

**COMMUNITY RENEWABLE ENERGY WANDSWORTH LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Community Renewable Energy Wandsworth Limited
Directors' Report and Financial Statements
For The Year Ended 28 February 2022

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Community Renewable Energy Wandsworth Limited
Society Information
For The Year Ended 28 February 2022

Directors

Tim Watson
Toby Costin
Katie Meech
Mariana Beevor
Alex Hartley

Secretary

Katie Meech

Society Number

7286

Registered Office

164 Trentham Street
London
SW18 5DJ

Accountants

Third Sector Accountancy Limited
Chartered Accountants and Registered Auditors
Holyoake House
Hanover Street
Manchester
M60 0AS

Community Renewable Energy Wandsworth Limited
Society No. 7286
Directors' Report For The Year Ended 28 February 2022

The directors present their report and the financial statements for the year ended 28 February 2022 .

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Society law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Society law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the profit or loss of the Society for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 business.

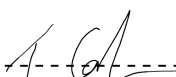
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. 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.

Directors

The directors who held office during the year were as follows:

Tim Watson	RESIGNED	22/03/2021
Toby Costin		
Katie Meech	APPOINTED	22/03/2021
Mariana Beavor	APPOINTED	22/03/2021
Alex Hartley	APPOINTED	22/03/2021
Yunus Nas	APPOINTED	28/03/2022

On behalf of the board

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Toby Costin

Director

Date

08 / 06 / 2022

Community Renewable Energy Wandsworth Limited
Accountant's Report
For The Year Ended 28 February 2022

We report on the accounts for the year ended 28 February 2022 set out on pages 6 to 10.

Respective responsibilities of the committee of management and the independent reporting accountant

The society's committee of management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the revenue account and balance sheet for year ended 28 February 2022 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 28 February 2022 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

Signed

Third Sector Accountancy Limited

Date 09 / 06 / 2022

Third Sector Accountancy Limited
Chartered Accountants and Registered Auditors
Holyoake House
Hanover Street
Manchester
M60 0AS

Community Renewable Energy Wandsworth Limited
Revenue Account
For The Year Ended 28 February 2022

	Notes	2022 £	2021 £
TURNOVER		122,299	100,153
Cost of sales		(103,495)	(83,302)
GROSS PROFIT		18,804	16,851
Administrative expenses		(15,276)	(14,185)
Other operating income		-	2,029
OPERATING PROFIT		3,528	4,695
Interest payable and similar charges		(143)	(100)
PROFIT BEFORE TAXATION		3,385	4,595
Tax on Profit		-	(1,063)
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		3,385	3,532

The notes on pages 7 to 10 form part of these financial statements.

Community Renewable Energy Wandsworth Limited
Balance Sheet
As at 28 February 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible Assets	3	39,449	-
		39,449	-
CURRENT ASSETS			
Debtors	4	24,487	29,206
Cash at bank and in hand		79,725	113,509
		104,212	142,715
Creditors: Amounts Falling Due Within One Year	5	(58,037)	(75,531)
NET CURRENT ASSETS (LIABILITIES)		46,175	67,184
TOTAL ASSETS LESS CURRENT LIABILITIES		85,624	67,184
Creditors: Amounts Falling Due After More Than One Year	6	(22,563)	(28,060)
NET ASSETS		63,061	39,124
CAPITAL AND RESERVES			
Called up share capital	7	50,084	29,532
Revenue Account		12,977	9,592
SHAREHOLDERS' FUNDS		63,061	39,124

The notes on pages 7 to 10 form part of these financial statements.

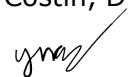
For the year ending 28th February, 2022, the society was entitled to disapply the requirement to have its financial statements for the financial year audited. The members passed a resolution in general meeting to disapply the audit requirement, as required by S84(2) Co-operative and Community Benefit Societies Act 2014.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the board on 08 / 06 / 2022 and signed on their behalf by:


 (Toby Costin, Director)


 (Mariana Beevor, Director)


 (Yunus Nas, Secretary)

Community Renewable Energy Wandsworth Limited
Statement of Changes in Equity
For The Year Ended 28 February 2022

