

**COMMUNITY RENEWABLE ENERGY WANDSWORTH LIMITED  
DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**Community Renewable Energy Wandsworth Limited**  
**Directors' Report and Financial Statements**  
**For The Year Ended 28 February 2023**

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**Community Renewable Energy Wandsworth Limited**  
**Society Information**  
**For The Year Ended 28 February 2023**

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|                          |                                                                                                                                                |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>         | Toby Costin<br>Yunus Nas<br>Stephen Jones<br>Amy Reid<br>Armelle Lee<br>Leonie Cooper                                                          |
| <b>Secretary</b>         | Yunus Nas                                                                                                                                      |
| <b>Society Number</b>    | 7286                                                                                                                                           |
| <b>Registered Office</b> | 164 Trentham Street<br>London<br>SW18 5DJ                                                                                                      |
| <b>Accountants</b>       | Third Sector Accountancy Limited<br>Chartered Accountants and Registered Auditors<br>Holyoake House<br>Hanover Street<br>Manchester<br>M60 0AS |

**Community Renewable Energy Wandsworth Limited**  
**Society No. 7286**  
**Directors' Report For The Year Ended 28 February 2023**

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The directors present their report and the financial statements for the year ended 28 February 2023 .

**Directors**

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

Toby Costin

Katie Meech      Resigned    28/03/2022

Mariana Beevor   Resigned    13/03/2023

Alex Hartley      Resigned    28/03/2022

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 28 February 2023**

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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



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Toby Costin 24 / 08 / 2023  
Director

**Community Renewable Energy Wandsworth Limited**  
**Accountant's Report**  
**For The Year Ended 28 February 2023**

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We report on the accounts for the year ended 28 February 2023 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 2023 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 2023 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*

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Date 24 / 08 / 2023

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 2023**

|                                      | <b>Notes</b> | <b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> |
|--------------------------------------|--------------|-------------------------|-------------------------|
| <b>TURNOVER</b>                      |              | <b>204,824</b>          | <b>122,299</b>          |
| Cost of sales                        |              | (189,793)               | (104,906)               |
| <b>GROSS PROFIT</b>                  |              | <b>15,031</b>           | <b>17,393</b>           |
| Administrative expenses              |              | (14,605)                | (13,865)                |
| <b>OPERATING PROFIT</b>              |              | <b>426</b>              | <b>3,528</b>            |
| Interest payable and similar charges |              | (443)                   | (143)                   |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR |              | (17)                    | 3,385                   |

The notes on pages 8 to 10 form part of these financial statements.

**Community Renewable Energy Wandsworth Limited**  
**Balance Sheet**  
**As At 28 February 2023**

|                                                                | Notes | 2023            |                 | 2022            |                 |
|----------------------------------------------------------------|-------|-----------------|-----------------|-----------------|-----------------|
|                                                                |       | £               | £               | £               | £               |
| <b>FIXED ASSETS</b>                                            |       |                 |                 |                 |                 |
| Tangible Assets                                                | 4     |                 | 38,004          |                 | 39,449          |
|                                                                |       |                 | <b>38,004</b>   |                 | <b>39,449</b>   |
| <b>CURRENT ASSETS</b>                                          |       |                 |                 |                 |                 |
| Debtors                                                        | 5     | 36,455          |                 | 24,487          |                 |
| Cash at bank and in hand                                       |       | 97,595          |                 | 79,725          |                 |
|                                                                |       | <b>134,050</b>  |                 | <b>104,212</b>  |                 |
| <b>Creditors: Amounts Falling Due Within One Year</b>          | 6     | <b>(91,118)</b> |                 | <b>(58,037)</b> |                 |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>                        |       |                 | <b>42,932</b>   |                 | <b>46,175</b>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       |                 | <b>80,936</b>   |                 | <b>85,624</b>   |
| <b>Creditors: Amounts Falling Due After More Than One Year</b> | 7     |                 | <b>(19,350)</b> |                 | <b>(22,563)</b> |
| <b>NET ASSETS</b>                                              |       |                 | <b>61,586</b>   |                 | <b>63,061</b>   |
| <b>CAPITAL AND RESERVES</b>                                    |       |                 |                 |                 |                 |
| Called up share capital                                        | 8     |                 | 50,090          |                 | 50,084          |
| Revenue Account                                                |       |                 | 11,496          |                 | 12,977          |
| <b>SHAREHOLDERS' FUNDS</b>                                     |       |                 | <b>61,586</b>   |                 | <b>63,061</b>   |

The notes on pages 8 to 10 form part of these financial statements.

