

Registered number
32420R

Chase Community Solar Limited

Report and Accounts

31 December 2020

Chase Community Solar Limited
Report and accounts
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Chase Community Solar Limited Society Information

Directors

Richard Baines (Chairman, retired 21/05/20)
Elaine Berry
Deborah Crane (appointed 03/11/20)
David Crosby
Michael Kinghan
Robin Powell
Graham Ryott (external independent director, retired 21/5/20)
Andrea Simpson
Ciara Taberner (appointed 13/02/20, retired 21/05/20)

Secretary

Andrea Simpson

Accountants

Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester
M60 0AS

Registered office

3, Burns Close
Lichfield
WS14 9DW

Registered number

32420R

Chase Community Solar Limited
Registered number: 32420R
Directors' Report

The directors present their report and accounts for the year ended 31 December 2020.

Principal activities

The society's principal activity throughout the year was the management of 312 arrays of solar photovoltaic panels as installed in 2015 on bungalow roofs leased for a term of 20 years from Cannock Chase Council or any subsequent assignees.

Directors

The following persons served as directors during the year:

Richard Baines (Chairman, retired 21/05/20)
Elaine Berry
Deborah Crane (appointed 03/11/20)
David Crosby
Michael Kinghan
Robin Powell
Graham Ryott (external independent director, retired 21/5/20)
Andrea Simpson
Ciara Taberner (appointed 13/02/20, retired 21/05/20)

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

The law governing Registered Societies requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society as at the balance sheet date and of its income and expenditure for the year then ended. In preparing these accounts, 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 the going concern basis unless it is inappropriate to presume that the co-operative will continue in business.

The directors are responsible for keeping proper books of account such as are necessary to give a true and fair view of the society's state of affairs and to explain its financial transactions. The directors must also establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances, and hence are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 24th June 2021 and signed on its behalf.



Director's signature

David Crosby

Director's name

**Independent reporting accountant's report to the Directors on the unaudited
accounts of Chase Community Solar Limited**

We report on the accounts for the year ended 31 December 2020 set out on pages 4 to 9.

**Respective responsibilities of the committee of management and the independent reporting
accountant**

The society's committee of management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account 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:

- the revenue account and balance sheet for year ended 31 December 2020 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 31 December 2020 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

*Third Sector Accountancy Limited
Reporting Accountants
Statutory Auditor
Holyoake House
Hanover Street
Manchester M60 0AS*

Third Sector Accountancy Limited

Date 09 / 07 / 2021

Chase Community Solar Limited
Revenue Account
for the year ended 31 December 2020

	Notes	2020 £	2019 £
Turnover		126,892	121,943
Cost of sales		(67,243)	(71,143)
Gross surplus		<u>59,649</u>	<u>50,800</u>
Operating expenses		(13,911)	(15,604)
Other operating income		4,547	593
Operating surplus	4	<u>50,285</u>	<u>35,789</u>
Profit on the disposal of tangible fixed assets		434	-
Interest payable	5	(72)	(1,870)
Surplus before taxation		<u>50,647</u>	<u>33,919</u>
Tax on surplus		-	-
Surplus for the financial year		<u>50,647</u>	<u>33,919</u>

Chase Community Solar Limited
Balance Sheet
as at 31 December 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	6	707,642	758,729
Current assets			
Debtors	7	32,485	25,886
Cash at bank and in hand		39,580	66,660
		<u>72,065</u>	<u>92,546</u>
Creditors: amounts falling due within one year	8	(6,492)	(23,766)
Net current assets		<u>65,573</u>	<u>68,780</u>
Total assets less current liabilities		<u>773,215</u>	<u>827,509</u>
Creditors: amounts falling due after more than one year	9	(678)	(728)
Net assets		<u>772,537</u>	<u>826,781</u>
Capital and reserves			
Called up share capital		717,245	782,450
Retained surplus		55,292	44,331
Shareholders' funds		<u>772,537</u>	<u>826,781</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 24th June 2021



Director's signature

David Crosby

Director's name



Director's signature

Michael Kinghan

Director's name



Secretary's signature

Andrea Simpson

Secretary's name

Chase Community Solar Limited
Statement of Changes in Equity
for the year ended 31 December 2020

	Share capital	Unrestricted Designated Fund	Revenue account	Total
	£	£	£	£
At 1 January 2019	782,350	-	42,484	824,834
Surplus for the financial year			33,919	33,919
Share Interest Shares issued	100	-	(32,072)	(32,072) 100
At 31 December 2019	<u>782,450</u>	<u>-</u>	<u>44,331</u>	<u>826,781</u>
At 1 January 2020	782,450	-	44,331	826,781
Surplus for the financial year			50,647	50,647
Transfers to different funds		4,679	(4,679)	-
Share Interest Shares redeemed	(65,205)		(39,686)	(39,686) (65,205)
At 31 December 2020	<u>717,245</u>	<u>4,679</u>	<u>50,613</u>	<u>772,537</u>

The designated fund is money pledged by the society to benefit the local community.

