

Registered number
7066

Greater Manchester Community Renewables Limited

Report and Accounts

31 March 2018

Greater Manchester Community Renewables Limited
Report and accounts
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**Greater Manchester Community Renewables Limited
Society Information**

Directors

Ali Abbas
Katherine Elizabeth Eldridge
Andrew John Fewings
Andrew John Hunt

Secretary

Katherine Elizabeth Eldridge

Registered office

Green Fish Resource Centre
46-50 Oldham Street
Manchester
M4 1LE

Registered number

7066

Greater Manchester Community Renewables Limited

Registered number: 7066

Directors' Report

The directors present their report and accounts for the year ended 31 March 2018.

Principal activities

The Society's principal activities during the year were developing, owning and operating community-owned solar photovoltaic installations.

Directors

The following persons served as directors during the year:

Ali Abbas
Katherine Elizabeth Eldridge
Andrew John Fewings
Andrew John Hunt
Philip Hulme (21.09.17 - 28.02.18)

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 _____ and is signed on its behalf by

Director's signature

Director's name

Independent Chartered Accountant's review report to the directors of Greater Manchester Community Renewables Limited

We have reviewed the accounts of Greater Manchester Community Renewables Limited for the year ended 31 March 2018, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

This report is made solely to the Company's directors, as a body. Our review has been undertaken so that we might state to the company's directors those matters we have agreed with them and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the accounts

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Accountant's responsibility

Our responsibility is to express a conclusion based on our review of the accounts. 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 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of the accounts in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist 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 and Ireland). Accordingly, we do not express an audit opinion on these accounts.

Conclusion

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

- so as to give a true and fair view of the state of the Company's affairs as at 31 March 2018, and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- in accordance with the requirements of the Companies Act 2006.

Paul Cowham
Chartered Accountant

Greater Manchester Community Renewables Limited
Revenue Account
for the year ended 31 March 2018

	Notes	2018 £	2017 £
Turnover		19,964	3,270
Cost of sales		(319)	-
Gross profit		<hr/> 19,645	<hr/> 3,270
Operating expenses		(14,677)	(12,373)
Other operating income	4	3,214	4,827
Operating surplus/(deficit)	2	<hr/> 8,182	<hr/> (4,276)
Interest receivable		18	-
Interest payable	3	(5,450)	-
Surplus/(deficit) before taxation		<hr/> 2,750	<hr/> (4,276)
Tax on surplus/(deficit)		-	-
Surplus/(deficit) for the financial year		<hr/> <hr/> 2,750	<hr/> <hr/> (4,276)

Greater Manchester Community Renewables Limited
Balance Sheet
as at 31 March 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	5	160,468	131,542
Current assets			
Debtors	6	4,258	47,579
Cash at bank and in hand		27,540	10,064
		<u>31,798</u>	<u>57,643</u>
Creditors: amounts falling due within one year	7	(7,765)	(2,836)
Net current assets		<u>24,033</u>	<u>54,807</u>
Total assets less current liabilities		<u>184,501</u>	<u>186,349</u>
Creditors: amounts falling due after more than one year	8	(4,372)	(4,620)
Net assets		<u>180,129</u>	<u>181,729</u>
Capital and reserves			
Called up share capital		181,655	186,005
Retained surplus/(accumulated deficit)		(1,526)	(4,276)
Shareholders' funds		<u>180,129</u>	<u>181,729</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 _____

 Director's signature

 Director's signature

 Secretary's signature

 Director's name

 Director's name

 Secretary's name

Greater Manchester Community Renewables Limited
Notes to the Accounts
for the year ended 31 March 2018

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

Greater Manchester Community Renewables 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. Greater Manchester Community Renewables Limited meets the definition of a public benefit entity under FRS102.

Basis of preparation

These financial statements are prepared under FRS 102 Section1A - 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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Grants Received

Grants are identified as either relating to capital or relating to revenue.

Grants relating to revenue are recognised in the Revenue Account on a systematic basis over the periods in which the Society recognises the related costs for which the grant is intended to compensate.

