



SHEFFIELD RENEWABLES LIMITED

Financial Statements for the
year ended 30th September 2022

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 2022

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SHEFFIELD RENEWABLES LIMITED
Director's report
for the year ended 30th September 2022

Registered number	30736R
Directors	Erin Lachs Chair Ted Datta Christine Gilligan Keith Alford Abigail Hathway - Until 19/02/2022 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 2022.

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, 2021 - 30th September, 2022.

We did return to our office at Heeley City Farm at the end of 2021. We held some board meetings there, but not all directors were happy to meet face to face and so by the end of this financial year we returned to meeting online.

A new Chief Executive took over at Heeley City Farm and saw that our office was not used except one day a week. He was in the process of repurposing the Energy Centre. As a result of this, we moved out of our office at the Farm, though it continues to be our registered office address, and all mail is collected from there. The Sheffield Renewables computer is now at home with the Company Secretary, and she has reverted to working from home. Our accounting system is now online and we are starting to use a new online system for our membership database.

During this year Abigail Hathway stood down as a Director after eight years. She has been a major part of the team over this time and will be sorely missed. Roisin McAteer started a new job, and we also lost her from our team. Ted Datta continues to look after communications and send out our two newsletters each year. We gained a new volunteer Solomon Nwophoke, who has attended most of our board meetings.

We held an AGM in February online. We again voted to pay 3% interest to shareholders and to divide the community benefit between South Yorkshire Energy Centre and TRINE. We also repaid £22,000 in capital. Some members generously waived their interest payment and this resulted in neatly £2,000 to put towards the running of the organisation.

We continue to pursue a variety of projects, but sadly none have reached the installation phase during the year. We remain hopeful that at least one will reach that stage early in 2023.

SHEFFIELD RENEWABLES LIMITED
Director's report
for the year ended 30th September 2022

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: 30/01/2023

Signed: 

Name and Position: J Tinsley, Secretary

Date: 30/01/2023

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 2022 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: 10/02/2023

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 2022

	2022	2021
	Total	Total
	£	£
INCOME		
Sales	40,241	32,080
Grants and donation	250	1,500
Bank interest	221	476
TOTAL INCOME	40,712	34,056
EXPENDITURE		
Rent and room hire	2,221	2,400
Printing, stationery and office	762	0
Marketing and publicity	695	974
Insurances	1,350	1,348
Legal and professional	755	500
Technology and projects	603	665
Telephone	152	138
Fees and subscriptions	200	200
Interest on shares	3,522	2,700
Sundry	28	0
Depreciation	15,845	15,845
Community benefit fund	3,795	4,598
TOTAL EXPENDITURE	29,928	29,368
Net income/expenditure before tax	10,784	4,688
Taxation	-2,632	0
Net income/expenditure after tax	8,152	4,688
Balance brought forward 1st October 2021	-21,215	-25,903
Balance carried forward at 30th September 2022	-13,064	-21,215

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

SHEFFIELD RENEWABLES LIMITED
Balance sheet
As at 30th September 2022

		2022	2021
	Notes	£	£
Fixed Assets	3	74,047	89,892
Current Assets			
Debtors	4	943	879
Cash at bank & in hand		<u>118,398</u>	<u>113,704</u>
		119,341	114,583
Liabilities			
Creditors - amounts due within one year	5	<u>-3,566</u>	<u>-864</u>
Net current assets		115,775	113,719
Net assets		<u>189,822</u>	<u>203,612</u>
Funds of the company			
Called up share capital	7	202,886	224,827
General unrestricted fund	7	<u>-13,064</u>	<u>-21,215</u>
Capital employed		<u>189,822</u>	<u>203,612</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, Chair

Date: 30/01/2023

Signed: 

Name and Position: J Tinsley, Secretary

Date: 30/01/2023

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 £250 donation from a member.

3 Fixed assets

	Solar panels
	£
Cost or recoverable amount	
At 1 October 2021	198,058
Additions	0
At 30 September 2022	198,058
Depreciation	
At 1 October 2021	108,166
Charge for the year	15,845
At 30 September 2022	124,011
At 30 September 2022	74,047
At 30 September 2021	89,892

4 Debtors

	2022	2021
	£	£
Trade debtors	0	0
Accrued income	0	0
Prepayments	943	879
	943	879

5 Creditors

	2022	2021
	£	£
Taxes	3,102	414
Creditors	464	0
Accruals	0	450
	<hr/> 3,566	<hr/> 864

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. (2021: £nil)

9 Control

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