	Share Capital	Revenue Account	Total
	£	£	£
As at 1 March 2020	16	6,060	6,076
Profit for the year and total comprehensive income	-	3,532	3,532
New shares issued to members	29,516	-	29,516
As at 28 February 2021 and 1 March 2021	29,532	9,592	39,124
Profit for the year and total comprehensive income	-	3,385	3,385
New shares issued to members	20,552	-	20,552
As at 28 February 2022	50,084	12,977	63,061

Community Renewable Energy Wandsworth Limited
Notes to the Financial Statements
For The Year Ended 28 February 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Co-operative and Community Benefit Societies Act 2014.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10% straight line
Computer Equipment	33% Straight Line

Assets are capitalised above a de minimis threshold of £300.

Community Renewable Energy Wandsworth Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The Society's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Society expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: NIL (2021: NIL)

Community Renewable Energy Wandsworth Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

3. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 March 2021	-	-	-
Additions	42,870	500	43,370
As at 28 February 2022	<u>42,870</u>	<u>500</u>	<u>43,370</u>
Depreciation			
As at 1 March 2021	-	-	-
Provided during the period	3,872	49	3,921
As at 28 February 2022	<u>3,872</u>	<u>49</u>	<u>3,921</u>
Net Book Value			
As at 28 February 2022	<u>38,998</u>	<u>451</u>	<u>39,449</u>
As at 1 March 2021	<u>-</u>	<u>-</u>	<u>-</u>

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	11,516	5,280
Prepayments and accrued income	343	361
Other debtors	1	1
Hotham School Loan	-	8,500
VAT	385	812
	<u>12,245</u>	<u>14,954</u>
Due after more than one year		
DRCA Loan	12,242	14,252
	<u>12,242</u>	<u>14,252</u>
	<u>24,487</u>	<u>29,206</u>

Community Renewable Energy Wandsworth Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2022

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	5,128	10,714
Corporation tax	-	1,063
Loan - Leap Frog loan	2,193	2,192
Bank Loan	2,798	-
Accruals and deferred income	47,918	61,562
	<u>58,037</u>	<u>75,531</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Loan Leap Frog	9,867	28,060
Bank BBL loan	12,696	-
	<u>22,563</u>	<u>28,060</u>

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

	2022	2021
	£	£
Other Creditors	1,096	3,288

7. Share Capital

	2022	2021
Members' shares	<u>50,084</u>	<u>29,532</u>

8. General Information

Community Renewable Energy Wandsworth Limited is a community benefit society, limited by shares, incorporated in England & Wales, registered number 7286 . The registered office is 164 Trentham Street, London, SW18 5DJ.

Community Renewable Energy Wandsworth Limited
Detailed Revenue Account
For The Year Ended 28 February 2022

	2022		2021	
	£	£	£	£
TURNOVER				
Grants & subsidies		109,859		89,641
Other trading income		12,440		10,512
		122,299		100,153
COST OF SALES				
Purchases	645		-	
Subcontractor costs	78,351		67,573	
Project expenditure	24,499		15,729	
		(103,495)		(83,302)
GROSS PROFIT		18,804		16,851
Administrative Expenses				
Travel expenses	127		159	
Computer and IT consumables	2,159		2,261	
Repairs, renewals and maintenance	3,500		-	
Insurance	407		47	
Printing, postage and stationery	13		-	
Advertising and marketing costs	1,631		1,171	
Course fees	1,607		8,628	
Accountancy fees	500		780	
Legal fees	559		-	
Energy cafe expenses	852		139	
Depreciation	3,921		-	
Share issue costs	-		1,000	
		(15,276)		(14,185)
Other Operating Income				
Donation	-		2,029	
		-		2,029
OPERATING PROFIT		3,528		4,695

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Community Renewable Energy Wandsworth Limited
Detailed Revenue Account (continued)
For The Year Ended 28 February 2022

Interest payable and similar expenses

Bank charges	82	100
Bank loan interest	61	-
	<u>(143)</u>	<u>(100)</u>
PROFIT BEFORE TAXATION	<u>3,385</u>	<u>4,595</u>
Tax on Profit		
Corporation tax charge	-	1,063
	<u>-</u>	<u>(1,063)</u>
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR	<u><u>3,385</u></u>	<u><u>3,532</u></u>