

Registered number: 7242

Southill Community Energy Limited

Consolidated Financial Statements

for the year ended 30 September 2018

Southill Community Energy Limited
Legal and administrative details
as at 30 September 2018

Status

A society registered with the Financial Conduct Authority under the Co-operative and Community Benefit Society Act 2014 on 16th November 2015.

Registered number: 7242

Registered Office

The Pump House
Coton Hill
Shrewsbury
SY1 2DP

Trading Address

Southill Solar Limited
Fawler Road
Charlbury
Chipping Norton
OX7 3EW

Directors

Timothy Crisp
Elizabeth Reason
Alexandra Parker Retired 22 February 2018
Tom Johnstone
Richard Slark
Christopher Barras

Secretary

Jon Halle

Auditors

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

Bankers

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Southill Community Energy Limited
Report of the directors
for the year ended 30 September 2018

The directors present their report and the accounts for the year ended 30 September 2018.

Principal activities

The Society's principal activity during the year was developing and operating a solar array via its wholly owned subsidiary, Southill Solar Ltd.

Review of the year

Southill Community Energy's 4.5MW solar array has now had its first full year of operation so the accounting period reflects a full year of generation. The excellent summer meant that the site exceeded projected generation estimates, producing 4517MWh of solar electricity, which saved 1279 tonnes of carbon dioxide.

Income in excess of £0.5m was received through sales to Coop Energy and from the combination of financial support for which we are eligible for providing renewable energy and for being embedded in the local grid.

Since being commissioned, the solar farm has generated sufficient income to cover its running and financing costs and is operating cash positive. However, Renewable Obligation Certificate income is paid three months in arrears meaning that, although generation levels were high, there were still cash flow issues related to paying off our highest cost initial loan from Resonance.

The cash flow issues were resolved by the issuing of the Bond Offer in the early part of 2018. The target of £350,000 was met ahead of the formal closure date, and bonds were issued on 1 May 2018. The first interest payments at 3.5% will be made on 1 May 2019. The accounts show a modest surplus following the loss made in the previous year. Once the member interest payment is made this will translate to a small loss. There are two reasons that surplus is a little lower than expected. The first is that this is the first year in which the society must meet its obligation to provide community benefit of £10,000 to the Cotswolds Conservation Board under our planning obligations. The second is due to the high cost of our continuing loan repayments. Directors have therefore decided to use surplus cash to start paying off our higher cost or conditional loans. This means that we will be able to move to profitable operation sooner.

The business continues to be adequately funded and being cash positive can continue to meet its obligations to funders, members and community benefit. The Board is comfortable that the business is a going concern. On that basis, it is proposing to make an interest payment to members.

Member Share Interest

The Board has decided to recommend a 3% share interest payment to members this year. We are on track to meet the 5% average interest projected in the Share Offer Document over the project period, with lower interest payments in early years compensated by higher payments in later years when our loans are paid off.

Southill Community Energy Limited
Report of the directors (continued)
for the year ended 30 September 2018

Statement of responsibilities of the society's directors

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 those financial statements, 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 responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of directors and signed on its behalf.

.....
(Secretary)

..... Date

Auditor's report
to the members of Southill Community Energy Limited
on the group and society accounts for the year ended 30 September 2018

We have audited the financial statements of Southill Community Energy Limited (the 'parent society') and its subsidiary (the 'group') for the year ended 30 September 2018 which comprise the consolidated revenue accounts and balance sheets and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent society's affairs as at 30 September 2018 and of the group's and parent society's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Boards' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Auditor's report
to the members of Southill Community Energy Limited
on the group and society accounts for the year ended 30 September 2018
(continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The board are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the parent society has not kept proper books of account, and has not maintained a satisfactory system of control over its transactions, in accordance with section 75; or
- the parent society financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the directors' responsibilities statement set out on page 3, the Board are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board are responsible for assessing the group's and the parent society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent society or to cease operations, or have no realistic alternative but to do so.

Auditor's report
to the members of Southill Community Energy Limited
on the group and society accounts for the year ended 30 September 2018
(continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Report

This report is made solely to the society, in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society those matters we are required to state to it in an auditors report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the society for our audit work, for this report, or for the opinions we have formed.

