

Annual Return (AR30) form

Section 1 – About this form

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965) or the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1969). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuels Public Register <https://mutuals.fca.org.uk>.

For guidance on our registration function for societies under the Co-operative and Community Benefit Societies Act 2014, which includes guidance on the requirement to submit an Annual Return, please see here: <https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

Section 2 – About this application

Society name	Reading Hydro Community Benefit Society Limited
Register number	7212
Registered address	RISC, 35 London Street, Reading
Postcode	RG1 4PS

2.1 What date did the financial year covered by these accounts end?

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Section 3 – People

3.1 Please provide the names of the people who were directors of the society during the financial year this return covers. Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.

Name of director	Month and year of birth	
David Whipple	July	1950
Anne Wheldon	May	1954
Andy Tunstall (retired Sept 2021)	November	1963
Sophie Paul	August	1968
Antony Cowling	January	1954
Michael Beaven (retired Mar 2021)	August	1964
Sally Waterman (co-opted Feb 2021)	June	1958
Richard Moseley (co-opted Sept 2021)	July	1977

Continue on to a separate sheet if necessary.

3.2 All directors must be 16 or older. Please confirm this is this case:

All directors are aged 16 or over

3.3 Societies are within the scope of the Company Directors Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:

No director is disqualified

3.4 Please state any close links which any of the directors has with any society, company or authority. 'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

Michael Beaven: Director of Our Community Enterprise CIC; Our Community Enterprise Trustees; Journey of Hope CIC; MaidEnergy Limited

Andy Tunstall: Director of Realistic Business Brokers Ltd; Noble Publishing Ltd; The Greengroup (UK) Ltd; Business Growth People Limited; Noble Property Management Limited/Noble Creative Arts Limited

Antony Cowling: Director and Chair of Reading Community Energy Society. Director of Reading Rotary Community projects Ltd.

Richard Moseley: Director of Red Gem Ventures Limited; Trustee of Aldermaston Parent Teacher Association

Anne Wheldon: Trustee of Mid Thames Quakers (retired 31/12/20)

Sally Waterman: Non-executive Director of Medherant Limited (resigned 04/10/21); Cumulus Oncology Limited (appointed 01/12/21); Magnitude Biosciences Limited (appointed 14/02/22); Tri20 Triathlon Club Limited

3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers. Societies must have a secretary.

Name of secretary	Month and year of birth	
Anne Wheldon	May	1954

Section 4 – Financial information

4.1 Please confirm that:

accounts are being submitted with this form

the accounts comply with relevant statutory and accounting requirements

the accounts are signed by two members and the secretary (3 signatures in total)

4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.

Number of members	881
Turnover	£18,100
Assets	£1,154,216
Number of employees (if any)	0
Share capital	£1,173,411
Highest rate of interest paid on shares (if any)	n/a

4.3 What Standard Industrial Classification code best describes the society's main business? Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes here: <http://resources.companieshouse.gov.uk/sic/>

35110 – Production of electricity

Section 5 – Audit

Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance: <https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

5.1 Please select the audit option the society has complied with:

- Full professional audit
- Auditor's report on the accounts
- Lay audit
- No audit

5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act

We have complied with the audit requirements

5.3 Please confirm any audit report (where required) is being submitted with this Annual Return

- Yes
- Not applicable

The information below impacts the level of audit required of the society's accounts. Please provide answers to the following questions.

5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?

Yes

No

5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.

Not applicable

OSCR number:	
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5.6 Is the society a housing association?

No Go to **section 6**

Yes Go to question **5.7**

5.7 Please confirm which housing regulator you are registered with, and provide the registration number they have given you:

	Registration number
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Homes and Communities Agency	<input type="checkbox"/>	
Scottish Housing Regulator	<input type="checkbox"/>	
The Welsh Ministers	<input type="checkbox"/>	
Department for Communities (Northern Ireland)	<input type="checkbox"/>	

Section 6 – Subsidiaries

6.1 Is the society a subsidiary of another society?

Yes

No

6.2 Does the society have one or more subsidiaries? (As defined in sections 100 and 101 of the Act)

Yes Continue to question 6.3

No Continue to Section 7

6.3 If the society has subsidiaries, please provide the names of them below (or attach an additional sheet)

Registration Number	Name

6.4 Please provide below (or on a separate sheet) the names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions: (the society must have written authority from us to exclude a subsidiary from group accounts)

Registration Number	Name	Reason for exclusion
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Section 7– Condition for registration

All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); **or**
- are conducting business for the benefit of the community ('community benefit society').

A society must answer the questions set out in either Section 7A or Section 7B of this form, depending on which condition of registration it meets.

If you are not sure which condition for registration applies to the society please see chapters 4 and 5 of our guidance:

<https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

Section 7A - Co-operative societies

Co-operative societies must answer the following questions in relation to the financial year covered by this return.

7A.1 What is the business of the society? For example, did you provide housing, manufacture goods, develop IT systems etc.

