had to step down for personal reasons. Ted Datta has now taken over the role of Communications and Erin was elected the new Chair in September.

We welcomed Roisin McAteer who had worked in marketing. She overhauled some of our marketing and all those who subscribed to our Supporters' List were transferred to a new Mailchimp account so that we could send them better newsletters. Two newsletters have since been sent out, and have resulted in some new enquiries. Our website has been revamped and now has our daily generation figures.

We held our AGM on-line at the end of February. Members who attended were complimentary about the event. Members voted to pay 3% interest to shareholders and to divide the Community Benefit Fund between South Yorkshire Energy Centre (80%) and Trine (20%). Just over £19,000 was repaid in capital and one member donated his £500 shareholding back to us.

We received a grant of £1,000 from the Climate Action Fund which was put towards our operating costs. We have also made an application to this Fund so that we could employ a Project Manager. The results of this will not be known until January 2022.

We continued to pursue a variety of possible projects and we hope that one will soon be at the installation phase. As we no longer receive the Feed-in-Tariff for new projects, the Board decided to look at our Business Model and offer 10 year leases instead of 20 years. This does mean that projects we consider will have to use almost all the electricity generated by the PV panels. In June the Board agreed to spend six months taking new projects forward and then if necessary run a share offer.

We are hopeful that as the Council has adopted a Pathways to Zero approach, this may result in some projects for us.

Directors' 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: Erin Lachs, Chair

Date:

Signed:

Name and Position: J Tinsley, Secretary

Date:

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 2021 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:

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 2021

	2021	2020
	Total	Total
	£	£
INCOME		
Sales	32,080	28,903
Grants and donation	1,500	0
Bank interest	476	1,169
TOTAL INCOME	34,056	30,071
EXPENDITURE		
Rent and room hire	2,400	2,400
Printing, stationery and office	0	0
Marketing and publicity	974	836
Share Issue	0	0
Insurances	1,348	1,231
Project management	0	0
Legal and professional	0	0
Technology and projects	665	716
Travel and volunteers	0	0
Telephone	138	140
Fees and subscriptions	200	200
Interest on shares	2,700	3,249
Accountancy	500	450
Depreciation	15,845	15,845
Community benefit fund	4,598	3,077
TOTAL EXPENDITURE	29,368	28,143
Net income/expenditure before tax	4,688	1,929
Taxation	0	0
Net income/expenditure after tax	4,688	1,929
Balance brought forward 1st October 2020	-25,903	-27,832
Balance carried forward at 30th September 2021	-21,215	-25,903

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

SHEFFIELD RENEWABLES LIMITED
Balance sheet
As at 30th September 2021

		2021	2020
	Notes	£	£
Fixed Assets	3	89,892	105,737
Current Assets			
Debtors	4	879	4,497
Cash at bank & in hand		113,704	110,123
		<u>114,583</u>	<u>114,620</u>
Liabilities			
Creditors - amounts due within one year	5	<u>-864</u>	<u>-780</u>
Net current assets		113,719	113,840
Net assets		<u>203,612</u>	<u>219,578</u>
Funds of the company			
Called up share capital	6	224,827	245,481
General unrestricted fund	6	<u>-21,215</u>	<u>-25,903</u>
Capital employed		<u>203,612</u>	<u>219,578</u>

For the year ending 30 September 2021 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:

Name and Position: Erin Lachs, Director

Date:

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

During the period of these accounts, there was a £1,000 grant received from the Sheffield Climate Alliance and £500 donation from a member.

3 Fixed assets

	Solar panels £
Cost or recoverable amount	
At 1 October 2020	198,058
Additions	0
At 30 September 2021	198,058
Depreciation	
At 1 October 2020	92,320
Charge for the year	15,845
At 30 September 2021	108,166
At 30 September 2021	89,892
At 30 September 2020	105,738

4 Debtors

	2021 £	2020 £
Trade debtors	0	5,721
Accrued income	0	2,000
Prepayments	879	858
	<u>879</u>	<u>8,579</u>

5 Creditors

	2021	2020
	£	£
Taxes	414	330
Creditors	0	0
Accruals	450	450
	<u>864</u>	<u>780</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 £20,654 were repaid at par.

8 Directors' remuneration and expenses

During the year no director received any remuneration or expenses as directors. (2020: £nil)

9 Control

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