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

Date _____

Southill Community Energy Limited
Consolidated Revenue Account
for the year ended 30 September 2018

		The group 2018 £	<i>The group</i> <i>2017</i> £	The society 2018 £	<i>The society</i> <i>2017</i> £
	Note				
Turnover	2	511,707	417,394	-	-
Expenditure	3	(261,905)	(357,514)	(3,646)	(68,938)
Finance charges		(230,366)	(172,504)	(36,392)	(16,458)
		<hr/>	<hr/>	<hr/>	<hr/>
Operating deficit and deficit before and after taxation		19,436	(112,624)	(40,038)	(85,396)
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Revenue Account includes all gains and losses in the period. All results derive from continuing activities.

Southill Community Energy Limited
Society no. 7242

Balance Sheets
as at 30 September 2018

	Note	The group 2018 £	The group 2017 £	The society 2018 £	The society 2017 £
Fixed assets					
Tangible assets	5	3,824,930	3,951,684	-	-
Investments	6	-	-	1	1
		<u>3,824,930</u>	<u>3,951,684</u>	<u>1</u>	<u>1</u>
Current assets					
Debtors	7	189,325	188,705	1,562,417	1,267,866
Cash at bank and in hand		467,459	614,990	2,825	11,481
		<u>656,784</u>	<u>803,695</u>	<u>1,565,242</u>	<u>1,279,347</u>
Creditors: amounts falling due in less than one year	8	(462,803)	(449,176)	(280,000)	(71,935)
Net current assets		<u>193,981</u>	<u>354,519</u>	<u>1,285,242</u>	<u>1,207,412</u>
Total assets less current liabilities		4,018,911	4,306,203	1,285,243	1,207,413
Creditors: amount falling due in more than one year	9	(3,086,432)	(3,392,910)	(350,000)	(233,333)
Net assets		<u>932,479</u>	<u>913,293</u>	<u>935,243</u>	<u>974,080</u>
Reserves					
Share capital	10	1,099,500	1,099,750	1,099,500	1,099,750
Revenue account	11	(167,021)	(186,457)	(164,257)	(125,670)
Members' funds		<u>932,479</u>	<u>913,293</u>	<u>935,243</u>	<u>974,080</u>

Approved by the board of directors and signed on their behalf by:

..... Director

..... Secretary

..... Director

..... Date

Southill Community Energy Limited
Notes to the accounts
for the year ended 30 September 2018

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. They have been applied consistently during the year, and in the preceding year.

a General Information

Southill Community Energy Limited is a registered society incorporated in England within the United Kingdom. The address of the registered office is given in the information on page 1 of these financial statements.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) Section 1A and the Co-operative and Community Benefit Societies Act 2014.

The society has taken advantage of the provisions of sector 1A of FRS 102, which provide disclosure exemptions for small entities.

Southill Community Energy Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are presented in sterling which is the functional currency of the society. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b Group financial statements

These financial statements consolidate the results of the society and its wholly owned subsidiary Southill Solar Ltd on a line by line basis.

c Preparation of accounts on a going concern basis

The directors consider that there are no material uncertainties about the society's ability to continue as a going concern.

The directors have made no key judgments that have a significant effect on the accounts.

d Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Costs includes costs directly attributable to making the asset capable of operating as intended.

Development costs relating to the solar array project have been capitalised including professional fees relating to the creation of the asset. In accordance with FRS102. Interest on development loans totalling £28,405 has also been capitalised.

Southill Community Energy Limited
Notes to the accounts
for the year ended 30 September 2018 (continued)

The Directors have reviewed depreciation and are of the opinion that the solar array is expected to have useful life greater than originally envisaged and depreciation is provided on the solar array (the only fixed asset), at a rate calculated to write of the cost, less estimated residual value, of the array on a systematic basis over its expected useful life of 25 years, on a straight line basis. The annual depreciation rate is therefore amended to 4%. The impact of this change in accounting estimate is a reduction of £41,233 each year compared with the original 5% depreciation charge.

e Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

f Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value through profit or loss if the shares are publicly traded if their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

g Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised costs using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

h Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at the balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued decrease.

i Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as the result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

j Financial assets and liabilities

The society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

k Leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

Southill Community Energy Limited
Notes to the accounts
for the year ended 30 September 2018 (continued)

I Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

2 Income	The group	The group	The society	The society
	2018	2017	2018	2017
	£	£	£	£
Sale of electricity	241,775	202,424	-	-
Renewable Obligation				
Certificates	267,009	214,970	-	-
Other income	2,923	-	-	-
	<u>511,707</u>	<u>417,394</u>	<u>-</u>	<u>-</u>

