

Registered number: 31342R

**THE SOCIETY FOR THE REDUCTION OF CARBON LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

The Society for the Reduction of Carbon Limited
Directors' Report and Financial Statements
For The Year Ended 30 September 2020

Contents

	Page
Society Information	1
Directors' Report	2–3
Accountant's Report	4
Profit and Loss 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:	
Trading Revenue Account	12–13

The Society for the Reduction of Carbon Limited
Society Information
For The Year Ended 30 September 2020

Directors

Jonathan Atkinson
Matthew Fawcett
Mike Hemingway
Robert Jones
Sian Richards
Eddy Sheehy
Anne Kolodziejcki
Alan Mould
Lloyd Hamilton
Matt Sanderson
Peter Livesey

Society Number

31342R

Registered Office

Bridge 5 Mill,
22a Beswick Street,
Manchester
M4 7HA

Accountants

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

The Society for the Reduction of Carbon Limited
Society No. 31342R
Directors' Report For The Year Ended 30 September 2020

The directors present their report and the financial statements for the year ended 30 September 2020 .

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.

The Society for the Reduction of Carbon Limited
Directors' Report (continued)
For The Year Ended 30 September 2020

Directors

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

Jonathan Atkinson

Matthew Fawcett

Mike Hemingway

Robert Jones

Sian Richards

Eddy Sheehy

Anne Kolodziejwski

Alan Mould

APPOINTED

03/05/2020

Lloyd Hamilton

APPOINTED

03/05/2020

Matt Sanderson

APPOINTED

03/05/2020

Peter Livesey

APPOINTED

03/05/2020

On behalf of the board

Jonathan Atkinson

Director

Date

**The Society for the Reduction of Carbon Limited
Accountant's Report
For The Year Ended 30 September 2020**

Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of The Society for the Reduction of Carbon Limited For The Year Ended 30 September 2020

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, I have prepared for your approval the accounts of The Society for the Reduction of Carbon Limited For The Year Ended 30 September 2020 which comprise the Revenue Account, the Balance Sheet and the related notes from the society's accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of The Society for the Reduction of Carbon Limited, as a body, in accordance with the terms of our engagement letter dated 01 June 2020. Our work has been undertaken solely to prepare for your approval the accounts of The Society for the Reduction of Carbon Limited and state those matters that we have agreed to state to the directors of The Society for the Reduction of Carbon Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Society for the Reduction of Carbon Limited and its directors, as a body, for our work or for this report.

It is your duty to ensure that The Society for the Reduction of Carbon Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of The Society for the Reduction of Carbon Limited. You consider that The Society for the Reduction of Carbon Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of The Society for the Reduction of Carbon Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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

The Society for the Reduction of Carbon Limited
Profit and Loss Account
For The Year Ended 30 September 2020

	Notes	2020 £	2019 £
TURNOVER		28,680	15,011
GROSS PROFIT		28,680	15,011
Administrative expenses		(706,334)	(463,312)
Other operating income		682,774	472,443
OPERATING PROFIT AND PROFIT FOR THE FINANCIAL YEAR		5,120	24,142

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

The Society for the Reduction of Carbon Limited
Balance Sheet
As at 30 September 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,776		1,761
			1,776		1,761
CURRENT ASSETS					
Debtors	4	483,031		335,970	
Cash at bank and in hand		434,040		177,429	
			917,071		513,399
Creditors: Amounts Falling Due Within One Year	5		(496,457)		(97,890)
NET CURRENT ASSETS (LIABILITIES)			420,614		415,509
TOTAL ASSETS LESS CURRENT LIABILITIES			422,390		417,270
Creditors: Amounts Falling Due After More Than One Year	6		(386,858)		(386,858)
NET ASSETS			35,532		30,412
CAPITAL AND RESERVES					
Called up share capital	7		129		129
Profit and Loss Account			35,403		30,283
SHAREHOLDERS' FUNDS			35,532		30,412

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

For the year ending 30 September 2020 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/management committee/members on _____ and signed on their behalf by:

(Peter Livesey, Director)

(Matthew Fawcett, Director)

(Jonathan Atkinson, Secretary)

The Society for the Reduction of Carbon Limited
Statement of Changes in Equity
For The Year Ended 30 September 2020

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 1 October 2018	128	6,141	6,269
Profit for the year and total comprehensive income	-	24,142	24,142
Arising on shares issued during the period	1	-	1
As at 30 September 2019 and 1 October 2019	129	30,283	30,412
Profit for the year and total comprehensive income	-	5,120	5,120
As at 30 September 2020	129	35,403	35,532

The Society for the Reduction of Carbon Limited
Notes to the Financial Statements
For The Year Ended 30 September 2020

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 consultancy services.

