

**COMMUNITY RENEWABLE ENERGY WANDSWORTH LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

Community Renewable Energy Wandsworth Limited
Directors' Report and Financial Statements
For The Year Ended 29 February 2024

Contents

	Page
Society Information	1
Directors' Report	2—3
Accountant's Report	4
Revenue Account	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8—11
The following pages do not form part of the statutory accounts:	
Detailed Revenue Account	12—13

Community Renewable Energy Wandsworth Limited
Society Information
For The Year Ended 29 February 2024

Directors

Toby Costin
Yunus Nas
Stephen Jones
Amy Reid
Armelle Lee
Leonie Cooper

Secretary

Yunus Nas

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 29 February 2024

The directors present their report and the financial statements for the year ended 29 February 2024.

Directors

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

Toby Costin

Mariana Beevor Resigned 13/03/2023

Yunus Nas

Stephen Jones Appointed 13/03/2023

Amy Reid Appointed 13/03/2023

Armelle Lee Appointed 13/03/2023

Leonie Cooper Appointed 13/03/2023

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.

Community Renewable Energy Wandsworth Limited
Directors' Report (continued)
For The Year Ended 29 February 2024

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the society's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Toby Costin
Director

Date 13 / 05 / 2024

Community Renewable Energy Wandsworth Limited
Accountant's Report
For The Year Ended 29 February 2024

We report on the accounts for the year ended 29 February 2024 set out on pages 5 to 11.

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 29 February 2024 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 29 February 2024 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



Date 28 / 05 / 2024

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 29 February 2024

	Notes	2024 £	2023 £
TURNOVER		261,872	204,824
Cost of sales		(232,525)	(189,793)
GROSS PROFIT		29,347	15,031
Administrative expenses		(18,966)	(14,605)
Other operating income		6,916	-
OPERATING PROFIT		17,297	426
Other interest receivable and similar income		91	-
Interest payable and similar charges		(499)	(443)
PROFIT/(LOSS) BEFORE TAXATION		16,889	(17)
Tax on Profit/(loss)		(2,551)	-
PROFIT/(LOSS) AFTER TAXATION BEING PROFIT/(LOSS) FOR THE FINANCIAL YEAR		14,338	(17)

The notes on pages 8 to 11 form part of these financial statements.

Community Renewable Energy Wandsworth Limited
Balance Sheet
As At 29 February 2024

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		32,912		38,004
			32,912		38,004
CURRENT ASSETS					
Debtors	5	28,573		36,455	
Cash at bank and in hand		77,361		97,595	
		105,934		134,050	
Creditors: Amounts Falling Due Within One Year	6	(48,375)		(91,118)	
NET CURRENT ASSETS (LIABILITIES)			57,559		42,932
TOTAL ASSETS LESS CURRENT LIABILITIES			90,471		80,936
Creditors: Amounts Falling Due After More Than One Year	7		(13,309)		(19,350)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,551)		-
NET ASSETS			74,611		61,586
CAPITAL AND RESERVES					
Members' Shares	8		50,091		50,090
Revenue Account			24,520		11,496
SHAREHOLDERS' FUNDS			74,611		61,586

The notes on pages 8 to 11 form part of these financial statements.

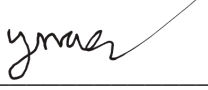
For the year ending 29th February 2024 the society was entitled to disapply the requirement to have its financial statements for the financial year audited. The members passed a resolution in general meeting to disapply the audit requirement, as required by S84(2) Co-operative and Community Benefit Societies 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 13 / 05 / 2024 and signed on their behalf by:


 (Toby Costin, Director)


 (Stephen Jones, Director)


 (Yunus Nas, Secretary)

Community Renewable Energy Wandsworth Limited
Statement of Changes in Equity
For The Year Ended 29 February 2024

	Share Capital	Revenue Account	Total
	£	£	£
As at 1 March 2022	50,084	12,977	63,061
Loss for the year and total comprehensive income	-	(17)	(17)
Interest paid on members' shares	-	(1,464)	(1,464)
New shares issued to members during the period	6	-	6
As at 29 February 2023 and 1 March 2023	50,090	11,496	61,586
Profit for the year and total comprehensive income	-	14,338	14,338
Interest paid on members' shares	-	(1,314)	(1,314)
New shares issued to members during the period	1	-	1
As at 29 February 2024	50,091	24,520	74,611

Community Renewable Energy Wandsworth Limited
Notes to the Financial Statements
For The Year Ended 29 February 2024

1. 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.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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.

