

**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 2025

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

Directors

Richard Body MBE
Douglas Brown
Mary Cohen
Esther Dennis-Jones
Nick Metcalfe
Lynden Potter
Jean Rushby
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 2025.

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 judgments 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

We generated just under 98 MWh of electricity this year, compared with 192 MWh in the previous year. This was due to a very dry spring and summer where there was very limited opportunity to generate electricity even with the variable speed drive we installed in late 2020.

While income was reduced, expenses were all within budget so our reduced income was sufficient to return a modest surplus. We are, as always indebted to our wonderful team, all unpaid volunteers.

The bottom bearing replacement didn't take place because the bearing has fused to the screw but was inspected and is in good condition. It will be monitored regularly to assess when it will require changing.

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 (until 18th January 2025)

Richard Body MBE

Douglas Brown

Mary Cohen

Esther Dennis-Jones

Nick Metcalfe

Lynden Potter

Jean Rushby (from 26th April 2025)

Jan Szechi

This report was approved by the board on 21st February 2026

Richard Body MBE
Secretary

Torrs Hydro (New Mills) Ltd
Income and Expenditure Account

for the year ended 30 September 2025

	Notes	2025 £	2024 restated £
Income		30,027	49,908
Cost of sales		(1,125)	(1,380)
Gross surplus		28,902	48,528
Total administrative expenses		(18,965)	(26,960)
Operating surplus	2	9,937	21,568
Interest receivable		1,525	1,001
Shareholder Interest payable		(1,996)	(4,451)
(Deficit)/Surplus on ordinary activities before taxation		9,466	18,118
Tax on surplus on ordinary activities		-	-
Surplus for the financial year		9,466	18,118

Note: The Income and Expenditure account for 2024 has been restated. The allocation of funds to the Community Fund had been considered an expense when it was just a transfer between funds. This has meant that the surplus for 2024 in the income and expenditure account increased from £13,151 to £18,118. The balance sheet has not changed.

The allocation to the Community Fund in 2025 has been treated in the same way, as can be seen in Note 10 on page 9.

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

as at 30 September 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	3		179,784		188,059
Current assets					
Debtors	4	4,673		8,474	
Cash at bank and in hand		<u>87,151</u>		<u>79,480</u>	
		91,824		87,954	
Creditors:					
Members' retained Interest	5	(3,388)		(3,521)	
amounts falling due	6	(1,376)		(4,171)	
within one year		<u>(4,764)</u>		<u>(7,692)</u>	
Net current assets			87,060		80,262
Total assets less current liabilities			<u>266,844</u>		<u>268,321</u>
Deferred income	7		<u>(93,143)</u>		<u>(98,012)</u>
Net assets			<u>173,701</u>		<u>170,309</u>
Capital and reserves					
Called up share capital	8		126,831		138,081
Community fund balance	9		24,664		8,952
Revenue account	10		22,206		23,276
Shareholders' funds			<u>173,701</u>		<u>170,309</u>

Approved by the board on 21st February 2026
and signed on its behalf by:

Richard Body MBE
Secretary

Jan Szechi
Director

Esther Dennis-Jones
Director

Torrs Hydro (New Mills) Ltd
Notes to the Accounts
for the year ended 30 September 2025

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 surplus

	2025	2024
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>8,275</u>	<u>8,307</u>

Torrs Hydro (New Mills) Ltd
Notes to the Accounts
for the year ended 30 September 2025

3 Tangible fixed assets

	Plant and machinery etc £	Equipment £	Total £
Cost			
At 1 October 2024	<u>308,413</u>	<u>2,896</u>	<u>311,309</u>
At 30 September 2025	<u>308,413</u>	<u>2,896</u>	<u>311,309</u>
Depreciation			
At 1 October 2024	120,990	2,260	123,250
Charge for the year	<u>8,148</u>	<u>127</u>	<u>8,275</u>
At 30 September 2025	129,138	2,387	131,525
Net book value			
At 30 September 2024	<u>187,423</u>	<u>636</u>	<u>188,059</u>
At 30 September 2025	<u>179,275</u>	<u>509</u>	<u>179,784</u>

4 Debtors	2025 £	2024 £
Trade debtors	-	-
Prepayments	1,275	6,687
Other debtors	3,398	1,787
	<u>4,673</u>	<u>8,474</u>

5 Members' retained interest

At 1 October 2024	3,521
Allocated by the society	1,996
Paid to Members	(953)
Donations from members to Community Fund	<u>(1,176)</u>
At 30 September 2025	<u>3,388</u>

6 Creditors: amounts falling due within one year	2025 £	2024 £
Trade creditors	1,215	5
Other taxes and social security costs	(293)	54
Accruals	450	362
Directors' account	4	-
Other creditors	-	3750
	<u>1,376</u>	<u>4,171</u>

Torrs Hydro (New Mills) Ltd
Notes to the Accounts
for the year ended 30 September 2025

7 Deferred Income			2025	2024
Deferred income			93,143	98,012
			£	£
Consisting of:				
Opening deferred income			98,012	102,878
Income deferred during the period			-	-
Income released during the period			(4,869)	(4,866)
Deferred as at 30th September			93,143	98,012
8 Share capital			2025	2024
			£	£
Authorised:				
Ordinary shares of £1 each			150,000	150,000
	2025	2024	2025	2024
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	126,831	138,081	126,831	138,081
Share movement			£	
At 1 October 2024			138,081	
Shares issued			-	
Shares redeemed			(11,250)	
At 30 September 2025			126,831	
9 Community fund balance			£	
At 1 October 2024			8,952	
Allocated by the society			10,536	
Donated from Members' interest			1,176	
Share withdrawals donated			4,000	
Outgoing donations			-	
At 30 September 2025			<u>24,664</u>	
10 Revenue account			£	
At 1 October 2024			23,276	
Surplus for the year			9,466	
Allocated to the Community Fund			(10,536)	
At 30 September 2025			<u>22,206</u>	

Torrs Hydro (New Mills) Ltd
Schedule to the Income and Expenditure Account
for the year ended 30 September 2025

	2025	2024 Restated
	£	£
Income		
Sales	17,311	32,950
Deferred income	3,896	3,896
ROCS	7,847	12,080
Fish Pass	973	970
Donations	-	12
	<u>30,027</u>	<u>49,908</u>
 Cost of sales		
Commissions payable	<u>1,125</u>	<u>1,380</u>
 Volunteer expenses		
Volunteer training and welfare	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
 Premises costs:		
Rent	<u>600</u>	<u>600</u>
	<u>600</u>	<u>600</u>
 General administrative expenses:		
Website and Telephone	175	144
Postage	42	3
Stationery and printing	48	-
Subscriptions	119	114
Insurance	5,645	6,315
Repairs and maintenance	4,053	11,353
Depreciation	8,275	8,307
Meeting Costs	8	24
Sundry expenses	-	100
	<u>18,365</u>	<u>26,360</u>
 Legal and professional costs:		
Consultancy fees	-	-
Advertising and PR	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
 Expenditure	<u>18,965</u>	<u>26,360</u>