

**Registered Society  
Society Number  
IP30335R**

**Torrs Hydro (New Mills) Ltd**

**Registered Under the Co-operative and  
Community Benefit Societies Act 2014**

**Report and Accounts**

**30 September 2024**

**Torrs Hydro (New Mills) Ltd**  
**Report and Accounts**  
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**Torrs Hydro (New Mills) Ltd  
Society Information**

**Directors**

Antony Ashton  
Richard Body MBE  
Douglas Brown  
Mary Cohen  
Esther Dennis-Jones  
Nick Metcalfe  
Lynden Potter  
Jan Szechi

**Secretary**

Richard Body MBE

**Registered office**

90 Market Street  
New Mills  
High Peak  
SK22 4AA

**Co-operative Society Number**

IP30335R

## **Torrs Hydro (New Mills) Ltd**

### **Directors' Report**

The directors present their report and accounts for the year ended 30 September 2024.

#### **Statement of Directors' Responsibilities**

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

Co-operative Society law 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Co-operative Society 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 Co-operative Society and of the profit or loss of the Co-operative Society for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable it 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. The society has no employees and all directors are unpaid.

#### **Principal activities**

The society's principal activity during this period of trading was the production of electricity from a hydro-electric scheme.

#### **Results of the period**

This year was our second best year of electricity generation ever, narrowly beating last year. We generated 192 MWh of electricity. That has meant that our turnover is our best ever and we are reporting a good profit. The repairs and maintenance costs this year are higher than normal because the electrical system required repair in May. We have also added more resilience to the control system after a failure highlighted a safety issue. We maintain a high reserve to cover for unexpected events.

The society has allocated funds to its Community Fund and paid an interest payment to our shareholders in this year, as approved by the AGM in April 2024. The bottom bearing is being monitored and the project to replace it is now scheduled for the summer of 2025.

#### **Development and activities**

The Society is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014. The Society is a not for profit organisation and a community fund has been set up to hold surpluses that will, at the discretion of the directors, be given out in the form of grants to the local community for purposes compatible with the objectives of the society.

## **Torrs Hydro (New Mills) Ltd**

### **Directors' Report**

#### **Directors**

The following persons served as directors during the year

Antony Ashton  
Richard Body MBE  
Douglas Brown  
Mary Cohen  
Esther Dennis-Jones  
Nick Metcalfe  
Lynden Potter  
Jan Szechi

This report was approved by the board on 22<sup>nd</sup> March 2025

Richard Body MBE  
Director

**Torrs Hydro (New Mills) Ltd**  
**Income and Expenditure Account**  
**for the year ended 30 September 2024**

	Notes	2024 £	2023 £
<b>Income</b>		49,908	46,105
Cost of sales		(1,380)	(1,300)
<b>Gross profit</b>		<hr/> 48,528	<hr/> 44,805
Total administrative expenses		(31,927)	(15,457)
<b>Operating profit</b>	<b>2</b>	<hr/> 16,601	<hr/> 29,348
Interest receivable		1,001	268
Shareholder Interest payable		(4,451)	-
<b>Profit on ordinary activities before taxation</b>		<hr/> 13,151	<hr/> 29,616
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year</b>		<hr/> <hr/> 13,151	<hr/> <hr/> 29,616

**Torrs Hydro (New Mills) Ltd****Balance Sheet**

as at 30 September 2024

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Tangible assets	3		188,059		196,366
<b>Current assets</b>					
Debtors	4	8,474		9,617	
Cash at bank and in hand		<u>79,480</u>		<u>59,019</u>	
		<b>87,954</b>		<b>68,636</b>	
<b>Creditors:</b>					
shareholder Interest	5	(3,521)			
amounts falling due	6	(4,171)		(4,668)	
within one year		<u>(7,692)</u>		<u>(4,668)</u>	
<b>Net current assets</b>			<b>80,262</b>		<b>63,968</b>
<b>Total assets less current liabilities</b>			<u>268,321</u>		<u>260,334</u>
<b>Deferred income</b>	7		<u>(98,012)</u>		<u>(102,878)</u>
<b>Net assets</b>			<u>170,309</u>		<u>157,456</u>
<b>Capital and reserves</b>					
Called up share capital	8		138,081		147,331
Community fund balance	9		8,952		
Revenue account	10		23,276		10,125
<b>Shareholders' funds</b>			<u>170,309</u>		<u>157,456</u>

Approved by the board on 22<sup>nd</sup> March 2025  
and signed on its behalf by:

Richard Body  
Secretary

Jan Szechi  
Director

Esther Dennis-Jones  
Director

**Torrs Hydro (New Mills) Ltd**  
**Notes to the Accounts**  
**for the year ended 30 September 2024**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	2.5% straight line
Equipment	20% reducing balance

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Revenue account.

**Grants**

In accordance with SSAP 4, grants received against capital expenditure are treated as deferred income and amortised over the life of the assets to which they relate. The society received £149,920 in grants and this is to be treated as deferred income amortised over 40 years from 2008.