For the year ending 28<sup>th</sup> February 2023 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.

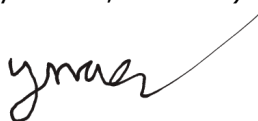
Approved by the board on 24 / 08 / 2023 and signed on their behalf by:



(Toby Costin, Director)



(Stephen Jones, Director)



(Yunus Nas, Secretary)

**Community Renewable Energy Wandsworth Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 28 February 2023**

|                                                    | <b>Share<br/>Capital</b> | <b>Revenue<br/>Account</b> | <b>Total</b> |
|----------------------------------------------------|--------------------------|----------------------------|--------------|
|                                                    | <b>£</b>                 | <b>£</b>                   | <b>£</b>     |
| As at 1 March 2021                                 | 29,532                   | 9,592                      | 39,124       |
| Profit for the year and total comprehensive income | -                        | 3,385                      | 3,385        |
| Interest paid on members' shares                   | 20,552                   | -                          | 20,552       |
| As at 28 February 2022 and 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                       | 6                        | -                          | 6            |
| As at 28 February 2023                             | 50,090                   | 11,496                     | 61,586       |

**Community Renewable Energy Wandsworth Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 28 February 2023**

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## **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 |
| Motor Vehicles     | 20% straight line |
| Computer Equipment | 33% straight line |

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

## **3. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: NIL (2022: NIL)

**Community Renewable Energy Wandsworth Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2023**

**4. Tangible Assets**

|                            | <b>Plant &amp;<br/>Machinery</b> | <b>Motor<br/>Vehicles</b> | <b>Computer<br/>Equipment</b> | <b>Total</b>  |
|----------------------------|----------------------------------|---------------------------|-------------------------------|---------------|
|                            | <b>£</b>                         | <b>£</b>                  | <b>£</b>                      | <b>£</b>      |
| <b>Cost</b>                |                                  |                           |                               |               |
| As at 1 March 2022         | 42,870                           | -                         | 500                           | 43,370        |
| Additions                  | -                                | 3,190                     | -                             | 3,190         |
| As at 28 February 2023     | <u>42,870</u>                    | <u>3,190</u>              | <u>500</u>                    | <u>46,560</u> |
| <b>Depreciation</b>        |                                  |                           |                               |               |
| As at 1 March 2022         | 3,872                            | -                         | 49                            | 3,921         |
| Provided during the period | 4,286                            | 182                       | 167                           | 4,635         |
| As at 28 February 2023     | <u>8,158</u>                     | <u>182</u>                | <u>216</u>                    | <u>8,556</u>  |
| <b>Net Book Value</b>      |                                  |                           |                               |               |
| As at 28 February 2023     | <u>34,712</u>                    | <u>3,008</u>              | <u>284</u>                    | <u>38,004</u> |
| As at 1 March 2022         | <u>38,998</u>                    | <u>-</u>                  | <u>451</u>                    | <u>39,449</u> |

**5. Debtors**

|                                     | <b>2023</b>   | <b>2022</b>   |
|-------------------------------------|---------------|---------------|
|                                     | <b>£</b>      | <b>£</b>      |
| <b>Due within one year</b>          |               |               |
| Trade debtors                       | 415           | -             |
| Prepayments and accrued income      | 25,948        | 11,859        |
| Other debtors                       | 42            | 1             |
| VAT                                 | -             | 385           |
|                                     | <u>26,405</u> | <u>12,245</u> |
| <b>Due after more than one year</b> |               |               |
| DRCA Loan                           | 10,050        | 12,242        |
|                                     | <u>10,050</u> | <u>12,242</u> |
|                                     | <u>36,455</u> | <u>24,487</u> |