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:

Motor Vehicles	33% straight line
Fixtures & Fittings	33% straight line
Computer Equipment	33% straight line

1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5. Government Grant

Government grants are recognised in the Revenue 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 Revenue account. Grants towards general activities of the entity over a specific period are recognised in the Revenue 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 Revenue account over the useful life of the asset concerned.

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

The Society for the Reduction of Carbon Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
Project workers	14	8
	<u>14</u>	<u>8</u>

3. Tangible Assets

	Motor Vehicles £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost				
As at 1 October 2019	1,687	1,905	3,603	7,195
Additions	-	-	1,616	1,616
As at 30 September 2020	<u>1,687</u>	<u>1,905</u>	<u>5,219</u>	<u>8,811</u>
Depreciation				
As at 1 October 2019	150	1,825	3,459	5,434
Provided during the period	974	79	548	1,601
As at 30 September 2020	<u>1,124</u>	<u>1,904</u>	<u>4,007</u>	<u>7,035</u>
Net Book Value				
As at 30 September 2020	<u>563</u>	<u>1</u>	<u>1,212</u>	<u>1,776</u>
As at 1 October 2019	<u>1,537</u>	<u>80</u>	<u>144</u>	<u>1,761</u>

The Society for the Reduction of Carbon Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	7,200	1,200
Prepayments and accrued income	178,056	37,524
Pension scheme prepayments	529	-
	185,785	38,724
Due after more than one year		
Loan to Street UK	297,246	297,246
	297,246	297,246
	483,031	335,970

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	21,434	4,486
Other taxes and social security	26,738	-
VAT	342	557
Net wages	690	658
Deferred income	446,403	91,489
Accruals	850	700
	496,457	97,890
	496,457	97,890

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

	2020	2019
	£	£
Accruals and deferred income	386,858	386,858
	386,858	386,858
	386,858	386,858

7. Share Capital

	2020	2019
Members' shares	129	129
	129	129
	129	129

The Society for the Reduction of Carbon Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

8. General Information

The Society for the Reduction of Carbon Limited is a community benefit society and a public benefit entity, incorporated in England & Wales, registered number 31342R . The registered office is Bridge 5 Mill, , 22a Beswick Street,, Manchester, M4 7HA.

The Society for the Reduction of Carbon Limited
Trading Revenue Account
For The Year Ended 30 September 2020

	2020		2019	
	£	£	£	£
TURNOVER				
Membership fees		7,840		5,938
Consultancy income		15,806		8,028
Training income		5,034		833
Expenses refunded		-		212
		28,680		15,011
GROSS PROFIT		28,680		15,011
Administrative Expenses				
Wages and salaries	335,386		196,056	
Rent and rates	21,219		11,111	
Insurance	446		738	
Printing, postage and stationery	244		554	
Advertising and marketing costs	1,288		3,886	
Training seminars and workshops	7,970		1,778	
Telecommunications and data costs	6,396		5,252	
Accountancy fees	7,554		4,421	
Professional fees	135		273	
Project consultancy fees	122,687		177,430	
Irrecoverable VAT	3,727		4,644	
Subscriptions	1,803		1,271	
Bank charges	1,616		434	
Project costs	25,635		34,449	
Other office costs	4,275		4,002	
Depreciation	1,600		1,073	
Travel	19,352		8,443	
Events	12,608		7,497	
Project contractors	132,309		-	
Foreign exchange losses	84		-	
		(706,334)		(463,312)

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The Society for the Reduction of Carbon Limited
Trading Revenue Account (continued)
For The Year Ended 30 September 2020

Other Operating Income

Grants and subsidies received	667,608	472,443
Other coronavirus grant income	15,166	-
	682,774	472,443
OPERATING PROFIT AND PROFIT FOR THE FINANCIAL YEAR	5,120	24,142