Capital-based grants are recognised in the Revenue Account on a systematic basis over the useful economic life of the asset to match the associated depreciation charge.

2 Operating Surplus	2018	2017
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	8,152	2,230
	<u>8,152</u>	<u>2,230</u>

Greater Manchester Community Renewables Limited
Notes to the Accounts
for the year ended 31 March 2018

3 Interest Payable	2018	2017
	£	£
Members' share interest	5,450	-
	<u>5,450</u>	<u>-</u>

4 Other Operating Income	2018	2017
	£	£
Other operating income is made up of:		
Revenue grant income	-	3,489
Capital grant income	247	83
Donations	2,599	1,255
Sundry other income	368	-
	<u>3,214</u>	<u>4,827</u>

In 2016, the Society was awarded a grant from the Urban Community Energy Fund (UCEF), provided by the Department of Energy and Climate Change under section 98 of the Natural Environment and Rural Communities Act 2006. The purpose of the grant was to contribute to eligible costs in exploring the feasibility of a multi-roof solar PV project located in Greater Manchester, as formally agreed with UCEF. The total grant was £19,750. Of this overall amount £4,950 was capital in nature and is being systematically released to the Revenue Account over the useful life of the asset. The balance of £14,800 was revenue in nature and recognised through the Revenue Account at £11,311 in 2016 and £3,489 in 2017 to match the associated costs as incurred.

5 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 April 2017	133,772
Additions	37,079
At 31 March 2018	<u>170,851</u>
Depreciation	
At 1 April 2017	2,230
Charge for the year	8,153
At 31 March 2018	<u>10,383</u>
Net book value	
At 31 March 2018	<u>160,468</u>
At 31 March 2017	<u>131,542</u>

Greater Manchester Community Renewables Limited
Notes to the Accounts
for the year ended 31 March 2018

6 Debtors	2018	2017
	£	£
Trade debtors	354	274
Accrued income	3,210	2,338
Prepaid expenses	694	607
Other debtors	-	44,360
	<u>4,258</u>	<u>47,579</u>

Other Debtors : In August 2016, the Society agreed to lend £44,360 to Moss Community Energy Ltd to fund the installation of a solar photovoltaic array at Fiddlers Lane Primary School. The installation was purchased from Moss Community Energy Ltd in June 2017, and the loan was repaid as a result.

7 Creditors: amounts falling due within one year	2018	2017
	£	£
Accruals	7,256	2,540
VAT	262	49
Deferred Income	247	247
	<u>7,765</u>	<u>2,836</u>

Deferred Income is made up of grant income received and systematically released to the Revenue Account to match the associated costs as recognised - see note 4.

8 Creditors: amounts falling due after one year	2018	2017
	£	£
Deferred Income	<u>4,372</u>	<u>4,620</u>

Deferred income represents grant income to be realised as follows:

Years 2 - 5	990	990
After 5 years	3,382	3,630

Greater Manchester Community Renewables Limited
Detailed Revenue Account
for the year ended 31 March 2018

	2018	2017
	£	£
Sales		
Feed-in tariff	11,816	2,203
Export to grid	1,420	484
On-site electricity usage	6,728	583
	<u>19,964</u>	<u>3,270</u>
 Cost of sales		
Monitoring	10	-
Feed-in tariff admin	125	-
Good Energy standing charge	184	-
	<u>319</u>	<u>-</u>
 Operating expenses		
Administrative charge	3,416	2,240
Advertising and promotion	-	272
Stationery and printing	89	72
Subscriptions	71	210
Bank charges	72	69
Insurance	1,437	1,081
Equipment expensed	300	-
Repairs and maintenance	690	-
Depreciation	8,152	2,230
Travel and subsistence	-	118
Accountancy fees	300	300
Legal fees	-	2,998
Other professional fees	150	2,783
	<u>14,677</u>	<u>12,373</u>
 Other operating income		
Grant income	247	3,572
Donations received	2,599	1,255
Other income	368	-
	<u>3,214</u>	<u>4,827</u>