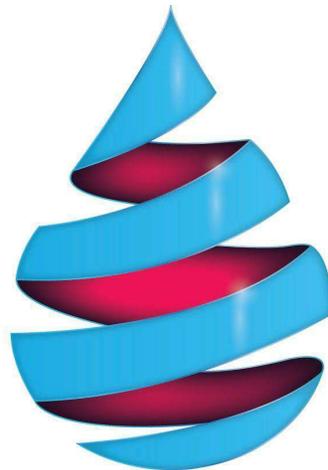


Registered number
7212

Reading Hydro CBS Limited

Report and Accounts

30 September 2023



Reading Hydro CBS Limited
Report and accounts
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**Reading Hydro CBS Limited
Society Information**

Directors

Anne Wheldon
Sally Waterman
Richard Moseley
Arabela Silva
Jeremy Thake
Juliet Hanfling (appointed 15/11/2022)
Tony Cowling (retired 29/03/2023)

Secretary

Anne Wheldon (retired 25/04/2023)
Sally Waterman (appointed 25/04/2023)

Accountants

Third Sector Accountancy Ltd
Holyoake House
Hanover Street
Manchester
M60 0AS

Registered office

35-39 London Street
Reading
RG1 4PS

Registered number

7212

Reading Hydro CBS Limited
Registered number: 7212
Directors' Report

The directors present their report and accounts for the year ended 30 September 2023.

Principal activities

The principal long term activity of the Society is the generation and sale of electricity from renewable sources. The main activities during the year were the maintenance of the hydropower plant and the sale of electricity generated.

Directors

The following persons served as directors during the year:

Anne Wheldon
Sally Waterman
Richard Moseley
Arabela Silva
Jeremy Thake
Juliet Hanfling (appointed 15/11/2022)
Tony Cowling (retired 29/03/2023)

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

The law governing Registered Societies requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society as at the balance sheet date and of its income and expenditure for the year then ended. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on an going concern basis unless it is inappropriate to presume that the society will continue in business.

The directors are responsible for keeping proper books of account such as are necessary to give a true and fair view of the society's state of affairs and to explain its financial transactions. The directors must also establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances, and hence are also responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reporting Criteria

This report has been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

This report was approved by the board on 20th March 2024 and signed on its behalf.



Director's signature

Richard Moseley

Director's name

**Independent reporting accountant's report to the Directors on the unaudited
accounts of Reading Hydro CBS Limited**

We report on the accounts for the year ended 30 September 2023 set out on pages 4 to 9.

Respective responsibilities of the Board of Directors and the independent reporting accountant

The Board of Directors is responsible for the preparation of the accounts. 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 30 September 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 30 September 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.

Third Sector Accountancy Limited

*Third Sector Accountancy Limited
Reporting Accountants
Statutory Auditor
Holyoake House
Hanover Street
Manchester M60 0AS*

Date 26 / 03 / 2024

Reading Hydro CBS Limited
Revenue Account
for the year ended 30 September 2023

	Notes	2023 £	2022 £
Turnover		58,122	40,546
Cost of sales		(73)	(13)
Gross surplus		<u>58,049</u>	<u>40,533</u>
Operating expenses		(83,050)	(74,117)
Other operating income	4	3,004	1,063
Operating deficit	3	<u>(21,997)</u>	<u>(32,521)</u>
Interest receivable		82	21
Deficit before taxation		<u>(21,915)</u>	<u>(32,500)</u>
Tax on deficit		-	-
Deficit for the financial year		<u>(21,915)</u>	<u>(32,500)</u>

Reading Hydro CBS Limited
Balance Sheet
as at 30 September 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	5	995,316	1,050,869
Current assets			
Debtors	6	27,646	37,897
Cash at bank and in hand		64,967	20,613
		<u>92,613</u>	<u>58,510</u>
Creditors: amounts falling due within one year			
	7	(13,168)	(10,705)
Net current assets		<u>79,445</u>	<u>47,805</u>
Net assets		<u>1,074,761</u>	<u>1,098,674</u>
Capital and reserves			
Share capital	8	1,171,427	1,173,425
Absorbed deficit		(96,666)	(74,751)
Shareholders' funds		<u>1,074,761</u>	<u>1,098,674</u>

The directors are satisfied that the Society is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members passed a resolution in a general meeting to disapply the requirement to have the accounts audited.

The directors acknowledge their responsibilities for complying with the requirements of the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in the Co-operative and Community Benefit Societies Act 2014.

