

Sheffield Renewables

(Industrial and Provident Society number IP030736)

Financial Statements

for the year ended 30 September 2013

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Sheffield Renewables

Legal and administrative information

Directors

Mark Wells
Jean Tinsley
Richard Collins
William Barnard
Christine Gilligan Appointed 22 January 2013

Registered number; Industrial and Provident Society number IP030736

Registered office

South Yorkshire Energy Centre
25 Alexandra Road
Sheffield
S2 3EE

Independent Examiner

Craig Williamson
White Rose Accounting for Charities
Castlemere
Castle Lane
Penistone
S36 6AN

Bank

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

Sheffield Renewables

Directors report

The Directors submit their annual report and the financial statements for the year ended 30 September 2013.

Exemptions

The Directors have decided to have un-audited accounts as agreed by the members, and have opted for an independent examination. See balance sheet statement.

Report for the year

At the beginning of this financial year our General Manager, Emma Bridge, was only a few weeks into her post, and we were in the early stages of our main Share Offer. We were really pleased to raise £220,000, which was not much short of the £250,000 we were hoping for. A huge thank you is owed to Emma and the Share Offer team of volunteers who spent so much time and energy in achieving this.

However, after this good news the tenders for the Jordan Dam Hydro-electric project were received. The tenders were much higher than we had anticipated. We started negotiations with the contractor who had put in the lowest tender, but we were then told by the Environment Agency that we would need to provide a second fish pass on the weir. This would have made the project financially non-viable.

At the AGM in January 2013 we informed our members of this and asked for some time to work through the difficulties with Jordan Dam Hydro. We agreed to call a Special General Meeting within six weeks.

We were unable to make Jordan Dam Hydro viable, and at the Special General Meeting at the end of March, we informed our members of this and put forward a plan to move to generating renewable electricity by solar PV panels on community buildings. This was agreed by a large majority of those present and those who voted by email.

We need to thank the Hydro Team who have put in years of work, and have had to deal with the extreme disappointment of shelving Jordan Dam Hydro. One of the members of the Hydro Team is looking at 'Lessons Learned' from the Jordan Dam scheme.

We have since had a very intense six months, led by our General Manager with a dedicated Solar Team, to scope suitable roofs for two 50kW and one 30kW scheme. At the same time we have had to prepare a lease for the roof space, carry out site surveys and solar modelling for preferred sites, draw up a list of possible installers and research all the permissions and work that needs to be done before we can install solar PV on the roof of a building belonging to another organisation.

By the end of September 2013 we have investigated over 90 potential community buildings, modelled over 20 sites, short-listed three potential installers, received quotes from them and agreed an installer. We hope very soon to agree the lease for installing 50kW of solar PV panels on the roof of the Paces Campus Sports Hall with High Green Development Trust. We are also close to agreeing a second scheme with South Yorkshire Housing Association to install 4kW panels on 10 sheltered housing units.

This year we have been fortunate in receiving grant funding from Accelerate, and have just secured funding from Key Fund Yorkshire and Yorkshire Venture Philanthropy Fund that we should receive early in the new financial year. Four members of the Board made £6,750 available to us as new Pioneer Shares at the end of the year when we ran short of operational funds.

Sheffield Renewables

Directors report continued

Directors responsibilities for the financial statements

The Directors are responsible for preparing financial statements for each financial period which show the state of affairs of the society and of net surplus or expenditure of the society for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in operation.
- state whether applicable accounting standards of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and enable the management committee to prepare financial statements. The Directors are responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention of fraud and other irregularities.

This report was approved by the Directors on _____ and is signed on their behalf by:

Jean Tinsley
Company Secretary

Sheffield Renewables

Independent Examiner's report on the Accounts of Sheffield Renewables for the year ended 30 September 2013

I report on the accounts of the society for the year ended 30 September 2013, which are set out on pages 6 to 9. The society is not a registered charity, however, I have carried out an independent examination based on the procedures required for a registered charity and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Respective responsibilities of the management committee and the examiner

The management committee are responsible for the preparation of the accounts. The management committee consider that an audit is not required for this year (under section 4a (1) FIPSA (the 1968 Act)) and that an independent examination is needed.

