Registered number: 30711R

WEST OXFORD COMMUNITY RENEWABLES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

WEST OXFORD COMMUNITY RENEWABLES LIMITED

SOCIETY INFORMATION

Directors	R F Finar B Hammond S Huggins A Lloyd P Spencer B Barthelmess (appointed 11 October 2022)
Secretary	R Finar
Registered number	30711R
Registered office	c/o SPX Oxford Limited Peace House Paradise Street Oxford OX1 1LD
Accountants	KBDR Ltd The Old Tannery Hensington Road Woodstock Oxfordshire OX20 1JL

WEST OXFORD COMMUNITY RENEWABLES LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

The law governing Registered Societies 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Society's financial statements 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 to 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.

Business review

The Society's results include the business of Oxford Lock Hydro Limited (Hydro) taken over in a previous period.

Turnover for the year of £153,282 is split as follows, Solar £91,747 and Hydro £61,535

Profit/(loss) for the year after tax is split as follows Solar £10,445 and Hydro £(5,063) loss.

Directors

The directors who served during the year were:

R F Finar
B Hammond
S Huggins
A Lloyd
P Spencer
B Barthelmess (appointed 11 October 2022)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

This report was approved by the board and signed on its behalf.

Ruth Finar

.....

R Finar
Secretary

Date: 11th October 2023

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE MEMBERS OF WEST OXFORD COMMUNITY RENEWABLES LIMITED FOR THE YEAR ENDED 31 MARCH 2023

We have reviewed the financial statements of West Oxford Community Renewables Limited for the year ended 31 March 2023, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Directors' Responsibility for the Financial Statements

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our objective is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of the financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE MEMBERS OF WEST OXFORD COMMUNITY RENEWABLES LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Society's affairs as at 31 March 2023, and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice and
- in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Use of our report

This report is made solely to the Society's members, as a body, in accordance with the terms of our engagement letter dated 11 April 2018. Our review work has been undertaken so that we might state to the Society's directors those matters that we have agreed to state to them in a reviewer's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our review work, for this report or the conclusions we have formed.

KBDR Ltd

The Old Tannery
Hensington Road
Woodstock
Oxfordshire
OX20 1JL

30/10/2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	*2022 £*
Turnover		**153,282**	*100,396*
Cost of sales		**(43,526)**	*(29,020)*
Gross profit		**109,756**	*71,376*
Administrative expenses		**(69,011)**	*(52,923)*
Operating profit		**40,745**	*18,453*
Amounts written off investments		**-**	*(1)*
Interest receivable and similar income		**255**	*487*
Interest payable and similar expenses		**(119)**	*-*
Profit before tax		**40,881**	*18,939*
Tax on profit		**(8,722)**	*(824)*
Profit for the financial year		**32,159**	*18,115*

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 9 to 20 form part of these financial statements.

WEST OXFORD COMMUNITY RENEWABLES LIMITED
REGISTERED NUMBER: 30711R

BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		*2022 £*
Fixed assets					
Intangible assets	5		**54,086**		*68,509*
Tangible assets	6		**1,080,600**		*1,120,953*
Investments	7		**1**		*1*
			1,134,687		*1,189,463*
Current assets					
Debtors: amounts falling due within one year	8	**16,777**		*12,888*	
Cash at bank and in hand	9	**71,524**		*87,055*	
		88,301		*99,943*	
Creditors: amounts falling due within one year	10	**(48,134)**		*(75,746)*	
Net current assets			**40,167**		*24,197*
Total assets less current liabilities			**1,174,854**		*1,213,660*
Creditors: amounts falling due after more than one year	11		**(183,095)**		*(196,003)*
Provisions for liabilities					
Deferred tax	13	**(25,265)**		*(18,748)*	
			(25,265)		*(18,748)*
Net assets			**966,494**		*998,909*
Capital and reserves					
Called up share capital	14		**946,818**		*984,615*
Capital redemption reserve			**71,682**		*28,885*
Profit and loss account			**(52,006)**		*(14,591)*
			966,494		*998,909*

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The directors consider that the Society is entitled to exemption from audit under section 84 of the Co-operative and Community Benefit Societies Act 2014 and members have not required the Society to obtain an audit for the year in question under the above section..

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 financial statements.

