

**SHEFFIELD RENEWABLES LIMITED**

a Registered Society under the Co-operative and Community Benefit Societies Act 2014  
Registered number: 30736R

**FINANCIAL STATEMENTS  
for the year ended 30 September 2015**



# **SHEFFIELD RENEWABLES LIMITED**

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# **SHEFFIELD RENEWABLES LIMITED**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **BOARD OF DIRECTORS**

Richard Collins	Chair
Jean Tinsley	Resigned 19/3/15
William Barnard	
Christine Gilligan	
Karthik Suresh	Treasurer
Keith Alford	
Julia Carrell	
Tom Harrison	
Abigail Hathway	
Luke Wilson	

**Registered number:** 30736R

#### **Registered office**

South Yorkshire Energy Centre  
25 Alexandra Road  
Sheffield  
S2 3EE

#### **Bankers**

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

#### **Independent Accountant**

AMJ Ball  
75 Banner Cross Road  
Sheffield  
S11 9HQ

## **SHEFFIELD RENEWABLES LIMITED**

### **REPORT OF THE BOARD OF DIRECTORS**

#### **FOR THE YEAR ENDED 30 SEPTEMBER 2015**

The directors present their report and the financial statements for the year ended 30 September 2015.

#### **Principal Activity**

The principal activity during the year was the generation of electric power by means of solar panels at two 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**

We were very pleased at the end of October that we installed our second 50 kW solar PV project at Swinton Fitzwilliam Primary School. This started generating in early November. The generation details are now shown on our website. Paces completed its first year of generation in early May and we were pleased to discover that we had generated about 20% more kWh than expected.

This means that for most of this financial year we have received income from our two solar PV schemes. It took some time before we received the Feed in Tariff (FiT) income from SSE for the Paces scheme, but FiT income and electricity income are now received regularly. The total for this financial year is £7,521 for electricity and £13,403 for the Feed in Tariff. This money is being put aside for maintenance of the panels, to pay for new inverters after ten years and to pay dividends and repay capital to investors.

Sadly, Emma Bridge, our General Manager left us at the end of 2014 to become the Chief Executive for Community Energy England. This means that since January 2015 we have been an entirely volunteer-run organisation. This has meant that work on new projects has been slower.

We have talked to several organisations to find a roof for our third solar PV scheme and this should be installed on Attercliffe Police Station in October 2015.

We finalised the work for the Cabinet Office Peer Mentoring scheme with Dearne Valley Eco Vision. We helped them to set up Dearne Valley Community Energy and did the initial work looking at the roofs of all the schools in the Dearne Valley. We were able to give them the information they need to decide which will be the best schools for solar PV.

## **SHEFFIELD RENEWABLES LIMITED**

### **REPORT OF THE BOARD OF DIRECTORS**

#### **FOR THE YEAR ENDED 30 SEPTEMBER 2015**

The £300 grant that we were given by Community Futures has paid for information panels at Paces in High Green and at Swinton Fitzwilliam school. We have also bought new information panels for our portable display boards and used these for the first time at Sharrow Festival in August.

We have had some meetings with Sheffield City Council with a view to them giving us some help in contacting schools who might become our next projects.

At our AGM in March 2015 the last of our four original directors, Jean Tinsley, stood down. She will however continue as Company Secretary. Karthik Suresh agreed to be the Treasurer, Julia Carrell took on responsibility for communications and Abigail Hathway took on responsibility for volunteers.

Before she left, Emma Bridge joined a pilot being run by Community Shares. This will give those who complete the training a role in helping other organisations to run a Community Share Offer. David Berry took over this role when Emma left. As a result of this he is now a mentor for the Co-operative Mentoring scheme which means we can be paid for some of the work we do in mentoring new community energy groups.

We have continued to look for funding to enable us to employ a Project Worker but so far without success.

At the end of this financial year the government launched a consultation on the future of the Feed in Tariff. If the proposed changes are implemented this will have severe consequences for community energy. Before this was announced, we were pursuing leads to find three more solar PV schemes and we had planned to run another share offer to fund them. However, we shall now have to await the outcome of the government consultation before we can make plans for the future.

#### **Financial Review**

The directors are pleased to report an operating surplus with the electricity sales being sufficient to cover depreciation of the installed panels and administrative costs which are now all done by volunteers. In the short term this model should enable the Society to build up surpluses which can be invested in further projects and also be used to consolidate the balance sheet and service the requirements of the share capital.

# **SHEFFIELD RENEWABLES LIMITED**

## **REPORT OF THE BOARD OF DIRECTORS**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2015**

#### **Statement of directors' responsibilities**

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 appropriate 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.

This report was approved by the directors on 21 January 2016 and is signed on their behalf by



R Collins – Chair



J Tinsley – Secretary

## **SHEFFIELD RENEWABLES LIMITED**

### **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 2015 set out on pages 6 to 11.

#### **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.

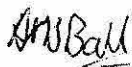
#### **BASIS OF OPINION**

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.