Chase Community Solar Limited
Notes to the Accounts
for the year ended 31 December 2020

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

Chase Community Solar 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. Chase Community Solar Limited meets the definition of a public benefit entity under FRS102.

Basis of preparation

These financial statements have been prepared under FRS 102 Section 1A - 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 solar panel installations.

Depreciation

Depreciation of the solar panel installations has been provided at 5% straight line in order to write off the assets over their 20 year economic life.

Interest on loan commitments

Interest is calculated on the loan balance outstanding at the end of each calendar month and is expensed to the Revenue Account as calculated to reflect the reducing capital balance over the term of the loan.

Taxation

There is no corporation tax due as the society has significant trading losses due to capital allowances. We do not expect the advance capital allowances to reverse later on the project due to share interest deductions, which is why no deferred tax has been provided.

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 Employees

The average monthly number of persons (including directors) employed by the society during the year was 0 (2019 - 0)

Chase Community Solar Limited
Notes to the Accounts
for the year ended 31 December 2020

3 Other operating income	2020	2019
	£	£
Grant income	4,497	
Other income	50	593
	<u>4,547</u>	<u>593</u>

Grant income is funding from Innovate UK and is being used to cover the full cost of Professional Fees on the Revenue Account . This relates to a contractor who is project managing CCS input to the Zero Carbon Rugeley Project in full.

4 Operating Surplus	2020	2019
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	48,663	48,782
Community Fund Payment	-	10,300
	<u>48,663</u>	<u>59,082</u>

The community fund payment was a donation the Beat The Cold, a charity that works to reduce the incidence of cold related illness and fuel poverty in the Staffordshire area.

5 Interest Payable	2020	2019
	£	£
Interest payable loans	72	1,870
	<u>72</u>	<u>1,870</u>

Chase Community Solar Limited
Notes to the Accounts
for the year ended 31 December 2020

6 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2020	975,642
Disposals	(3,117)
At 31 December 2020	<u>972,525</u>
Depreciation	
At 1 January 2020	216,913
Charge for the year	48,663
On disposals	(693)
At 31 December 2020	<u>264,883</u>
Net book value	
At 31 December 2020	<u>707,642</u>
At 31 December 2019	<u>758,729</u>

7 Debtors

	2020 £	2019 £
Trade debtors	-	350
Accrued income	27,083	19,632
Prepaid expenses	5,402	5,404
Other debtor	-	500
	<u>32,485</u>	<u>25,886</u>

8 Creditors: amounts falling due within one year

	2020 £	2019 £
'Pure Leapfrog' loan	-	13,078
Accruals	4,592	8,775
VAT creditor	1,785	1,863
Deferred income	50	50
Other creditor	65	-
	<u>6,492</u>	<u>23,766</u>

Chase Community Solar Limited
Notes to the Accounts
for the year ended 31 December 2020

9 Creditors: amounts falling due after one year	2020	2019
	£	£
Deferred income	<u>678</u>	<u>728</u>

Deferred Income is made up of capital grant income deferred and systematically released to the Revenue account to match the asset depreciation charge over the life of the asset.

Chase Community Solar Limited
Detailed Revenue Account
for the year ended 31 December 2020

	2020	2019
	£	£
Sales		
Feed in tariff	105,447	101,312
Electricity sales	21,445	20,631
	<u>126,892</u>	<u>121,943</u>
 Cost of sales		
Metering	8,267	8,075
Maintenance	6,265	10,130
Depreciation	48,663	48,782
Insurance	3,144	3,043
VAT paid on free electricity	904	1,113
	<u>67,243</u>	<u>71,143</u>
 Operating expenses		
Travel and meeting costs	-	207
Administrative charge	3,796	3,707
Subscriptions	1,358	853
Bank charges	136	111
Insurance	168	168
Community Fund	-	10,300
Sundry expenses	-	8
Accountancy fees	250	250
Solicitors fees	3,706	-
Consultancy fees	4,497	-
	<u>13,911</u>	<u>15,604</u>
 Other operating income		
Other operating income	<u>4,547</u>	<u>593</u>
 Profit on the disposal of tangible fixed assets	<u>434</u>	<u>-</u>

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