2.2. 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.

2.3. 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
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Motor Vehicles	20% straight line
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Computer Equipment	33% straight line
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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 29 February 2024

2.4. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2023: NIL)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 March 2023	42,870	3,190	500	46,560
As at 29 February 2024	42,870	3,190	500	46,560
Depreciation				
As at 1 March 2023	8,158	182	216	8,556
Provided during the period	4,287	638	167	5,092
As at 29 February 2024	12,445	820	383	13,648
Net Book Value				
As at 29 February 2024	30,425	2,370	117	32,912
As at 1 March 2023	34,712	3,008	284	38,004

Community Renewable Energy Wandsworth Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 February 2024

5. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	17,334	415
Prepayments and accrued income	3,564	25,948
Other debtors	-	42
DRCA Loan < 1 year	2,193	-
	<u>23,091</u>	<u>26,405</u>
Due after more than one year		
DRCA Loan	5,482	10,050
	<u>5,482</u>	<u>10,050</u>
	<u>28,573</u>	<u>36,455</u>

6. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	5,957	3,220
VAT	4,020	2,208
Loan - Leap Frog loan	2,193	2,193
Bank Loan - BBL	3,212	3,132
Grant funds to be returned	2,675	-
Accruals and deferred income	29,680	79,727
Capital grants	638	638
	<u>48,375</u>	<u>91,118</u>

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

	2024	2023
	£	£
Loan Leap Frog	5,482	7,674
Bank BBL loan	6,095	9,306
Capital grants	1,732	2,370
	<u>13,309</u>	<u>19,350</u>

Community Renewable Energy Wandsworth Limited
Notes to the Financial Statements (continued)
For The Year Ended 29 February 2024

8. Share Capital

	2024	2023
	£	£
Members' shares	50,091	50,090

Member shares have a nominal value of £1 and are non-transferable shares which are withdrawable at the discretion of the board. The shares confer membership of the society, and entitle the member holding shares to a vote at the Annual General Meeting, on the basis of one member, one vote. Interest may be paid on the shares at the discretion of the board.

Community Renewable Energy Wandsworth Limited
Detailed Revenue Account
For The Year Ended 29 February 2024

	2024		2023	
	£	£	£	£
TURNOVER				
Grants & subsidies		197,270		182,634
Other trading income		64,602		22,190
		<u>261,872</u>		<u>204,824</u>
COST OF SALES				
Purchases	27,726		192	
Subcontractor costs	138,431		99,720	
Project expenditure	66,368		89,881	
		<u>(232,525)</u>		<u>(189,793)</u>
GROSS PROFIT		29,347		15,031
Administrative Expenses				
Travel expenses	409		141	
Computer software, consumables and maintenance	692		-	
Computer and IT consumables	3,839		3,016	
Repairs, renewals and maintenance	1,924		548	
Insurance	758		427	
Printing, postage and stationery	-		8	
Advertising and marketing costs	477		1,663	
Course fees	2,263		1,200	
Telecommunications and data costs	241		210	
Accountancy fees	1,700		2,549	
Subscriptions	865		125	
Depreciation	5,092		4,635	
Entertaining	589		83	
Sundry expenses	68		-	
Certification	49		-	
		<u>(18,966)</u>		<u>(14,605)</u>
Other Operating Income				
Donation	6,916		-	
		<u>6,916</u>		<u>-</u>
OPERATING PROFIT		17,297		426
Other interest receivable and similar income				
Bank interest receivable	91		-	
		<u>91</u>		<u>-</u>
				...CONTINUED

Community Renewable Energy Wandsworth Limited
Detailed Revenue Account (continued)
For The Year Ended 29 February 2024

Interest payable and similar charges

Bank charges	57	90
Bank loan interest	442	353
	<u>(499)</u>	<u>(443)</u>
PROFIT/(LOSS) BEFORE TAXATION	<u>16,889</u>	<u>(17)</u>
Tax on Profit/(loss)		
Corporation tax charge	2,551	-
	<u>(2,551)</u>	<u>-</u>
PROFIT/(LOSS) AFTER TAXATION BEING PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u>14,338</u>	<u>(17)</u>