

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31 2020**

<b><u>CONTENTS</u></b>	<b><u>PAGE</u></b>
Legal and Administrative Information	2
Directors Report	3-4
Income Statement	5
Statement of Financial Position	6
Notes to the Financial Statements	7-9
Independent Accountants Report	10

**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 3<sup>rd</sup> October 2011 under the Industrial and Provident Society Act 1965, (now superseded by the Co-operative and Community Benefit Societies Act 2014) and is governed by its Rules.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

Anne Chapman was re-elected at the AGM on 12 April 2018. 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.

**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 2020.

**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 23 April 2020.

**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 91,295kWh of electricity in 2020, 11% above our predictions. Our income was 14% more than predicted, at 22,220.

We gave a total of £3060 from our community fund to Green Rose CIC to provide a telephone advice service to help people in the local area with applications to the government's Green Homes Grant. That included £60 of share interest payments donated by our members. At the end of 2020 we have £1680 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.

This report was approved by the Directors on 15<sup>th</sup> April 2021 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 2020**

	Note	Y.E 31 Dec 2020 £	Y.E 31 Dec 2019 £
<b>TURNOVER</b>	11	<b>22,220</b>	21,789
Administrative Expenses	12	<b>12,280</b>	12,539
<b>OPERATING PROFIT/(LOSS)</b>	2	<b>9,940</b>	9,250
Interest and Community Benefit payable	3	<b>(7,485)</b>	(9,600)
<b>NET PROFIT/(LOSS) BEFORE TAX</b>		<b>2,454</b>	<b>(350)</b>
Donations to Community Fund from members		<b>60</b>	
Interest Received		<b>358</b>	169
PROFIT/(LOSS) on Ordinary Activities before taxation		<b>2,873</b>	<b>(181)</b>
Tax on surplus/(deficit) on ordinary activities	4	<b>68</b>	32
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>2,805</b>	<b>(213)</b>

**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 2020**

		<b>31 December 2020</b>		<b>31 Dec 2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>	5		111,896		119,364
<b>INVESTMENTS</b>	13		5,000		5,000
<b>CURRENT ASSETS</b>					
Debtors	6	1,943		4,803	
Cash at bank and in hand		27,321		22,292	
			29,264		27,095
<b>CREDITORS</b>					
Amounts falling due within one year	7	8,978		10,680	
Loans from Directors	8	-		0	
			8,978		10,680
<b>NET CURRENT ASSETS</b>			20,286		16,415
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			137,181		140,779
CREDITORS: Amounts falling due after more than one year			0		0
<b>NET ASSETS</b>			<b>137,181</b>		<b>140,779</b>
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	9		146,333		152,735
Profit and Loss Account	10		(9,152)		(11,956)
Shareholders' Funds			<b>137,181</b>		<b>140,779</b>

For the year ending 31 December 2018 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:-

15<sup>th</sup> April 2021

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 2020**

**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 panesl 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	<b>2020</b>	<b>2019</b>
Depreciation	7,468	7,468

**3. INTEREST AND COMMUNITY BENEFIT PAYABLE**

Community benefit payment	1,545	1,547
Interest paid to members	5,940	6,189
Loan interest paid	0	1,863
	<b>7,485</b>	<b>9,600</b>

**4. TAXATION**

Liability to UK Corporation tax in 2020 was £68 (2019 £32).

	<b>LCH -PV panels</b>	<b>LCH Terr D PV panels</b>	<b>B&amp;GC - PV</b>	<b>Total £</b>	<b>Total £</b>
<b>5.FIXED ASSETS</b>					
<b>COST</b>					
At 1 January	94,839	52,940	15,395	163,174	163,174
Additions				0	0
Disposals				0	0
<b>At end of period</b>	<b>94,839</b>	<b>52,940</b>	<b>15,395</b>	<b>163,174</b>	163,174
<b>DEPRECIATION</b>					
At 1 January	26,558	13144	4108	43,810	36,342
Charge for period	3,794	2,647	1,027	7,468	7,468
<b>At end of period</b>	<b>30,352</b>	<b>15,791</b>	<b>5,135</b>	<b>51,278</b>	43,810
<b>NET BOOK VALUE</b>					
<b>At 31 December</b>	<b>64,487</b>	<b>37,149</b>	<b>10,260</b>	<b>111,896</b>	<b>119,364</b>
At 1 January	68,281	39,796	11,287	119,364	126,832

**MORECAMBE BAY COMMUNITY RENEWABLES LTD**  
**Community Benefit Society Number 31421 R**

**Notes to the financial statements**  
**For the year ended 31 December 2020**

	<u>2020</u>	<u>2019</u>
<b>6. DEBTORS</b>	£	£
Trade debtors	1,943	4,622
	-	-
	<u>1,943</u>	<u>4,622</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	165	180
Accountancy fees	600	600
Share interest payments	5,940	6,189
Community benefit payment	1,680	3,195
HMRC VAT	381	371
HMRC Corporation Tax	213	145
	<u>8,978</u>	<u>10,680</u>

**8. LOANS FROM DIRECTORS**

Loans from Directors	-	-
----------------------	---	---

Outstanding loans of £1983 for start up costs made by three directors in 2011, were repaid in 2019, along with the bonus due on those loans of £1863.

**9. SHARE CAPITAL**

Allotted, called up and paid	<u>146,333</u>	<u>152,735</u>
------------------------------	----------------	----------------

146,333 Ordinary shares of £1 each

No shares were issued during the year (2019 no shares were issued).

During the year 6402 shares were withdrawn (2019 2,000 shares withdrawn).

**10. RESERVES**

At 1 January	(11,956)	(11,744)
Profit/(loss) for the year	<u>2,805</u>	<u>(213)</u>
At 31 December	<u>(9,152)</u>	<u>(11,956)</u>



**MORECAMBE BAY COMMUNITY RENEWABLES LTD**  
**Community Benefit Society Number 31421 R**

**Notes to the Financial Statements**  
**For the year ended 31 December 2020**

<b>11. TURNOVER</b>	<b>2020</b>	<b>2019</b>
Electricity payments	7,632	7,471
Feed in tariffs	14,498	14,108
RHI payments	70	21
Heat payments	21	9
	<u>22,220</u>	<u>21,609</u>
 <b>12. ADMINISTRATIVE EXPENSES</b>		
Maintenance	500	500
Insurance of solar PV systems	1,421	1,010
Extension of inverter warranties	791	1,530
Administration costs	1,854	1,769
Bank charges	-	-
Legal and regulatory fees	35	35
Travel, events, conferences and memberships	212	227
Depreciation (see note 5)	7,468	7,468
	<u>12,280</u>	<u>12,539</u>

**13. Investments**

Shares in Burnside Community Energy, purchased in 2018, to help fund the installation of a solar PV system.

**14. RELATED PARTIES**

In 2020 fees for administrative support were paid to one Director (2019 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 2020 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: *11/3/2021*