

Registered number
32420R

Chase Community Solar Limited

Report and Accounts

31 December 2022

Chase Community Solar Limited
Report and accounts
Contents

	Page
Society information	1
Directors' report	2
Accountants' report	3
Revenue account	4
Balance sheet	5
Statement of changes in equity	6
Notes to the accounts	7-10
Detailed revenue account	11

Chase Community Solar Limited Society Information

Directors

Grace Bebington (retired 08/02/2022)
Elaine Berry
Deborah Crane
David Crosby
Michael Kinghan
Andrea Simpson
Ian Smout (appointed 10/02/2022)
Gordon Telling (appointed 08/02/2022)

Secretary

Andrea Simpson (retired 22/06/22)
Ian Smout (appointed 22/06/2022)

Accountants

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

Registered office

The Pump House
Coton Hill
Shrewsbury
SY1 2DP

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 2022.

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:

Grace Bebington (retired 08/02/2022)
Elaine Berry
Deborah Crane
David Crosby
Michael Kinghan
Andrea Simpson
Ian Smout (appointed 10/02/2022)
Gordon Telling (appointed 08/02/2022)

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 27th June 2023 and signed on its behalf.



Director's signature

Andrea Simpson

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 2022 set out on pages 4 to 10.

**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 2022 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 2022 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 / 2023

Chase Community Solar Limited
Revenue Account
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover		132,024	120,396
Cost of sales		(79,572)	(68,226)
Gross surplus		<u>52,452</u>	<u>52,170</u>
Operating expenses		(37,855)	(15,599)
Other operating income	3	44,328	10,718
Operating surplus	4	<u>58,925</u>	<u>47,289</u>
Surplus before taxation		<u>58,925</u>	<u>47,289</u>
Tax on surplus		-	-
Surplus for the financial year		<u>58,925</u>	<u>47,289</u>

Chase Community Solar Limited
Balance Sheet
as at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	5	807,269	658,979
Current assets			
Debtors	6	40,355	166,118
Cash at bank and in hand		35,184	95,926
		<u>75,539</u>	<u>262,044</u>
Creditors: amounts falling due within one year	7	(36,320)	(196,979)
Net current assets		<u>39,219</u>	<u>65,065</u>
Total assets less current liabilities		<u>846,488</u>	<u>724,044</u>
Creditors: amounts falling due after more than one year	8	(171,121)	(628)
Net assets		<u>675,367</u>	<u>723,416</u>
Capital and reserves			
Share capital	9	601,641	666,377
Retained surplus		73,726	57,039
Shareholders' funds		<u>675,367</u>	<u>723,416</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 passed a resolution in general meeting to disapply the requirement to have the accounts audited.

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 27th June 2023



 Director's signature

 Andrea Simpson


 Director's name



 Director's signature

 Michael Kinghan

 Director's name



 Secretary's signature

 Ian Smout

 Secretary's name

Chase Community Solar Limited
Statement of Changes in Equity
for the year ended 31 December 2022

	Share capital	Unrestricted Designated Fund	Revenue account	Total
	£	£	£	£
At 1 January 2021	717,245	4,679	50,613	772,537
Surplus for the financial year			47,289	47,289
Transfers between funds		7,905	(7,905)	
Share Interest			(45,542)	(45,542)
Shares redeemed	(50,868)			(50,868)
At 31 December 2021	<u>666,377</u>	<u>12,584</u>	<u>44,455</u>	<u>723,416</u>
At 1 January 2022	666,377	12,584	44,455	723,416
Surplus for the financial year			58,925	58,925
Used for Diverter installation		(334)	334	-
Share Interest			(42,238)	(42,238)
Shares redeemed	(64,736)			(64,736)
At 31 December 2022	<u>601,641</u>	<u>15,307</u>	<u>58,419</u>	<u>675,367</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 2022

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 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 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.

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.

Government grants or assistance

Government grants are recognised in the income and expenditure account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute. Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income and expenditure account. Grants towards general activities of the entity over a specific period are recognised in the income and expenditure account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income and expenditure account over the useful life of the asset concerned.

All grants in the income and expenditure account are recognised when all conditions for receipt have been complied with.