**Community Renewable Energy Wandsworth Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2023**

**6. Creditors: Amounts Falling Due Within One Year**

|                              | <b>2023</b>   | <b>2022</b>   |
|------------------------------|---------------|---------------|
|                              | <b>£</b>      | <b>£</b>      |
| Trade creditors              | 3,220         | 5,128         |
| VAT                          | 2,208         | -             |
| Loan - Leap Frog loan        | 2,193         | 2,193         |
| Bank Loan                    | 3,132         | 2,798         |
| Accruals and deferred income | 79,727        | 47,918        |
| Capital grants               | 638           | -             |
|                              | <u>91,118</u> | <u>58,037</u> |

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

|                | <b>2023</b>   | <b>2022</b>   |
|----------------|---------------|---------------|
|                | <b>£</b>      | <b>£</b>      |
| Loan Leap Frog | 7,674         | 9,867         |
| Bank BBL loan  | 9,306         | 12,696        |
| Capital grants | 2,370         | -             |
|                | <u>19,350</u> | <u>22,563</u> |

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

|                 | <b>2023</b> | <b>2022</b> |
|-----------------|-------------|-------------|
|                 | <b>£</b>    | <b>£</b>    |
| Other Creditors | -           | 1,096       |

**8. Share Capital**

|                 | <b>2023</b>   | <b>2022</b>   |
|-----------------|---------------|---------------|
|                 | <b>£</b>      | <b>£</b>      |
| Members' shares | <u>50,090</u> | <u>50,084</u> |

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 28 February 2023**

|                                             | <b>2023</b> |                  | <b>2022</b> |                  |
|---------------------------------------------|-------------|------------------|-------------|------------------|
|                                             | <b>£</b>    | <b>£</b>         | <b>£</b>    | <b>£</b>         |
| <b>TURNOVER</b>                             |             |                  |             |                  |
| Grants & subsidies                          |             | 182,634          |             | 109,859          |
| Other trading income                        |             | 22,190           |             | 12,440           |
|                                             |             | <u>204,824</u>   |             | <u>122,299</u>   |
| <b>COST OF SALES</b>                        |             |                  |             |                  |
| Purchases                                   | 192         |                  | 645         |                  |
| Subcontractor costs                         | 99,720      |                  | 79,762      |                  |
| Project expenditure                         | 89,881      |                  | 24,499      |                  |
|                                             |             | <u>(189,793)</u> |             | <u>(104,906)</u> |
| GROSS PROFIT                                |             | 15,031           |             | 17,393           |
| <b>Administrative Expenses</b>              |             |                  |             |                  |
| Travel expenses                             | 141         |                  | 127         |                  |
| Computer and IT consumables                 | 3,016       |                  | 2,159       |                  |
| Repairs, renewals and maintenance           | 548         |                  | 3,500       |                  |
| Insurance                                   | 427         |                  | 407         |                  |
| Printing, postage and stationery            | 8           |                  | 13          |                  |
| Advertising and marketing costs             | 1,663       |                  | 1,631       |                  |
| Course fees                                 | 1,200       |                  | 1,607       |                  |
| Telecommunications and data costs           | 210         |                  | -           |                  |
| Accountancy fees                            | 2,549       |                  | 500         |                  |
| Subscriptions                               | 125         |                  | -           |                  |
| Depreciation                                | 4,635       |                  | 3,921       |                  |
| Entertaining                                | 83          |                  | -           |                  |
|                                             |             | <u>(14,605)</u>  |             | <u>(13,865)</u>  |
| <b>OPERATING PROFIT</b>                     |             | <b>426</b>       |             | <b>3,528</b>     |
| <b>Interest payable and similar charges</b> |             |                  |             |                  |
| Bank charges                                | 90          |                  | 82          |                  |
| Bank loan interest                          | 353         |                  | 61          |                  |
|                                             |             | <u>(443)</u>     |             | <u>(143)</u>     |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR        |             | <u>(17)</u>      |             | <u>3,385</u>     |