

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31 2021**

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MORECAMBE BAY COMMUNITY RENEWABLES LTD
Community Benefit Society Number 31421 R

Legal and administrative information

The society Morecambe Bay Community Renewables Ltd (also known as MORE Renewables) was registered in England and Wales on the 3rd October 2011 under the Industrial and Provident Society Act 1965, (now superseded by the Co-operative and Community Benefit Societies Act 2014) and is governed by its Rules. In June 2015 the Society became a Community Benefit Society, under the 2014 Act.

Directors

Anne C Chapman
Gillian I Fenna
Caroline J Jackson
Alan Marsden

Alan Marsden was elected and Caroline Jackson was re-elected at the AGM on 16 May 2019. Gill Fenna was re-elected at the AGM on 23 April 2020. Anne Chapman was re-elected at the AGM on 15 April 2021.

Registered Number: Community Benefit Society Number 31421 R

Registered Office

Halton Mill
Mill Lane
Halton
Lancaster
LA2 6ND

Bank

Co-operative Bank PLC
P O Box 250, Delf House
Southway,
Skelmersdale
WN8 6WT

MORECAMBE BAY COMMUNITY RENEWABLES LTD
Community Benefit Society Number 31421 R

Report of the Directors

The Directors present their report and the financial statements for the year ended 31 December 2021.

Exemptions

The Directors have decided to take the exemption from audit for this financial period as provided for in its Rules, and agreed by the members on 15 April 2021.

Society Objectives

The society's objectives as stated in the Rules are :

- (a) to establish sustainable renewable technologies; and*
- (b) to enhance the sustainability and resilience of these local communities; and*
- (c) to promote the prudent use of resources, efficient energy use and environmental awareness and behaviour.*

Report for the period

Our solar PV systems at Forge Bank, Halton and at Lancaster Boys and Girls Club produced 92,739 kWh of electricity in 2021, 15% above our predictions. Our income was 16% more than predicted, at 22,942. Our operating expenditure is lower than predicted despite insurance and maintenance costs being higher.

We gave a £1900 from our community fund to Green Rose CIC to provide a telephone advice service on home energy efficiency. That included £220 of share interest payments donated by our members. At the end of 2021 we have £1447 in our community benefit fund.

Directors Responsibilities for the Financial Statements

The directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and 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 operation;
- state whether applicable accounting standards of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable them to prepare financial statements.

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.

MORECAMBE BAY COMMUNITY RENEWABLES LTD
Community Benefit Society Number 31421 R

This report was approved by the Directors on 28th April 2022 and is signed on their behalf by:

Anne Chapman (Secretary)

Gillian Fenna (Treasurer)

MORECAMBE BAY COMMUNITY RENEWABLES LTD
Community Benefit Society Number 31421 R

Income Statement
For the year ended 31 December 2021

	Note	Y.E 31 Dec 2021 £	Y.E 31 Dec 2020 £
TURNOVER	10	22,942	22,220
Administrative Expenses	11	12,327	12,280
OPERATING PROFIT/(LOSS)	2	10,615	9,940
Interest and Community Benefit payable	3	(7,400)	(7,485)
NET PROFIT/(LOSS) BEFORE TAX		3,215	2,454
Donations to Community Fund from members		233	60
Interest Received		371	358
PROFIT/(LOSS) on Ordinary Activities before taxation		3,820	2,873
Tax on surplus/(deficit) on ordinary activities	4	70	68
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		3,749	2,805

Statement of total recognised gains and losses

The company does not have any gains or losses to report other than the Profit and Loss for the period.

MORECAMBE BAY COMMUNITY RENEWABLES LTD
Community Benefit Society Number 31421 R

Statement of Financial Position at 31 December 2021

		31 December 2021		31 Dec 2020	
	Notes	£	£	£	£
FIXED ASSETS	5		104,428		111,896
INVESTMENTS	12		8,000		5,000
CURRENT ASSETS					
Debtors	6	2,010		1,943	
Cash at bank and in hand		31,936		27,321	
			33,945		29,264
CREDITORS					
Amounts falling due within one year	7	8,443		8,978	
			8,443		8,978
NET CURRENT ASSETS			25,502		20,286
TOTAL ASSETS LESS CURRENT LIABILITIES			137,930		137,181
CREDITORS: Amounts falling due after more than one year			0		0
NET ASSETS			137,930		137,181
CAPITAL AND RESERVES					
Called up Share Capital	8		143,333		146,333
Profit and Loss Account	9		(5,403)		(9,152)
Shareholders' Funds			137,930		137,181

For the year ending 31 December 2021 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. Members have not required the society to obtain an audit under the above section

The directors acknowledge their responsibilities for:

(a) ensuring that the society keeps proper accounting records

and

(b) preparing financial statements in accordance with FRS 102/1a which give a true and fair view of the state of affairs of the society at the end of the financial year and of its profit or loss (surplus or deficit) for the financial year in accordance with the requirements of the Co-operative and Community Benefit Society Act 2014.