7A.2 Please describe the members' common economic, social and cultural needs and aspirations. In answering this question, please make sure it is clear what needs and aspirations members had in common.

7A.3 How did the society's business meet those needs and aspirations?

You have described the society's business answer to question 7A.1, and in question 7A.2 you have described the common needs and aspirations of members. Please now describe how during the year that business met those common needs and aspirations.

7A.4 How did members democratically control the society? For example, did the members elect a board at an annual general meeting; did all members collectively run the society.

7A.5 What did the society do with any surplus or profit? For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

Section 7B - Community benefit societies

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

7B.1 What is the business of the society? For example, did you provide social housing, run an amateur sports club etc.

The principal activity of the Society is the production of zero-carbon electricity from a hydropower scheme.

7B.2 Please describe the benefits to the community the society delivered? Here we are looking to see *what* the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

1. The Society has enabled members of the local community to invest in low-carbon electricity generation.
2. The Society will provide carbon savings by displacing electricity which would otherwise have been derived from fossil fuels. This will cut climate heating and thus benefit the community at large.
3. The Society will generate income from the sale of zero-carbon electricity. Any surplus, once operating costs have been covered and investors paid, will be used to support sustainability initiatives in Reading and the surrounding area.
4. The Society will promote awareness of sustainability and related issues and support educational initiatives.

7B.3 Please describe how the society's business delivered these benefits? The business of the society must be conducted for the benefit of the community. Please describe *how* the society's business (as described in answer to question 7B.1) provided benefit to the community.

7B.2 point 1: the Society attracted 750 investors, mainly local, and raised £1.2 m through its community share offers.

7B.2 point 4: the Society has given talks about the hydropower project to a range of local organisations, and had stalls at local events to talk about the project.

7B.2 points 2 and 3: the Society has not yet started to deliver on these, because the hydropower scheme began generating only on the final day of the financial year covered by this return.

7B.4 Did the society work with a specific community, and if so, please describe it here? For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the needs of any defined community, the society should not inhibit the benefit to the community at large.

Investment, awareness-raising and support for sustainability initiatives is focussed on the community in and around Reading.

Carbon savings produced through the hydropower scheme will have a wider effect, by contributing to measures to cut global climate heating and its impacts.

7B.5 What did the society do with any surplus or profit? For instance, did you donate the money; did money get reinvested in the business; put into reserves; used for some other purpose?

There was no surplus in this financial year.

7B.6 Please state any significant commercial arrangements that the society has, or had, with any other organisation that could create, or be perceived as creating, a conflict of interest. Please tell us how you ensured that any such conflict of interest did not prevent the society from acting for the benefit of the community.

There are no conflicts of interest.

Section 8– Declaration

The secretary of the society must complete this section.

Name	Anne Wheldon
My signature below confirms that the information in this form is accurate to the best of my knowledge	
Signature	<i>Anne Wheldon</i>
Position	Secretary & Director
Date	07 / 04 / 2022

Section 9 – Submitting this form

Please submit a signed, scanned version of this form along with your accounts and any auditor's report by email to: mutualsanrtns@fca.org.uk.

Or you can post the form to:

Mutual Societies
Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

This form is available on the Mutuels Society Portal:

<https://societyportal.fca.org.uk>

Registered as a Limited Company in England and Wales No. 1920623. Registered office as above.

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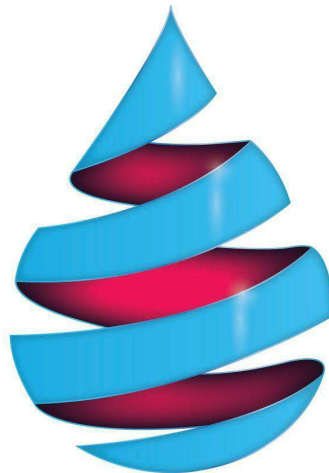
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Registered number
7212

Reading Hydro CBS Limited

Report and Accounts

30 September 2021



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

Directors

Michael Beaven (retired 23/03/2021)
Tony Cowling
Sophie Paul
Andy Tunstall (retired 30/09/2021)
Anne Wheldon
David Whipple
Sally Waterman (appointed 23/03/2021)
Richard Moseley (appointed 28/09/2021)

Secretary

Anne Wheldon

Registered office

RISC
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 2021.

Principal activities

The principal long term activity of the Society is the generation and sale of electricity from renewable sources. To this end, the main activities during the year were completing the construction of the hydropower plant and fish pass; installing the turbines, generation equipment and under-river cable; commissioning the system in August 2021, and starting generation at the end of September 2021

Directors

The following persons served as directors during the year:

Michael Beaven (retired 23/03/2021)
Tony Cowling
Sophie Paul
Andy Tunstall (retired 30/09/2021)
Anne Wheldon
David Whipple
Sally Waterman (appointed 23/03/2021)
Richard Moseley (appointed 28/09/2021)

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 the going concern basis unless it is inappropriate to presume that the co-operative 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 1st March 2022 and signed on its behalf.