Non-Government grants

Non-government grants and donations are recognised in the income and expenditure account once the entity has become entitled to the funds.

2 Employees

The average monthly number of persons (including directors) employed by the society during the year was 0 (2021 - 0)

Chase Community Solar Limited
Notes to the Accounts
for the year ended 31 December 2022

3 Other operating income	2022	2021
	£	£
Grant income	34,140	4,497
Other income	10,188	50
	<u>44,328</u>	<u>4,547</u>

Grant income includes funding from Innovate UK and relates to the Zero Carbon Rugeley Project. Also includes funding from Beat the Cold to cover the professional fees for the batteries project.

4 Operating Surplus	2022	2021
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	59,029	48,663
	<u>59,029</u>	<u>48,663</u>

Chase Community Solar Limited
Notes to the Accounts
for the year ended 31 December 2022

5 Tangible fixed assets

	Plant and machinery etc £	Battery Storage £	Iboost systems	Total £
Cost				
At 1 January 2022	972,525	-	-	972,525
Additions	-	194,610	12,710	207,320
At 31 December 2022	<u>972,525</u>	<u>194,610</u>	<u>12,710</u>	<u>1,179,845</u>
Depreciation				
At 1 January 2022	313,546	-	-	313,546
Charge for the year	48,664	9,730	636	59,030
At 31 December 2022	<u>362,210</u>	<u>9,730</u>	<u>636</u>	<u>372,576</u>
Net book value				
At 31 December 2022	<u>610,315</u>	<u>184,880</u>	<u>12,074</u>	<u>807,269</u>
At 31 December 2021	<u>658,979</u>	<u>-</u>	<u>-</u>	<u>658,979</u>

6 Debtors

	2022 £	2021 £
Accrued income	33,760	18,537
Prepaid expenses	6,595	5,831
Other debtor	-	141,750
	<u>40,355</u>	<u>166,118</u>

The other debtor is money paid for batteries that were not received at 31/12/21.

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	8,005	240
Accruals	4,793	868
VAT creditor	1,293	1,931
Deferred income	20,114	50
Deferred unspent grant	2,115	193,675
Other creditor	-	215
	<u>36,320</u>	<u>196,979</u>

Deferred income is grants received from The Energy Saving Trust through Beat the Cold and from Cannock Council for the purchase of the batteries. Both grants are considered to be Government grants and will be amortised over the life of the batteries.

Chase Community Solar Limited
Notes to the Accounts
for the year ended 31 December 2022

8 Creditors: amounts falling due after one year	2022	2021
	£	£
Deferred income	<u>171,121</u>	<u>628</u>

Deferred Income is made up of capital government grants deferred and systematically released to the Revenue account over the life of the asset.

9 Share Capital	2022	2021
Members' Shares	599,496	666,377
Share capital to be repaid	2,145	-
	<u>601,641</u>	<u>666,377</u>

All shares have a nominal value of £1 and cannot be transferred. Shares may be redeemed at par at the discretion of the board. Interest may be paid on shares at the discretion of the board. Shares do not entitle the shareholder to the assets in the event of a winding up, but shareholders are entitled to attend and vote at the Annual General Meeting.

10 Non-adjusting post balance sheet event

The directors have decided to pay 9.7% share interest to the members of the society which will be paid in 2023 if agreed at the AGM.

Chase Community Solar Limited
Detailed Revenue Account
for the year ended 31 December 2022

	2022	2021
	£	£
Sales		
Feed in tariff	109,677	100,024
Electricity sales	22,347	20,372
	<u>132,024</u>	<u>120,396</u>
 Cost of sales		
Metering	8,362	8,362
Maintenance	7,083	6,856
Depreciation	59,029	48,663
Insurance	4,168	3,320
VAT paid on free electricity	930	1,025
	<u>79,572</u>	<u>68,226</u>
 Operating expenses		
Administrative charge	4,662	3,858
Subscriptions	1,068	733
Bank charges	112	88
Insurance	451	320
Sundry expenses	227	372
Accountancy fees	300	250
Consultancy fees	31,035	9,978
	<u>37,855</u>	<u>15,599</u>
 Other operating income		
Other operating income	<u>44,328</u>	<u>10,718</u>