

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31 2024

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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was registered in England and Wales on the 3rd October 2011 under the Industrial and Provident Society Act 1965, (now superseded by the Co-operative and Community Benefit Societies Act 2014) and is governed by its Rules.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
Dave Bookes (from 27 March 2024)

Alan Marsden and Caroline Jackson were re-elected at the AGM on 28 April 2022. Gill Fenna was re-elected at the AGM on 29 March 2023 and Anne Chapman was re-elected and Dave Brookes elected at the AGM on 27 March 2024.

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 2024.

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 27 March 2024.

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

2024 was not a sunny year. The significant periods of persistent cloudy weather meant output of electricity from our solar PV systems was 14% less than in 2023, at 77.9 MWh, compared with 90.3 MWh in 2023. However, the 2024 output was in line with our original predictions. Our income was nonetheless 18% higher than originally predicted for 2024 because over the past few years inflation has generally been higher than the 2.5% assumed in our financial models.

In 2023 we made a grant of £6000 to Green Rose CIC for their sustainability hub. In 2024 we have retained £1238, one quarter of the amount of share interest owed for the year (as specified in our rules) for disbursement in later years. This is shown as a creditor in our accounts.

For the first time we have this year received a grant. This is from the Community Energy Fund – money from the UK government which is disbursed by the regional Net Zero Hubs. The grant is for a feasibility study to identify the best way to move a group of historic buildings in Yealand, owned by Quakers, from being heated with gas to a non-fossil fuel based heating system. The work is primarily being carried out by consultants whom we have appointed for the project, Scene Connect.

Note that two directors of MORE Renewables, Anne Chapman and Alan Marsden, are trustees of Lancashire Central and North Area Quaker Meeting, the charity which owns the buildings.

During the year MORE Renewables was engaged by Co-operatives UK to support a group setting up a renewable energy Community Benefit Society, as part of their Business Support for Co-ops programme.

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;

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- 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
behalf by:

and is signed on their

Anne Chapman (Secretary)

Alan Marsden (Treasurer)

Dave Brookes (Director)

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Income Statement
For the year ended 31 December 2024

	Note	Y.E 31 Dec 2024 £	Y.E 31 Dec 2023 £
TURNOVER	11	25,753	27,892
Other income	12	28,418	
Administrative Expenses	13	(42,661)	(13,600)
OPERATING PROFIT/(LOSS)	2	11,510	14,292
Interest Received		1,496	1,316
NET PROFIT/(LOSS) BEFORE TAX		13,007	15,608
Share Interest payable	3	(4,953)	(5,453)
Community benefit payable	4	(1,238)	(3,120)
PROFIT/(LOSS) on Ordinary Activities before taxation		6,815	7,035
Tax on surplus/(deficit) on ordinary activities	5	(284)	(32)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		6,531	7,003

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.

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Statement of Financial Position at 31 December 2024

	Notes	31 December 2024		31 Dec 2023	
		£	£	£	£
FIXED ASSETS	6		82,024		89,492
INVESTMENTS	14		8,000		8,000
CURRENT ASSETS					
Debtors	7	24,096		2,340	
Cash at bank and in hand		<u>21,346</u>		<u>49,496</u>	
			45,443		51,836
CREDITORS					
Amounts falling due within one year	8	7,718		7,110	
			<u>7,718</u>		<u>7,110</u>
NET CURRENT ASSETS			<u>37,725</u>		<u>44,726</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			127,749		142,218
CREDITORS: Amounts falling due after more than one year			<u>0</u>		<u>0</u>
NET ASSETS			<u>127,749</u>		<u>142,218</u>
CAPITAL AND RESERVES					
Called up Share Capital	9		113,833		134,833
Profit and Loss Account	10		13,916		7,385
Shareholders' Funds			<u>127,749</u>		<u>142,218</u>

For the year ending 31 December 2024, 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: - _____

and signed on their behalf by: - Alan Marsden _____

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Notes to the financial statements
For the year ended 31 December 2024

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	2024	2023
Depreciation	7,468	7,468

3. SHARE INTEREST PAYABLE

Share interest creditor brought forward	5,453	5,733
Share interest paid in the year	(5,453)	(5,733)
Share interest owed for 2024	4,953	5,453

4. COMMUNITY BENEFIT PAYABLE

	1,238	3,120
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Rule 97 of MORE Renewables' rules requires that at least 25% of the amount paid to members as share interest is used for social and community purposes.

5. TAXATION

Liability to UK Corporation tax in 2024 was £284

(2023 £250 less £218 of tax liability from previous years not pursued by HMRC).

	LCH Terr D	LCH PV	B&GC - PV	Dec 2024 Total	Dec 2023 Total
6. FIXED ASSETS	LCH -PV panels	Terr D PV panels	B&GC - PV	Dec 2024 Total	Dec 2023 Total
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	41,734	23,732	8,216	73,682	66,214
Charge for period	3,794	2,647	1,027	7,468	7,468
At end of period	45,528	26,379	9,243	81,150	73,682
NET BOOK VALUE					
At 31 December	49,311	26,561	6,152	82,024	89,492
At 1 January	53,105	29,208	7,179	89,492	96,960

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Notes to the financial statements
For the year ended 31 December 2024

	<u>2024</u>	<u>2023</u>
	£	£
7. DEBTORS		
Trade debtors	2,770	2,340
HMRC - VAT	3,202	-
CEF grant	<u>18,125</u>	<u>-</u>
	<u>24,096</u>	<u>2,340</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	542	256
Accountancy fees	700	600
Share interest payments	4,953	5,453
Community benefit payment	1,238	
HMRC VAT	-	551
HMRC Corporation Tax	<u>284</u>	<u>250</u>
	<u>7,718</u>	<u>7,110</u>

9. SHARE CAPITAL

Allotted, called up and paid	<u>113,833</u>	<u>134,833</u>
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113,833 Ordinary shares of £1 each

No shares were issued during the year (2023: no shares were issued).

During the year 21,000 shares were withdrawn (2023: 6,500 shares withdrawn).

10. RESERVES

At 1 January	7,385	382
Profit/(loss) for the year	<u>6,531</u>	<u>7,003</u>
At 31 December	<u>13,916</u>	<u>7,385</u>

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Notes to the Financial Statements
For the year ended 31 December 2024

11. TURNOVER	<u>2024</u>	<u>2023</u>
Electricity payments	8,606	9,334
Feed in tariffs	16,041	17,192
RHI payments	51	65
Heat payments	15	20
Co-op business support income	<u>1,040</u>	<u>1,281</u>
	<u>25,753</u>	<u>27,892</u>

12. OTHER INCOME

Community Energy Fund Grant for feasibility study of a heat network in Yealand, disbursed by Lancashire County Council	28,418	-
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13. ADMINISTRATIVE EXPENSES

Maintenance	500	834
Insurance of solar PV systems	2,104	2,022
Administration costs	1,744	1,825
Salaries	1,620	-
Legal and regulatory fees	35	35
Travel, events, conferences and memberships	361	325
Co-op business support expenditure	840	1,091
Consultants (Yealand project)	27,988	-
Depreciation (see note 5)	<u>7,468</u>	<u>7,468</u>
	<u>42,661</u>	<u>13,600</u>

14. INVESTMENTS

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

15. RELATED PARTIES

In 2024 fees for administrative support and for work for Co-operatives UK Co-ops Business support were paid to one Director (2023 one).

Since April 2024 one director (Anne Chapman) has been employed on a part time basis.

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**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 2024 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, then 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: 21st February 2025