3 Operating surplus is stated after charging:

This is stated after charging/(crediting) the following:

	The group	The group	The society	The society
	2018	2017	2018	2017
	£	£	£	£
Auditor's remuneration	2,600	2,855	2,600	2,250
Depreciation: owned				
assets	130,754	-	-	-
Costs of finance	230,366	172,504	36,392	16,458
	<u>£ 2,600</u>	<u>£ 2,250</u>	<u>£ 2,600</u>	<u>£ 2,250</u>
Auditor's remuneration comprised:				
Audit	2,200	2,000	2,100	2,000
Accountancy	400	250	500	250
	<u>£ 2,600</u>	<u>£ 2,250</u>	<u>£ 2,600</u>	<u>£ 2,250</u>

Southill Community Energy Limited
Notes to the accounts
for the year ended 30 September 2018 (continued)

4 Corporation tax

	The group 2018 £	<i>The group</i> 2017 £	The society 2018 £	<i>The society</i> 2017 £
UK corporation tax	-	-	-	-

No tax was payable as both the parent and the subsidiary made losses in the year.

5 Fixed assets: tangible assets

	The group 2018	<i>The group</i> 2017	The society 2018	<i>The society</i> 2017
Cost				
Brought forward	4,123,306	859,214	-	-
Additions	4,000	3,268,554	-	-
Disposals	-	(4,462)	-	-
At 30 September 2018	4,127,306	4,123,306	-	-
Depreciation				
Brought forward	171,622	171,808	-	-
Charge for the year	130,754	-	-	-
Disposals	-	(186)	-	-
At 30 September 2018	302,376	171,622	-	-
Net book value				
At 30 September 2018	3,824,930	3,951,684	-	-
At 30 September 2017	3,951,684	687,406	-	-

The society owns no fixed assets - all are held by the subsidiary company.

6 Fixed asset investments

The society is the sole subscribing member in its wholly owned subsidiary company, Southill Solar Limited (company number 10225108, incorporated in England & Wales) which was registered on 10th June 2016. The subsidiary is a company limited by shares, and the parent society owns the only share.

The society loaned £1,561,878 (2017: £1,263,211) to its subsidiary. There is no agreed term, interest rate, or security for this loan.

Southill Community Energy Limited
Notes to the accounts
for the year ended 30 September 2018 (continued)

7 Debtors

	The group 2018 £	The group 2017 £	The society 2018 £	The society 2017 £
Trade debtors	-	64,289	-	-
Amount owed by group undertaking	-	-	1,561,878	1,263,211
Prepayments and accrued income	189,325	124,416	539	283
Taxation	-	-	-	4,372
	<hr/>	<hr/>	<hr/>	<hr/>
	189,325	188,705	1,562,417	1,267,866
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8 Creditors: amounts falling due in less than one year

	The group 2018 £	The group 2017 £	The society 2018 £	The society 2017 £
Trade creditors	3,649	2,347	-	980
Accruals	124,703	142,899	41,267	70,955
Taxation	38,120	32,047	-	-
PAYE	400	-	400	-
Other creditors	5,700	5,700	-	-
Bank loans	51,898	24,783	-	-
Other loans	238,333	241,400	238,333	-
	<hr/>	<hr/>	<hr/>	<hr/>
	462,803	449,176	280,000	71,935
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

9 Creditors: amounts falling due after more than one year

	The group 2018	The group 2017	The society 2018	The society 2017
Bank loans	2,236,432	2,308,183	-	-
Bond	350,000	-	350,000	-
Other loans	500,000	1,084,727	-	233,333
	<hr/>	<hr/>	<hr/>	<hr/>
	3,086,432	3,392,910	350,000	233,333
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The bank loans are secured on the assets of the subsidiary company. The total of bank loans payable after five years is £1,934,242. On 31 December 2023 the bank loans must be repaid and the total payable on that date is £1,934,242.

Of the other loans, £nil (2017: £592,794) is secured on the assets of the subsidiary company.