Richard Moseley

Director's signature

Richard Moseley

Director's name

Reading Hydro CBS Limited
Revenue Account
for the year ended 30 September 2021

	Notes	2021 £	2020 £
Operating expenses		(30,656)	(31,107)
Other operating income	4	18,100	1,658
Operating deficit		<u>(12,556)</u>	<u>(29,449)</u>
Interest receivable		307	1,316
Deficit before taxation		<u>(12,249)</u>	<u>(28,133)</u>
Tax on deficit		-	-
Deficit for the financial year		<u>(12,249)</u>	<u>(28,133)</u>

Reading Hydro CBS Limited
Balance Sheet
as at 30 September 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	5	1,089,951	185,445
Current assets			
Debtors	6	10,811	42,650
Cash at bank and in hand		53,454	686,083
		<u>64,265</u>	<u>728,733</u>
Creditors: amounts falling due within one year	7	(23,056)	(29,299)
Net current assets		<u>41,209</u>	<u>699,434</u>
Total assets less current liabilities		<u>1,131,160</u>	<u>884,879</u>
Creditors: amounts falling due after more than one year	8	-	(11,661)
Net assets		<u>1,131,160</u>	<u>873,218</u>
Capital and reserves			
Called up share capital		1,173,411	903,220
Absorbed deficit		(42,251)	(30,002)
Shareholders' funds		<u>1,131,160</u>	<u>873,218</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 have not required the Society to obtain an audit in accordance with the Act.

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 1st March 2022

Richard Moseley

Director's signature

Richard Moseley

Director's name

Sophie Paul

Director's signature

Sophie Paul

Director's name

Anne Wheldon

Secretary's signature

Anne Wheldon

Secretary's name

Reading Hydro CBS Limited
Statement of Changes in Equity
for the year ended 30 September 2021

	Share capital	Revenue account	Total
	£	£	£
At 1 October 2019	16,187	(599)	15,588
Deficit for the financial year	-	(28,133)	(28,133)
Share Interest	-	(1,270)	(1,270)
Shares issued	887,033	-	887,033
At 30 September 2020	<u>903,220</u>	<u>(30,002)</u>	<u>873,218</u>
At 1 October 2020	903,220	(30,002)	873,218
Deficit for the financial year	-	(12,249)	(12,249)
Shares issued	270,191	-	270,191
At 30 September 2021	<u>1,173,411</u>	<u>(42,251)</u>	<u>1,131,160</u>

Reading Hydro CBS Limited
Notes to the Accounts
for the year ended 30 September 2021

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 2021

2 Prior Year Adjustment

During 2017 an invoice was paid by a director but never reimbursed by the Society and is still outstanding. At the time it was accounted for as if the payment was a donation to the Society but this was not the case.

Balance Sheet Effect	
Increase accrued costs	384
Decrease in absorbed deficit	384

3 Employees

The average monthly number of persons (including directors) employed by the society during the year was 0 (2020 - 0)

4 Other operating income	2021	2020
	£	£
Donations	5,889	173
Grant income	11,662	1,453
Other income	550	32
	<u>18,101</u>	<u>1,658</u>

Grant income includes money from Key Fund.

Other income is the sale of surplus fencing panels and clips.

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2020	185,445
Additions	909,066
At 30 September 2021	<u>1,094,511</u>
Depreciation	
At 30 September 2021	<u>4,560</u>
Net book value	
At 30 September 2021	<u>1,089,951</u>
At 30 September 2020	<u>185,445</u>

Reading Hydro CBS Limited
Notes to the Accounts
for the year ended 30 September 2021

6 Debtors	2021	2020
	£	£
Accrued income	54	-
Prepaid expenses	3,628	5,946
Other debtors	7,129	36,704
	<u>10,811</u>	<u>42,650</u>
7 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	1,507	18,091
Accruals	7,692	1,467
Other creditors	13,857	9,741
	<u>23,056</u>	<u>29,299</u>
8 Creditors: amounts falling due after one year	2021	2020
	£	£
Deferred income	-	11,661
	<u>-</u>	<u>11,661</u>

Reading Hydro CBS Limited
Detailed Revenue Account
for the year ended 30 September 2021

	2021	2020
	£	£
Operating expenses		
Travel and meeting costs	-	88
Administrative charge	5,601	5,480
Stationery and printing	106	-
Dues & Subscriptions	240	189
Bank charges	1,675	3,065
Insurance	6,445	1,872
Repairs and maintenance	5,934	503
Depreciation	4,560	-
Sundry expenses	727	-
Accountancy fees	500	500
Advertising and PR	200	6,510
Other legal and professional	4,668	12,900
	<u>30,656</u>	<u>31,107</u>
 Other operating income		
Other income	<u>18,100</u>	<u>1,658</u>

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