



SHEFFIELD RENEWABLES LIMITED

Financial Statements for the
year ended 30th September 2023

Registered number: 30736R

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

SHEFFIELD RENEWABLES LIMITED
Contents of the financial statements
for the year ended 30th September 2023

	Page
Officers and professional advisers	1
Report of the Board of Directors	2 -3
Accountants report to the Directors	4
Income and expenditure account	5
Balance sheet	6
Notes to the accounts	7 - 8

SHEFFIELD RENEWABLES LIMITED
Director's report
for the year ended 30th September 2023

Registered number	30736R
Directors	Erin Lachs Chair Ted Datta Richard Collins Keith Alford Luke Wilson Paul Cocker
Company Secretary	Lewis Blake-Dagnall
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 2023.

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, 2022 - 30th September, 2023.

Electricity generation was not as high as last year's, mainly due to a fault with an inverter at Lembas. The fault was covered by warranty, but we did lose several weeks' generation while waiting for it to be repaired.

Several new projects were considered during the year, and some are being developed. The Society's latest installation at Five Rivers Co-housing was nearing completion at the end of the year. The Board has begun looking at whether shorter leases for schemes and a new financial model may make more projects viable.

At the 2023 AGM members voted to pay 3% interest on all shares and to return up to £20,000 of capital. The Community Benefit Fund was split between the Gleadless Project and TRINE.

At the AGM in March we appointed a new Company Secretary, Lewis Blake Dagnall. Jean Tinsley continues to volunteer to assist with finance and administration.

Under Lewis's guidance the Board agreed to reform its governance. Two new sub-committees for finance and project development have been established, and the full board now meets quarterly. Board and sub-committee meetings have been a mixture of on-line and in person.

The Society maintains its registered office at Heeley City Farm, but we continue to work from home. We did look into the possibility of another office but it was too expensive.

We gained several new volunteers during the year, with one has joined as a member.

SHEFFIELD RENEWABLES LIMITED
Director's report
for the year ended 30th September 2023

Directors' responsibilities for the financial statements

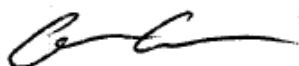
Law applicable to companies in England and Wales requires the directors to prepare financial statements for each financial period, which gives a true and fair view of the state of affairs of the society's financial activities during the year and of its financial position at the end of the year. In preparing 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: 1/3/24

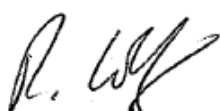
Signed:



Name and Position: L Blake-Dagnall, Secretary

1/3/24

Date:



16/02/24

RICHARD COLLINS : TREASURER

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 2023 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: 4th March 2024

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 2023

	2023	2022
	Total	Total
	£	£
INCOME		
Sales	35,420	40,241
Grants and donation	3,221	250
Bank interest	697	221
TOTAL INCOME	39,339	40,712
EXPENDITURE		
Rent and room hire	472	2,221
Printing, stationery and office	616	762
Marketing and publicity	570	695
Insurances	1,548	1,350
Legal and professional	3,160	755
Technology and projects	62	603
Telephone	159	152
Fees and subscriptions	318	200
Interest on shares	6,171	3,522
Members capital write off	-70	0
Sundry	0	28
Depreciation	16,830	15,845
Community benefit fund	3,162	3,795
TOTAL EXPENDITURE	32,998	29,928
Net income/expenditure before tax	6,340	10,784
Taxation	-1,871	-2,632
Net income/expenditure after tax	4,470	8,152
Balance brought forward 1st October 2022	-13,064	-21,215
Balance carried forward at 30th September 2023	-8,594	-13,064

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

SHEFFIELD RENEWABLES LIMITED
Balance sheet
As at 30th September 2023

	Notes	2023 £	2022 £
Fixed Assets	3	67,249	74,047
Current Assets			
Debtors	4	1,761	943
Cash at bank & in hand		111,057	118,398
		<u>112,818</u>	<u>119,341</u>
Liabilities			
Creditors - amounts due within one year	5	<u>-4,743</u>	<u>-3,566</u>
Net current assets		108,075	115,775
Net assets		<u>175,324</u>	<u>189,822</u>
Funds of the company			
Called up share capital	6	183,917	202,886
General unrestricted fund	6	<u>-8,594</u>	<u>-13,064</u>
Capital employed		<u>175,324</u>	<u>189,822</u>

For the year ending 30 September 2023 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: 1/3/24

Signed:



Name and Position: L Blake-Dagnall, Secretary

1/3/24

Date:



16/02/24

RICHARD COLLINS : TREASURER

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

IT Equipment - 3 years

2 Grants and donation

During the period of these accounts, there was a £2,971.38 donation from a member.

3 Fixed assets

	Solar panels	IT Equipment	Total
	£	£	£
Cost or recoverable amount			
At 1 October 2022	198,058		198,058
Additions	9,310	721	10,031
At 30 September 2023	207,368	721	208,090
Depreciation			
At 1 October 2022	124,011	0	124,011
Charge for the year	16,589	240	16,830
At 30 September 2023	140,601	240	140,841
At 30 September 2023	66,768	481	67,249
At 30 September 2022	74,047	0	74,047

4 Debtors

	2023	2022
	£	£
Trade debtors	663	0
Prepayments	1,098	943
	1,761	943

5 Creditors

	2023	2022
	£	£
Taxes	2,321	3,102
Creditors	2,422	464
	<u>4,743</u>	<u>3,566</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 £17,400.00 were repaid to members. Two members passed away and shares with a value of £1,250 are to be claimed by their estates. One volunteer registered as a member with a nominal share of £1.

8 Directors' remuneration and expenses

During the year no director received any remuneration or expenses as directors. (2022: £nil)

9 Control

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