



SHEFFIELD RENEWABLES LIMITED

Financial Statements for the
year ended 30th September 2024

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 2024

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SHEFFIELD RENEWABLES LIMITED
Director's report
for the year ended 30th September 2024

Registered number	30736R
Directors	<div><div>Erin Lachs</div><div>Ted Datta</div><div>Richard Collins</div><div>Keith Alford</div><div>Luke Wilson</div><div>Paul Cocker</div><div>Sue Morton</div></div> <div><div>Chair</div><div>- Until 10/02/2024</div><div>- From 10/02/2024</div></div>
Company Secretary	Lewis Blake-Dagnall
Registered address	Heeley City Farm, Richards Road, Sheffield, S2 3DT
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

SHEFFIELD RENEWABLES LIMITED
Director's report
for the year ended 30th September 2024

The directors present their report and the financial statements for the year ended 30 September 2024.

Principal Activity

The principal activity during the year was the generation of electric power by means of solar panels at five 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, 2023 - 30th September, 2024.

The AGM was held at Meersbrook United Reform Church on Saturday 10th February 2024. Members voted to re-elect Ted Datta and to elect Sue Morton to the board. Members voted to offer 3% interest, totalling £5,389.86, and allow the withdrawal of up to £18,000 of share capital. Members voted to donate 8% of electricity sales income (£2,833.60) to a local beneficiary, ASSIST. Members voted to donate 2% of electricity sales income (£708.40) to an international beneficiary, Mbedza.

In the financial year the Society generated 132,000 kWh of electricity from our five solar panel installations. The Society has investigated a number of leads for potential new projects and has offered advice to other community organisations.

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

Date

Signed:

Name and Position

Date

Signed:

Name and Position

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 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:

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 2024

	2024	2023
	Total	Total
	£	£
INCOME		
Sales	38,219	35,420
Grants and donation	10,799	3,221
Bank interest	1,884	697
TOTAL INCOME	50,902	39,339
EXPENDITURE		
Rent and room hire	356	472
Printing, stationery and office	805	616
Marketing and publicity	1,234	570
Insurances	1,680	1,548
Legal and professional	4,030	3,160
Technology and projects	129	62
Telephone	171	159
Fees and subscriptions	280	318
Interest on shares	5,390	6,171
Members capital write off	0	-70
Sundry	64	0
Training	1,139	0
Depreciation	17,149	16,830
Community benefit fund	3,661	3,162
TOTAL EXPENDITURE	36,088	32,998
Net income/expenditure before tax	14,814	6,340
Taxation	-4,920	-1,871
Net income/expenditure after tax	9,894	4,470
Balance brought forward 1st October 2023	-8,594	-13,064
Balance carried forward at 30th September 2024	1,300	-8,594

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

SHEFFIELD RENEWABLES LIMITED
Balance sheet
As at 30th September 2024

		2024	2023
	Notes	£	£
Fixed Assets	3	54,090	67,249
Current Assets			
Debtors	4	1,827	1,761
Cash at bank & in hand		115,869	111,057
		<u>117,696</u>	<u>112,818</u>
Liabilities			
Creditors - amounts due within one year	5	<u>-9,114</u>	<u>-4,743</u>
Net current assets		108,582	108,075
Net assets		<u>162,672</u>	<u>175,324</u>
Funds of the company			
Called up share capital	6	161,372	183,917
General unrestricted fund	6	1,300	-8,594
Capital employed		<u>162,672</u>	<u>175,324</u>

For the year ending 30 September 2024 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

Date

Signed:

Name and Position

Date

Signed:

Name and Position

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
IT Equipment - 3 years

2 Grants and donation

During the period of these accounts, members donated £1,384 of interest payments and £250 of capital withdrawals back to the society. The Society received a grant awarded from The Northern Power Grid of £8,718.

3 Fixed assets

	Solar panels	IT Equipment	Total
	£	£	£
Cost or recoverable amount			
At 1 October 2023	207,368	721	208,090
Additions	3,990	0	3,990
At 30 September 2024	211,358	721	212,080
Depreciation			
At 1 October 2023	140,601	240	140,841
Charge for the year	16,909	240	17,149
At 30 September 2024	157,509	481	157,990
At 30 September 2024	53,849	240	54,090
At 30 September 2023	66,768	481	67,249

4 Debtors

	2024	2023
	£	£
Trade debtors	663	663
Prepayments	1,164	1,098
	1,827	1,761

5 Creditors

	2024	2023
	£	£
Taxes	4,920	2,321
Creditors	4,194	2,422
	<u>9,114</u>	<u>4,743</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.

The Society offered 3% interest to investors (up to £5,390). Of this offer, £2,102 was withdrawn by members, £1,384 was donated back to the Society and the remainder is unclaimed. 20 members withdrew capital, totalling £16,997. We began the year with 173 members and ended the year with 160 members.

The Society has eight volunteer members.

8 Directors' remuneration and expenses

During the year no director received any remuneration or expenses as directors. (2023: £nil)

9 Control

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