**AMJ Ball**

Chartered Accountant  
75 Banner Cross Road  
Sheffield S11 9HQ  
21 January 2016

**SHEFFIELD RENEWABLES LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**For the Year Ended 30 September 2015**

	Notes	2015 £	2014 £
<b>INCOME</b>			
Electricity sales		20,924	5,632
Grants and donations	2	1,016	17,743
Fee income		7,782	16,990
Bank interest		415	86
		<u>30,137</u>	<u>40,451</u>
<b>EXPENSES</b>			
Staff costs	7	5,660	27,204
Rent and room hire		2,400	2,400
Printing stationery and office		180	188
Marketing and publicity		336	839
Insurance		581	679
Business development		1,172	42
Technology and projects		3,628	4,714
Travel and volunteers		358	149
Telephone		167	187
Fees and subscriptions		740	458
Loan interest		750	563
Accountancy		450	300
Depreciation		8,693	6,639
		<u>25,115</u>	<u>44,362</u>
<b>Profit /(Loss) on ordinary activities before taxation</b>		5,022	(3,911)
<b>Taxation</b>	8	-	-
<b>Retained for the year</b>		5,022	(3,911)
<b>Total funds brought forward</b>		(44,264)	(40,353)
<b>Retained funds carried forward</b>		<u>(39,242)</u>	<u>(44,264)</u>

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



# **SHEFFIELD RENEWABLES LIMITED**

## **BALANCE SHEET**

**At 30 September 2015**

	Notes	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	3	<u>93,326</u>	<u>76,351</u>
<b>CURRENT ASSETS</b>			
Deposits on solar panels		12,500	-
Debtors and prepayments	4	7,301	9,228
Cash at bank and in hand		74,454	97,777
		<u>94,255</u>	<u>107,005</u>
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(4,503)</u>	<u>(4,300)</u>
<b>NET CURRENT ASSETS</b>		<u>89,752</u>	<u>102,705</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		183,078	179,056
<b>CREDITORS: amounts falling due after one year</b>	6	<u>(1,000)</u>	<u>(5,000)</u>
<b>NET ASSETS</b>		<u><b>182,078</b></u>	<u><b>174,056</b></u>
<b>RESERVES</b>			
Called up share capital	9	221,320	218,320
General unrestricted income fund		(39,242)	(46,851)
Restricted funds	12	-	2,587
<b>CAPITAL EMPLOYED</b>		<u><b>182,078</b></u>	<u><b>174,056</b></u>

For the year ending 30 September 2015 the society was entitled to exemption from an audit conferred by section 84 of the C-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 financial statements were approved by the Board on 21 January 2016 and signed on their behalf by

  
R Collins - Director

# **SHEFFIELD RENEWABLES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2015**

#### **1. Accounting policies**

##### **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 funds 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
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##### **Restatement of comparative figures**

As a result of a review of the 2014 accounts, and particularly the share capital, it was decided to restate a number of figures to eliminate capital movements from the income and expenditure account and more accurately reflect the composition of the reserves. The total assets on the balance sheet remain unchanged.

# **SHEFFIELD RENEWABLES LIMITED**

## **NOTES TO THE ACCOUNTS**

**At 30 September 2015**

### **2. Grants and donations**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Key Fund Investments	-	10,000
Social Investment Business	-	6,963
Trafford Hall	300	-
Donations	716	780
	<u>1,016</u>	<u>17,743</u>

### **3. Tangible fixed assets**

	<b>Solar panels</b>
	<b>£</b>
<b>Cost or recoverable amount</b>	
At 1 October 2014	82,990
Additions	25,668
At 30 September 2015	<u>108,658</u>
<b>Depreciation</b>	
At 1 October 2014	6,639
Charge for the year	8,693
At 30 September 2015	<u>15,332</u>
<b>Net book value</b>	
At 30 September 2015	<u>93,326</u>
At 30 September 2014	<u>76,351</u>

### **4. Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	820	650
Accrued income	5,800	-
Prepayments	681	-
	<u>7,301</u>	<u>650</u>

# **SHEFFIELD RENEWABLES LIMITED**

## **NOTES TO THE ACCOUNTS**

**At 30 September 2014**

### **5. Creditors: amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Taxes	53	-
Key Fund loan	4,000	4,000
Accruals	450	300
	<u>4,503</u>	<u>4,300</u>

### **6. Creditors: amounts falling due after more than one year**

Key Fund loan	<u>1,000</u>	<u>5,000</u>
	<u>1,000</u>	<u>5,000</u>

### **7. Staff Costs**

Wages and salaries	5,633	27,204
Social security costs	-	-
	<u>5,633</u>	<u>27,204</u>

The average number of employees on a full time equivalent basis were:

Management and administration	<u>1</u>	<u>1</u>
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No employees earned over £60,000.

### **8. Taxation**

The Society does not have charitable status and is liable to corporation tax. Losses are available from previous years against the profit this year.

### **9. 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 on demand.

The shares are not eligible for dividends but can receive interest at 3% pa and it is expected that interest will be paid from 2017 onwards.

During the year a total of £3,000 shares were issued at par.

## **SHEFFIELD RENEWABLES LIMITED**

### **NOTES TO THE ACCOUNTS**

**At 30 September 2015**

#### **10. Directors' remuneration and expenses**

During the year no director received any remuneration or expenses from the company as directors. (2014: £nil)

#### **11. Control**

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

#### **12 Funds**

	opening	income	expenses	transfers	closing
	£	£	£	£	£
Key Fund Investments	2,159	-	(2,477)	318	-
Social Investment Business	428	6,962	(6,771)	(619)	-
	<u>2,587</u>	<u>6,962</u>	<u>(9,248)</u>	<u>(301)</u>	<u>-</u>

The Key Fund paid for part of the salary of the General Manager.

The Social Investment Business fund paid for costs associated with the mentoring project.