The financial statements have been prepared in accordance with the provisions applicable subject to the provisions of FRS 102 Section 1A.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
B Hammond
Director

Date: 21st October 2023

.....
A Lloyd
Director

Date: 19th October 2023

The notes on pages 9 to 20 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2021	**269,950**	**900**	**15,268**	**286,118**
Comprehensive income for the year				
Profit for the year	-	-	18,115	18,115
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	18,115	18,115
Contributions by and distributions to owners				
Interest on Equity capital	-	-	(19,989)	(19,989)
Purchase of own shares	-	27,985	(27,985)	-
Shares issued during the year	742,650	-	-	742,650
Shares redeemed during the year	(27,985)	-	-	(27,985)
Total transactions with owners	714,665	27,985	(47,974)	694,676
At 1 April 2022	**984,615**	**28,885**	**(14,591)**	**998,909**
Comprehensive income for the year				
Profit for the year	-	-	32,159	32,159
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	32,159	32,159
Contributions by and distributions to owners				
Interest on Equity capital	-	-	(26,777)	(26,777)
Purchase of own shares	-	42,797	(42,797)	-
Shares issued during the year	5,000	-	-	5,000
Shares redeemed during the year	(42,797)	-	-	(42,797)
Total transactions with owners	(37,797)	42,797	(69,574)	(64,574)
At 31 March 2023	**946,818**	**71,682**	**(52,006)**	**966,494**

The notes on pages 9 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

West Oxford Community Renewables Limited, Company Registration 30711R incorporated in England and Wales.

Registered Office; c/o SPX Oxford Limited, Peace House, Paradise Street, Oxford, OX1 1LD

Principal place of business; 24 Hill View Road, Oxford, OX2 0BZ

Principal activity is that of developing and operating community-owned renewable energy generation schemes.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Turnover is recognised at the point of supply of electricity and related services to customers.

2.3 Operating leases: the Society as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.7 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of comprehensive income over its useful economic life of 20 years.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	2.5% straight line
Plant and equipment	-	4% & 25% straight line
Hydro machinery	-	5% straight line
Solar equipment	-	4% straight line
Hydro plant	-	2% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)

2.9 Valuation of investments

Investments in unlisted Society shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Society a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Society becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as Other comprehensive income or to an item recognised directly in Equity is also recognised in Other comprehensive income or directly in Equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Society operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.15 Financial instruments

The Society has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Society has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Society's Balance sheet when the Society becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Society's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Society after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Society transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Society will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

2.16 Interest

Equity interest is recognised when it becomes legally payable following its approval by directors of the society.

3. Employees

The average monthly number of employees, including directors, during the year was 6 *(2022 - 6)*.

4. Interest paid on equity capital

At the year end interest of £26,551 (2022: £42,516) was accrued to the members of the society.

The interest repaid during the year was £26,777 (2022: £19,989) split as below.

Solar Installations interest £12,654 (2022: £12,808)

Hydro plant interest £14,123 (2022: £7,181)

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2022	**72,115**
At 31 March 2023	**72,115**
Amortisation	
At 1 April 2022	**3,606**
Charge for the year on owned assets	**14,423**
At 31 March 2023	**18,029**
Net book value	
At 31 March 2023	**54,086**
At 31 March 2022	*68,509*

Goodwill arose in relation to the transfer of engagements of Osney Lock Hydro Limited (OLH) on 1 January 2022.

6. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Hydro plant and machinery £	Total £
Cost or valuation				
At 1 April 2022	**44,954**	**728,943**	**609,115**	**1,383,012**
Additions	**-**	**-**	**2,923**	**2,923**
At 31 March 2023	**44,954**	**728,943**	**612,038**	**1,385,935**
Depreciation				
At 1 April 2022	**281**	**258,732**	**3,046**	**262,059**
Charge for the year on owned assets	**1,124**	**29,945**	**12,207**	**43,276**
At 31 March 2023	**1,405**	**288,677**	**15,253**	**305,335**
Net book value				
At 31 March 2023	**43,549**	**440,266**	**596,785**	**1,080,600**
At 31 March 2022	*44,673*	*470,211*	*606,069*	*1,120,953*

7. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2022	**1**
At 31 March 2023	**1**

8. Debtors

	2023 £	*2022 £*
Trade debtors	**600**	*659*
Other debtors	**-**	*130*

8. Debtors (continued)

Prepayments and accrued income	**16,177**	*12,099*
	16,777	*12,888*

9. Cash and cash equivalents

	2023 £	*2022* £
Cash at bank and in hand	**71,524**	*87,055*
	71,524	*87,055*

10. Creditors: Amounts falling due within one year

	2023 £	*2022* £
Trade creditors	**415**	*856*
Corporation tax provision	**2,265**	*9,094*
Other taxation and social security	**332**	-
Accruals and deferred income	**45,122**	*65,796*
	48,134	*75,746*

