

Registered number  
32420R

Chase Community Solar Limited

Report and Accounts

31 December 2023

**Chase Community Solar Limited**  
**Report and accounts**  
**Contents**

	<b>Page</b>
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**

Elaine Berry (retired 27/06/2023)

Deborah Crane

David Crosby

Michael Kinghan

Andrea Simpson

Ian Smout

Gordon Telling

Thomas Bedford (External Independent Director, appointed 15/11/2023)

**Secretary**

Ian Smout

**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 2023.

**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:

Elaine Berry (retired 27/06/2023)  
Deborah Crane  
David Crosby  
Michael Kinghan  
Andrea Simpson  
Ian Smout  
Gordon Telling  
Thomas Bedford (External Independent Director, appointed 15/11/2023)

**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 19th June 2024 and signed on its behalf.



\_\_\_\_\_  
Director's signature

**Michael Kinghan**

\_\_\_\_\_  
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 2023 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 2023 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 2023 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 27 / 06 / 2024*

**Chase Community Solar Limited**  
**Revenue Account**  
**for the year ended 31 December 2023**

	<b>Notes</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Turnover</b>		135,487	132,024
Cost of sales		(96,361)	(79,572)
<b>Gross surplus</b>		<u>39,126</u>	<u>52,452</u>
Operating expenses		(25,515)	(37,855)
Other operating income	3	42,919	44,328
<b>Operating surplus</b>	4	<u>56,530</u>	<u>58,925</u>
<b>Surplus before taxation</b>		<u>56,530</u>	<u>58,925</u>
Tax on surplus	5	(16,586)	-
<b>Surplus for the financial year</b>		<u><u>39,944</u></u>	<u><u>58,925</u></u>

**Chase Community Solar Limited**  
**Balance Sheet**  
**as at 31 December 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	6	759,534	807,269
<b>Current assets</b>			
Debtors	7	45,281	40,355
Cash at bank and in hand		68,894	35,184
		<u>114,175</u>	<u>75,539</u>
<b>Creditors: amounts falling due within one year</b>	8	(31,369)	(36,320)
<b>Net current assets</b>		<u>82,806</u>	<u>39,219</u>
<b>Total assets less current liabilities</b>		<u>842,340</u>	<u>846,488</u>
<b>Creditors: amounts falling due after more than one year</b>	9	(170,993)	(171,121)
<b>Provisions for liabilities</b>	10	(16,586)	-
<b>Net assets</b>		<u>654,761</u>	<u>675,367</u>
<b>Capital and reserves</b>			
Share capital	11	597,194	601,641
Retained surplus		57,567	73,726
<b>Shareholders' funds</b>		<u>654,761</u>	<u>675,367</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 19th June 2024

  
 \_\_\_\_\_  
 Director's signature

Michael Kinghan  
 \_\_\_\_\_  
 Director's name

  
 \_\_\_\_\_  
 Director's signature

David Crosby  
 \_\_\_\_\_  
 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 2023**

	Share capital	Unrestricted Designated Fund	Revenue account	Total
	£	£	£	£
<b>At 1 January 2022</b>	666,377	12,584	44,455	723,416
Surplus for the financial year			58,925	58,925
Transfers between funds		3,057	(3,057)	-
Used for Diverter installation		(334)	334	-
Share Interest			(42,238)	(42,238)
Shares redeemed	(64,736)			(64,736)
<b>At 31 December 2022</b>	<u>601,641</u>	<u>15,307</u>	<u>58,419</u>	<u>675,367</u>
<b>At 1 January 2023</b>	601,641	15,307	58,419	675,367
Surplus for the financial year			39,944	39,944
Transfers to different funds		6,979	(6,979)	-
Used for Diverter installation		(667)	667	-
Share Interest			(56,103)	(56,103)
Shares redeemed	(4,447)			(4,447)
<b>At 31 December 2023</b>	<u>597,194</u>	<u>21,619</u>	<u>35,948</u>	<u>654,761</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 2023**

**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.

***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.

***Deferred Taxation***

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***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.

**Chase Community Solar Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2023**

***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 (2022 - 0)

<b>3 Other operating income</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grant income	42,888	34,140
Other income	31	10,188
	<u>42,919</u>	<u>44,328</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.

<b>4 Operating Surplus</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of tangible fixed assets	70,728	59,029
	<u>70,728</u>	<u>59,029</u>

<b>5 Tax in Surplus</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
The tax on the surplus after interest is as follows:		
UK Deferred Taxation	16,586	-
	<u>16,586</u>	<u>-</u>

**Chase Community Solar Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2023**

**6 Tangible fixed assets**

	<b>Plant and machinery etc £</b>	<b>Battery Storage £</b>	<b>Iboost Systems</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2023	972,525	194,610	12,710	1,179,845
Additions	13,541	7,200	2,250	22,991
At 31 December 2023	<u>986,066</u>	<u>201,810</u>	<u>14,960</u>	<u>1,202,836</u>
<b>Depreciation</b>				
At 1 January 2023	362,210	9,730	636	372,576
Charge for the year	49,001	20,218	1,507	70,726
At 31 December 2023	<u>411,211</u>	<u>29,948</u>	<u>2,143</u>	<u>443,302</u>
<b>Net book value</b>				
At 31 December 2023	<u>574,855</u>	<u>171,862</u>	<u>12,817</u>	<u>759,534</u>
At 31 December 2022	<u>610,315</u>	<u>184,880</u>	<u>12,074</u>	<u>807,269</u>

**7 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	5,545	-
Accrued income	32,361	33,760
Prepaid expenses	7,375	6,595
	<u>45,281</u>	<u>40,355</u>

**8 Creditors: amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
Trade creditors	1,172	8,005
Accruals	3,788	4,793
VAT creditor	2,508	1,293
Deferred income	21,786	20,114
Deferred unspent grant	2,115	2,115
	<u>31,369</u>	<u>36,320</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 2023**

<b>9 Creditors: amounts falling due after one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income	<u>170,993</u>	<u>171,121</u>

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

<b>10 Provision for Liabilities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Deferred Taxation</b>		
Brought forwards	-	-
Charged for the year	16,586	-
Carried forwards	16,586	-

<b>11 Share Capital</b>	<b>2023</b>	<b>2022</b>
Members' Shares	595,224	599,496
Share capital to be repaid	1,970	2,145
	<u>597,194</u>	<u>601,641</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.

**12 Non-adjusting post balance sheet event**

The directors have decided to pay 6% share interest to the members of the society which will be paid in 2024 if agreed at the AGM.

**Chase Community Solar Limited**  
**Detailed Revenue Account**  
**for the year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Feed in tariff	111,012	109,677
Electricity sales	23,683	22,347
Sales to site	792	-
	<u>135,487</u>	<u>132,024</u>
 <b>Cost of sales</b>		
Metering	8,191	8,362
Maintenance	10,488	7,083
Depreciation	70,728	59,029
Insurance	5,982	4,168
VAT paid on free electricity	972	930
	<u>96,361</u>	<u>79,572</u>
 <b>Operating expenses</b>		
Administrative charge	5,632	4,662
Subscriptions	947	1,068
Bank charges	115	112
Insurance	520	451
Sundry expenses	62	227
Accountancy fees	900	300
Consultancy fees	5,715	31,035
Other legal and professional	11,624	-
	<u>25,515</u>	<u>37,855</u>
 <b>Other operating income</b>		
Other operating income	<u>42,919</u>	<u>44,328</u>

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IP: 79.78.2.227



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IP: 31.94.62.123



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