Basis of independent examiner's report

The examination includes a review of the accounting records kept by the group and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep appropriate accounting records
- to prepare accounts which accord with the accounting records

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: _____

Craig Williamson
White Rose Accounting for Charities
Castlemere
Castle Lane
Penistone
S36 6AN

Date: _____

Sheffield Renewables
Income and expenditure account
for the year ended 30 September 2013

	Unrestricted funds	Restricted funds	Total 2013	Total 2012
Notes	£	£	£	£
Income				
1				
Grants and donations	2 350	8,108	8,458	19,579
Shares capital income	-	133,002	133,002	20,500
Bank interest	138	-	138	95
Total Income	488	141,110	141,598	40,174
Expenditure				
Staff costs	25,363	8,187	33,550	21,979
Rent & room hire	1,966	434	2,400	3,270
Printing and stationery	240	-	240	173
Marketing and publicity	1,255	475	1,730	3,144
Insurance	431	-	431	431
Training	80	-	80	-
Business Development	11	-	11	16
Technology and projects	4,639	1,750	6,389	10,782
Equipment	42	-	42	52
Travel and volunteers	109	-	109	279
Telephone	213	-	213	259
Fees and subscriptions	655	-	655	
Accountancy	275	-	275	275
Other expenditure	79	300	379	130
Total Expenditure	35,358	11,146	46,504	40,790
Net income(expenditure)	(34,870)	129,964	95,094	(616)
Transfers	6,750	(6,750)	-	-
Total funds brought forward	32,467	60,405	92,872	93,488
Total funds carried forward	4,347	183,619	187,966	92,872

**Sheffield Renewables
Balance Sheet
as at 30 September 2013**

Notes	2013 £	2012 £
Current Assets		
Balance at bank and cash	188,241	93,147
Total current assets	<u>188,241</u>	<u>93,147</u>
Creditors: amounts falling due within one year	3 (275)	(275)
Net current assets/(liabilities)	<u>187,966</u>	<u>92,872</u>
Total assets less current liabilities	<u>187,966</u>	<u>92,872</u>
Total net assets	<u>187,966</u>	<u>92,872</u>
Represented By		
FUNDS		
General unrestricted income fund	4,347	11,217
Called up Share Capital:		
Unrestricted	-	21,250
Restricted	5 178,252	52,300
Restricted funds	5 5,367	8,105
	<u>187,966</u>	<u>92,872</u>

(a) For the year ended **30 September 2013** the society was entitled to exemption under section 4a (1) FIPSA (the 1968 Act) amended 2006

(b) Members have not required the company to obtain an audit in accordance with above section

(c)The management committee acknowledge their responsibility for:

- I. ensuring that the society keeps proper accounting records
- II. preparing accounts which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the society.

This report was approved by the Directors on _____ and is signed on their behalf by:

Jean Tinsley

Sheffield Renewables

Notes to the financial statements for the year ended 30 September 2013

1 Accounting Policies

(a) General

These accounts have been prepared in accordance with applicable accounting standards and with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 ("SORP 2005")

(b) Donations and fund accounting

Donations received for the general purposes of the society are included as unrestricted funds

(c) Resources expended

Expenditure is included on an accruals basis.

(d) Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

(e) Restricted funds are to be used for specific purposes as laid down by the donor.

2 Grants & donations

The following grants were made during the year:-

	Total funds 2013 £	Total funds 2012 £
Grants		
Co-operative Enterprise Hub	2,725	12,150
Energy Saving Trust (LEAF)	-	7190
Groundworks Sheffield	4,383	-
Sheffield Town Trust	1,000	-
Donations	350	239
Total	<u>8,458</u>	<u>19,579</u>

3 Creditors; amounts falling due within one year

These are expenses that have been incurred but have not been billed or paid for during the accounting period. They are in respect of:

	2013 £	2012 £
Trade Creditors	<u>275</u>	<u>275</u>
	<u>275</u>	<u>275</u>

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Notes to the financial statements continued for the year ended 30 September 2013

5 Restricted Fund Movements

	Brought forward	Income	Expenditure	Transfers	Carried forward
Artists Project Earth	434	-	(434)	-	-
Co-operative Enterprise Hub	7,671	2,725	(6,029)	-	4,367
Groundworks Sheffield		4,383	(4,383)	-	-
Sheffield Town Trust	-	1,000	-	-	1,000
Early Bird Share Offer *	39,975	-	(300)	(6,750)	32,925
Public Share Offer	12,325	133,002	-	-	145,327
	60,405	141,110	(11,146)	(6,750)	183,619

*these funds are restricted under the terms of the Early Bird Share Offer document