

**Unaudited Accounts
For the period ended 31st December 2022**

North Kensington Community Solar Limited

**A Community Benefit Society
Registered under the
Co-operative & Community Benefit Societies Act 2014
Registered Number: 7799**

Directors:

Felix Wight

Dave Fuller

Neil Grant

Toby Laurent Belson

Francesca Spoerry

Mark Thomlison

Secretary:

Dave Fuller

Registered Office:

8th Floor

Bluestar House

234-244 Stockwell Road

Brixton

SW9 9SP

North Kensington Community Solar
Unaudited Balance Sheet
As at 31st December 2022

	Note	£	£	2022	2021
Fixed Assets	4				
Cost				169,236	169,236
Less Depreciation				<u>25,131</u>	<u>16,669</u>
				144,105	152,567
Current Assets					
Bank Account		20,124			7,735
Debtors	5	<u>31,670</u>			<u>29,298</u>
			51,794		<u>37,033</u>
Current Liabilities due within 1 year					
Interest due to shareholders	6	4,858			5,412
Community Fund	7	2,595			1,471
Provision for Inverter	8	5,390			3,563
Creditors	9	<u>10,077</u>			<u>18,338</u>
			<u>22,920</u>		<u>28,784</u>
Net current assets				28,874	8,248
Net Assets				<u><u>172,979</u></u>	<u><u>160,815</u></u>
Represented by:					
Shareholders Funds					
Repayable Ordinary shares at £1 each	10			168,753	177,945
Reserves					
Retained Earnings				- 17,130	- 15,976
Income and expenditure				21,356	- 1,154
				<u><u>172,979</u></u>	<u><u>160,815</u></u>

Statements:

The Co-operative has elected to apply Section 84 of the Co-operative and Community Benefit Act 2014 (the Act) pursuant to a resolution passed at a general meeting not to appoint an auditor.

The Members acknowledge responsibility for:

- i. Ensuring the Co-operative keeps accounting records which comply with the Act, and
- ii. Preparing accounts which give a true and fair view of the state of affairs of the Co-operative as at the end of the financial period in accordance with the requirements of the Act.

These accounts were approved by the Members on 20th June 2023 and signed on their behalf by:

Member

Member

Secretary

**North Kensington Community Solar
Unaudited Income and Expenditure
The period to 31st December 2022**

	2022	2021
	£	£
Income		
Export PPA	3,218	1,595
Feed in tariff	7,687	5,684
Direct sale of electricity	33,540	14,848
Other Income	-	4,438
Total income	<u>44,445</u>	<u>26,565</u>
Expenses		
Operating		
Insurance	1,103	1,004
Cost of Sales	34	-
Provision for Replacement Invertor	1,827	1,827
	<u>2,964</u>	<u>2,674</u>
Legal and Setup costs		
Development Costs		5,000
	<u>-</u>	<u>5,000</u>
Others		
Shareholder Interest	5,063	5,338
Community Fund	1,050	650
Depreciation	8,462	8,462
Management Fee	5,550	5,519
Other Expenses	-	76
	<u>20,125</u>	<u>20,045</u>
Total expenditure	<u><u>23,089</u></u>	<u><u>27,719</u></u>
Income less expenditure for the year	<u><u>21,356</u></u>	<u><u>- 1,154</u></u>

North Kensington Community Solar
Notes to the Unaudited Accounts
For the period ended 31st December 2022

Note

1. Background

The Co-operative was registered on 6th July 2018. It was dormant until November 2018 when a share offer was launched. The solar array was installed in March 2019. It started generating electricity from April 2019.

2. Directors' interests

The Directors during the period and their interest in the ordinary, fully paid share capital were as follows:

	£
Afsheen Kabir Rashid	250
Dave Fuller	150
Felix Wight	1
Toby Laurent Belson	1
Neil Grant	250

No Director received any remuneration during the period. (2021:Nil)

3. Accounting Policies

Accounting Conventions

These accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Income

Income represents the value of sales and services net of VAT.

Fixed Assets

Depreciation has been provided on a straight line basis at a rate estimated to write off the value of the asset over its useful life.

Solar array - 20 years

4. Fixed Assets	2022	2021
Cost	£	£
As at 1 January 2022	169,236	169,236
Additions during the period	0	0
Third Party Contributions		
As at 31st December 2022	<u>169,236</u>	<u>169,236</u>
Accumulated depreciation		
As at 1 January 2022	16,669	8,207
Charge for the year	<u>8,462</u>	<u>8,462</u>
As at 31st December 2022	<u>25,131</u>	<u>16,669</u>
Net book value at 31st December 2022	<u><u>144,105</u></u>	<u><u>152,567</u></u>

5. Debtors	2022	2021
	£	£
Feed in tariff and export tariff & Direct sale of electricity	26,447	19,925
Prepayments	5,223	9296
VAT		77
	<u>31,670</u>	<u>29,298</u>

North Kensington Community Solar
Notes to the Unaudited Accounts (continued)
For the period ended 31st December 2022

6	Interest due to Shareholders	2022	2021
		£	£
	As at 1st January 2022	5,412	2,482
	Interest Accrued for 2022	5,063	5,338
	Interest paid	- 5,543	- 2,096
	Interest waived by shareholders	- 74	- 312
	As at 31st December 2022	<u><u>4,858</u></u>	<u><u>5,412</u></u>

This is interest calculated at 3% per annum.(2021:2%)

7.	Community Fund	2022	2021
		£	£
	As at 1 January 2022	1471	809
	Annual contribution from profit	1050	650
	Shareholder interest donated	74	312
	Expenditure in year		-300
	As At 31st Decemebr 2022	<u><u>2595</u></u>	<u><u>1471</u></u>

8.	Provision For replacement Inverter	2022	2021
		£	£
	As at 1 January 2022	3,563	1736
	Annual contribution from profit	1,827	1,827
	As At 31st Decemebr 2022	<u><u>5,390</u></u>	<u><u>3,563</u></u>

9	creditors	2022	2021
		£	£
	Creditors	7,857	18,338
	Accruals	0	0
	VAT	2,220	
		<u><u>10,077</u></u>	<u><u>18,338</u></u>

10	Share Capital	2022	2021
		£	£
	Allotted, issued and fully paid shares of £1 each		
	As at 1st January 2022	177,945	159,192
	Paid during year		22,767
	Repaid During year	-9,192	-4,014
	As at 31st December 2022	<u><u>168,753</u></u>	<u><u>177,945</u></u>

11	Funds set aside to repay share capital	2022	2021
		£	£
		<u><u>£9,252</u></u>	<u><u>£8,897</u></u>

A proportion of Members' share capital will be repaid every year over the 20-year period subject to financial performance and available funds. This is covered by Cash at bank and current debtors, net of Interest payable.