This report was approved by the Directors on:-

28th April 2022

and signed on their behalf by:-

Gill Fenna

MORECAMBE BAY COMMUNITY RENEWABLES LTD
Community Benefit Society Number 31421 R

Notes to the financial statements
For the year ended 31 December 2021

1. ACCOUNTING POLICIES

a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Turnover represent revenue income earned in the year.

c) Expenditure is included in the accounts on an accrual basis

d) Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life, commencing in the financial year following purchase.

Solar PV panels (LCH PV)	4% per annum on straight line basis.
Solar PV panels additions in 2014 (LCH Terr D PV)	5% per annum on straight line basis
Solar PV panels in shared ownership (B & G C PV)	6.67% on straight line basis

2. OPERATING PROFIT/(LOSS) is stated after charging:-

After charging	2021	2020
Depreciation	7,468	7,468

3. INTEREST AND COMMUNITY BENEFIT PAYABLE

Community benefit payment	1,667	1,545
Interest paid to members	5,733	5,940
	7,400	7,485

4. TAXATION

Liability to UK Corporation tax in 2021 was £?? (2020 £68).

	LCH -PV panels	LCH Terr D PV panels	B&GC - PV	Total £	Total £
5. FIXED ASSETS					
COST					
At 1 January	94,839	52,940	15,395	163,174	163,174
Additions				0	0
Disposals				0	0
At end of period	94,839	52,940	15,395	163,174	163,174
DEPRECIATION					
At 1 January	30,352	15,791	5,135	51,278	43,810
Charge for period	3,794	2,647	1,027	7,468	7,468
At end of period	34,146	18,438	6,162	58,746	51,278
NET BOOK VALUE					
At 31 December	60,693	34,502	9,233	104,428	111,896
At 1 January	64,487	37,149	10,260	111,896	119,364

MORECAMBE BAY COMMUNITY RENEWABLES LTD
Community Benefit Society Number 31421 R

Notes to the financial statements
For the year ended 31 December 2021

	<u>2021</u>	<u>2020</u>
	£	£
6. DEBTORS		
Trade debtors	2,010	1,943
	<u>2,010</u>	<u>1,943</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	83	165
Accountancy fees	600	600
Share interest payments	5,733	5,940
Community benefit payment	1,447	1,680
VAT	365	381
Corporation Tax	215	213
	<u>8,443</u>	<u>8,978</u>

8. SHARE CAPITAL

Allotted, called up and paid	<u>143,333</u>	<u>146,333</u>
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143,333 Ordinary shares of £1 each

No shares were issued during the year (2020 no shares were issued).

During the year 3000 shares were withdrawn (2020 6402 shares withdrawn).

9. RESERVES

At 1 January	(9,152)	(11,956)
Profit/(loss) for the year	<u>3,820</u>	<u>2,805</u>
At 31 December	<u>(5,332)</u>	<u>(9,152)</u>

MORECAMBE BAY COMMUNITY RENEWABLES LTD
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Notes to the Financial Statements
For the year ended 31 December 2021

10. TURNOVER	<u>2021</u>	<u>2020</u>
Electricity payments	7,997	7,632
Feed in tariffs	14,851	14,498
RHI payments	71	70
Heat payments	21	21
	<u>22,942</u>	<u>22,220</u>

11. ADMINISTRATIVE EXPENSES

Maintenance	1,392	500
Insurance of solar PV systems	1,440	1,421
Extension of inverter warranties	-	791
Administration costs	1,793	1,854
Legal and regulatory fees	35	35
Travel, events, conferences and memberships	200	212
Depreciation (see note 5)	7,468	7,468
	<u>12,327</u>	<u>12,280</u>

12. Investments

Shares in Burnside Community Energy, purchased in 2018 (5000) and 2021 (3000), to help fund the installation of a solar PV system.

13. RELATED PARTIES

In 2021 fees for administrative support were paid to one Director (2020 one).

MORECAMBE BAY COMMUNITY RENEWABLES LTD
Community Benefit Society Number 31421 R

MORECAMBE BAY COMMUNITY RENEWABLES LTD

**INDEPENDENT ACCOUNTANTS' REPORT UNDER SECTION 85 OF THE CO-OPERATIVE
AND COMMUNITY BENEFIT SOCIETIES ACT 2014**

We report to the members on the unaudited accounts for the year ended 31st December 2021 set out on pages 5 to 9.

Respective responsibilities of officers and reporting accountants

The society's officers are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

This report is made to the society's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the society's members that we have done so, and state those matters that we have agreed to state to them in this 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 work or for this report.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records 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:

(a) The accounts, including the revenue account and balance sheet, are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014;

(b) Having regard to, and on the basis of, the information contained in those accounting records the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and

(c) For the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

TAYLOR ROBERTSON & WILLETT LTD

Taylor, Robertson & Willett Ltd
95 King Street
Lancaster
Lancashire
LA1 1RH

Date: *7/4/2022*