**Fish pass**

In 2014, the society received £18,750 from the Environment Agency for the maintenance of the fish pass until 2033. This is to be treated as deferred income amortised over 20 years from 2014.

**2 Operating profit**

	<b>2024</b>	<b>2023</b>
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>8,307</u>	<u>8,347</u>



**Torrs Hydro (New Mills) Ltd**  
**Notes to the Accounts**  
**for the year ended 30 September 2024**

**3 Tangible fixed assets**

	Plant and machinery etc £	Equipment £	Total £
<b>Cost</b>			
At 1 October 2023	<u>308,413</u>	<u>2,896</u>	<u>311,309</u>
At 30 September 2024	<u>308,413</u>	<u>2,896</u>	<u>311,309</u>
<b>Depreciation</b>			
At 1 October 2023	112,842	2,101	114,943
Charge for the year	<u>8,148</u>	<u>159</u>	<u>8,307</u>
At 30 September 2024	120,990	2,260	123,250
<b>Net book value</b>			
At 30 September 2023	<u>195,571</u>	<u>795</u>	<u>196,366</u>
At 30 September 2024	<u>187,423</u>	<u>636</u>	<u>188,059</u>

	2024 £	2023 £
<b>4 Debtors</b>		
Trade debtors	-	-
Prepayments	6,687	5,982
Other debtors	<u>1,787</u>	<u>3,635</u>
	<u>8,474</u>	<u>9,617</u>

**5 Members' retained interest**

At 1 October 2023	1,641
Allocated by the society	4,513
Paid to Members	(1,224)
Donated to Community Fund	(1,642)
Pending payments to Members	<u>233</u>
At 30 September 2024	<u>3,521</u>

	2024 £	2023 £
<b>6 Creditors: amounts falling due within one year</b>		
Trade creditors	5	247
Community fund balance	Now stated separately	593
Members' retained interest	Now stated separately	1,641
Other taxes and social security costs	54	1,831
Accruals	362	323
Directors' account	-	33
Other creditors	<u>3750</u>	-
	<u>4,171</u>	<u>4,668</u>

**Torrs Hydro (New Mills) Ltd**  
**Notes to the Accounts**  
**for the year ended 30 September 2024**

<b>7 Deferred Income</b>			<b>2024</b>	<b>2023</b>
Deferred income			98,012	102,878
			£	£
Consisting of:				
Opening deferred income			102,878	107,747
Income deferred during the period			-	-
Income released during the period			(4,866)	(4,869)
Deferred as at 30th September			98,012	102,878
<b>8 Share capital</b>			<b>2024</b>	<b>2023</b>
			£	£
Authorised:				
Ordinary shares of £1 each			150,000	150,000
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	138,081	147,331	138,081	147,331
<b>Share movement</b>			£	
At 1 October 2023			147,331	
Shares issued			-	
Shares redeemed			(9,250)	
At 30 September 2024			138,081	
<b>9 Community fund balance</b>			<b>2024</b>	
			£	
At 1 October 2023			593	
Allocated by the society			4,967	
Donated from Members' interest			1,642	
Other donations			1,750	
Outgoing donations			-	
At 30 September 2024			<u>8,952</u>	
<b>10 Revenue account</b>			<b>2024</b>	
			£	
At 1 October 2023			10,125	
Profit for the year			13,151	
At 30 September 2024			<u>23,276</u>	

**Torr Hydro (New Mills) Ltd**  
**Schedule to the Income and Expenditure Account**  
**for the year ended 30 September 2024**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Income</b>		
Sales	32,950	29,953
Deferred income	3,896	3,896
ROCS	12,080	11,138
Fish Pass	970	973
Donations	12	45
Other Income	-	100
	<u>49,908</u>	<u>46,105</u>
 <b>Cost of sales</b>		
Commissions payable	<u>1,380</u>	<u>1,300</u>
 <b>Volunteer expenses</b>		
Volunteer training and welfare	<u>-</u>	<u>75</u>
	<u>-</u>	<u>75</u>
 <b>Premises costs:</b>		
Rent	<u>600</u>	<u>150</u>
	<u><b>600</b></u>	<u><b>150</b></u>
 <b>General administrative expenses:</b>		
Website and Telephone	144	112
Postage	3	3
Stationery and printing	-	7
Subscriptions	114	108
Insurance	6,315	5,830
Repairs and maintenance	11,353	805
Depreciation	8,307	8,347
Meeting Costs	24	-
Sundry expenses	100	-
Community Fund	4,967	-
	<u><b>31,327</b></u>	<u><b>15,212</b></u>
 <b>Legal and professional costs:</b>		
Consultancy fees	-	-
Advertising and PR	<u>-</u>	<u>20</u>
	<u>-</u>	<u>20</u>
 <b>Expenditure</b>	<u><b>31,927</b></u>	<u><b>15,457</b></u>