11. Creditors: Amounts falling due after more than one year

	2023 £	*2022* £
Accruals and deferred income	**183,095**	*196,003*
	183,095	*196,003*

12. Financial instruments

	2023	*2022*
	£	*£*
Financial assets		
Financial assets measured at fair value through profit or loss	**71,524**	*87,055*

Financial assets measured at fair value through profit or loss comprise; Cash at bank and in hand, and Investments.

13. Deferred taxation

	2023 £	*2022* *£*
At beginning of year	**(18,748)**	*(17,924)*
Charged to profit or loss	**(6,517)**	*(824)*
At end of year	**(25,265)**	*(18,748)*

The provision for deferred taxation is made up as follows:

	2023 £	*2022* *£*
Accelerated capital allowances	**(25,265)**	*(24,737)*
Tax losses carried forward	**-**	*5,989*
	(25,265)	*(18,748)*

14. Share capital

	2023 £	*2022* *£*
Allotted, called up and fully paid		
247,884 *(2022 - 256,518)* Ordinary solar installations shares shares of £1.00 each	**247,884**	*256,518*
698,934 *(2022 - 728,097)* Ordinary hydro shares shares of £1.00 each	**698,934**	*728,097*
	946,818	*984,615*

15. Commitments under operating leases

At 31 March 2023 the Society had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	**1,750**	*1,750*
Later than 1 year and not later than 5 years	**7,000**	*7,000*
Later than 5 years	**46,520**	*48,270*
	55,270	*57,020*

16. Hogacre Common Eco Park

West Oxford Community Renewables Limited has held the lease on land that was formerly Corpus Christi College Sports Ground since 2010. For the first two years West Oxford Community Renewables Limited was liable for all operations and running costs associated with the land and the pavillion. In 2012 a separate community interest company was formed, Hogacre Common Eco Park, to manage the operation of the project. Running costs are paid for direct by Hogacre. West Oxford Community Renewables Limited still receives invoices in respect of the lease, but then reclaims the costs from Hogacre. Legal costs are shared between West Oxford Community Renewables Limited and Hogacre. In 2022/23 the costs of Hogacre to West Oxford Community Renewables Limited totalled £Nil (2022; £700) and costs of £Nil were reimbursed (2022; £350).

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Turnover		**153,282**	*100,397*
Cost Of Sales		**(43,526)**	*(29,020)*
Gross profit		**109,756**	*71,377*
Less: overheads			
Administration expenses		**(69,011)**	*(52,924)*
Operating profit		**40,745**	*18,453*
Interest receivable		**255**	*487*
Interest payable		**(119)**	-
Investment income		**-**	*(1)*
Profit for the year		**40,881**	*18,939*

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Turnover		
Sales	**130,170**	*86,425*
Capital grants released	**12,903**	*11,705*
Grants received	**10,209**	*2,267*
	153,282	*100,397*

	2023 £	2022 £
Cost of sales		
Remote meter monitoring	**251**	*128*
Depreciation of plant and equipment	**43,275**	*28,892*
	43,526	*29,020*

	2023 £	2022 £
Administration expenses		
Printing and stationery	**398**	*131*
Telephone and broadband	**285**	*74*
Computer costs	**121**	*120*
Advertising and promotion	**56**	*3,648*
Charity donations	**20,337**	*22,000*
Legal and professional	**35**	*(60)*
Accountancy fees	**3,567**	*3,541*
Bank charges	**57**	*55*
Rent - operating leases	**4,447**	*3,500*
Insurances	**12,677**	*4,656*
Repairs and maintenance	**12,033**	*7,058*
Amortisation - intangible fixed assets	**14,423**	*3,606*
Meeting costs	**575**	*580*
Hogacre costs	**-**	*350*
Royalties payable	**-**	*3,665*
	69,011	*52,924*

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	*2022* *£*
Interest receivable		
Other interest receivable	**255**	*487*
	255	*487*

	2023 £	*2022* *£*
Interest payable		
Other interest - on overdue tax	**119**	-
	119	-

	2023 £	*2022* *£*
Investment income		
Profit/loss on disposal of unlisted investments	**-**	*(1)*
	-	*(1)*