Approved by the board on 20th March 2024



 Director's signature



 Director's signature



 Secretary's signature

Richard Moseley
 Director's name

Anne Wheldon
 Director's name

Sally Waterman
 Secretary's name

Reading Hydro CBS Limited
Statement of Changes in Equity
for the year ended 30 September 2023

	Share capital	Unrestricted Designated Fund	Revenue account	Total
	£	£	£	£
At 1 October 2021	1,173,411	-	(42,251)	1,131,160
Deficit for the financial year	-		(32,500)	(32,500)
Transfer to different fund		1,001	(1,001)	
Shares issued	14			14
At 30 September 2022	<u>1,173,425</u>	<u>1,001</u>	<u>(75,752)</u>	<u>1,098,674</u>
At 1 October 2022	1,173,425	1,001	(75,752)	1,098,674
Deficit for the financial year	-		(21,915)	(21,915)
Shares issued	3			3
Shares redeemed	(2,001)			(2,001)
At 30 September 2023	<u>1,171,427</u>	<u>1,001</u>	<u>(97,667)</u>	<u>1,074,761</u>

The designated fund is money pledged by the society to benefit the local community.

Reading Hydro CBS Limited
Notes to the Accounts
for the year ended 30 September 2023

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These have remained unchanged from the previous year and have been consistently applied within the accounts.

General information

Reading Hydro CBS Limited is a registered society incorporated in England within the United Kingdom. The address of the registered office is given on Page 1 of these financial statements. Reading Hydro CBS Limited meets the definition of a public benefit entity under FRS102.

Basis of preparation

These financial statements have been prepared under FRS 102 Section 1A - small entities and there were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents Feed In Tariff and other electricity generating income, net of value added tax where applicable, derived from the generation of electricity from renewable energy installations.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	5% straight line
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Taxation

There is no corporation tax due as the society has significant trading losses due to capital allowances. We do not expect the advance capital allowances to reverse later on the project due to share interest deductions, which is why no deferred tax has been provided.

Government grants or assistance

Government grants are recognised in the income and expenditure account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute. Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income and expenditure account. Grants towards general activities of the entity over a specific period are recognised in the income and expenditure account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income and expenditure account over the useful life of the asset concerned.

All grants in the income and expenditure account are recognised when all conditions for receipt have been complied with.

Non-Government grants

Non-government grants and donations are recognised in the income and expenditure account once the entity has become entitled to the funds.

Reading Hydro CBS Limited
Notes to the Accounts
for the year ended 30 September 2023

2 Employees

The average monthly number of persons (including directors) employed by the society during the year was 0 (2022 - 0)

3 Operating deficit	2023
	£
This is stated after charging:	
Depreciation of tangible fixed assets	55,553
	<u>55,553</u>

4 Other operating income	2023	2022
	£	£
Donations	3,004	1,063
	<u>3,004</u>	<u>1,063</u>

5 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 October 2022	1,110,982
At 30 September 2023	<u>1,110,982</u>
Depreciation	
At 1 October 2022	60,113
Charge for the year	55,553
At 30 September 2023	<u>115,666</u>
Net book value	
At 30 September 2023	<u>995,316</u>
At 30 September 2022	<u>1,050,869</u>

Reading Hydro CBS Limited
Notes to the Accounts
for the year ended 30 September 2023

6 Debtors	2023	2022
	£	£
Accrued income	9,712	19,313
Prepaid expenses	17,123	14,970
Payment in advance	811	-
VAT debtor	-	3,614
	<u>27,646</u>	<u>37,897</u>
7 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	8,543	7,311
Accruals	303	94
VAT creditor	1,022	-
Other creditors	3,300	3,300
	<u>13,168</u>	<u>10,705</u>
8 Share capital	2023	2022
	£	£
Members' Share	<u>1,171,427</u>	<u>1,173,425</u>

All shares have a nominal value of £1 and cannot be transferred. Shares may be redeemed at par at the discretion of the board. Interest may be paid on shares at the discretion of the board. Shares do not entitle the shareholder to the assets in the event of a winding up, but shareholders are entitled to attend and vote at the Annual General Meeting.

Reading Hydro CBS Limited
Detailed Revenue Account
for the year ended 30 September 2023

	2023	2022
	£	£
Sales		
Feed in tariff	26,816	19,313
Electricity sales	31,306	21,233
	<u>58,122</u>	<u>40,546</u>
 Cost of sales		
Monitoring	(39)	-
Hydro electricity consumption	112	13
	<u>73</u>	<u>13</u>
 Operating expenses		
Administrative charge	6,093	5,668
Rent and rates	2,101	-
Dues & Subscriptions	227	105
Bank charges	240	240
Insurance	10,824	5,344
Telephone and Internet	642	1,119
Website costs	-	58
Repairs and maintenance	6,304	4,135
Depreciation	55,553	55,553
Sundry expenses	216	369
Accountancy fees	850	500
Advertising and PR	-	826
Other legal and professional	-	200
	<u>83,050</u>	<u>74,117</u>
 Other operating income		
Other income	<u>3,004</u>	<u>1,063</u>

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