Southill Community Energy Limited
Notes to the accounts
for the year ended 30 September 2018 (continued)

10 Share capital

	The group 2018 £	<i>The group</i> 2017 £	The society 2018 £	<i>The society</i> 2017 £
Brought forward	1,099,750	1,095,000	1,099,750	1,095,000
Issued	-	4,750	-	4,750
Cancelled	(250)	-	(250)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward	1,099,500	1,099,750	1,099,500	1,099,750
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11 Revenue account

	The group 2018 £	<i>The group</i> 2017 £	The society 2018 £	<i>The society</i> 2017 £
Revenue account	(186,457)	(73,833)	(125,670)	(40,274)
Deficit for the year	19,436	(112,624)	(38,587)	(85,396)
	<hr/>	<hr/>	<hr/>	<hr/>
Revenue account	(167,021)	(186,457)	(164,257)	(125,670)
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Southill Community Energy Limited
Notes to the accounts
for the year ended 30 September 2018 (continued)

12 Related party transactions

Wychwood Biodiversity Limited

Alexandra Parker (a director of the society and of its subsidiary) and Guy Parker are the sole directors of Wychwood Biodiversity Limited.

During the period, Southill Solar Ltd paid £21,782 (2017: £11,221) for professional services supplied by Wychwood Biodiversity Limited.

Wychwood Renewables

Wychwood Renewables is a trading name used by Alexandra Parker, a director of the society and of its subsidiary.

During the period, the Southill Solar paid Wychwood Renewables £1,800 (2017: £16,320) in professional fees.

Lower Watts Consulting Limited

Elizabeth Reason (a director of the society and of its subsidiary) is a director of Lower Watts Consulting Limited.

During the period, the Southill Solar Ltd paid Lower Watts Consulting Limited £1,500 (2017: £16,785) for professional fees.

Sustainable Charlbury CIC

Elizabeth Reason and Timothy Crisp (directors of the society and of its subsidiary) are also directors of Sustainable Charlbury CIC.

During the prior period the subsidiary paid Sustainable Charlbury CIC £1,107 for development costs.

Cognoscentis Partnership LLP

Tom Johnstone (director of the society and of its subsidiary) is also a Member of Cognoscentis Partnership LLP. During the year, Southill Solar paid Cognoscentis Partnership a total of £1,500 in fees and £1,000 was paid by the subsidiary.

Crisp Connections Limited

Tim Crisp (director of the society and of its subsidiary) is also a Director of Crisp Connections Limited. During the year, Southill Solar paid Crisp Connections Limited £1,500 (2017: £9,425) for professional fees.

All the above transactions were agreed on an arms length basis.

Southill Community Energy Limited
Notes to the accounts
for the year ended 30 September 2018 (continued)

13 Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	The group 2018 £	<i>The group</i> <i>2017</i> £	The society 2018 £	<i>The society</i> <i>2017</i> £
Less than 1 year	21,770	21,042	-	-
One to five years	87,079	84,168	-	-
Over five years	413,624	399,798	-	-
	<hr/> 522,473	<hr/> 505,008	<hr/> -	<hr/> -
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Southill Community Energy Limited
Detailed Revenue Account
for the year ended 30 September 2018

	The group 2018	The group 2017	The society 2018	The society 2017
Turnover	£	£	£	£
Sales:Embedded Benefits	41,663	29,413	-	-
Sales:Exported to the grid	200,112	173,011	-	-
Sales:REGOS	1,341	1,145	-	-
Sales:ROCS	265,668	213,825	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	508,784	417,394	-	-
Other income				
Grant income	1,451	-	1,451	-
Other income	372	-	-	-
Investment income	1,100	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,923	-	1,451	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total income	511,707	417,394	1,451	-
Administrative expenses				
O & M	44,646	29,512	-	-
Administration Services	20,709	14,749	-	-
Advertising and Promotion	-	1,020	-	(165)
Audit fee	2,350	2,855	2,550	1,550
Bank Service Charges	5,015	5,667	25	19
Directors' expenses	567	2,099	-	-
Directors' remuneration	(4,000)	6,000	(4,000)	6,000
Dues and Subscriptions	190	389	-	92
Import electricity	4,412	3,063	-	-
Insurance Expense	5,729	4,404	866	958
Legal fees	-	2,440	-	-
Marketing	4,335	500	2,000	500
Metering	(1,503)	2,671	-	-
Miscellaneous Expense	124	10	-	10
Professional Fees	12,173	15,247	533	2,885
Regulatory fees	218	570	217	570
Rent and Rates	19,592	22,781	-	-
Repairs and Maintenance	4,742	3,050	-	-
Room / Hall Hire	10	50	10	20
Travel and meeting costs	397	316	-	-
Donations	10,000	68,500	-	56,500
Beekeeping	1,445	-	1,445	-
Depreciation	130,754	171,622	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	261,905	357,514	3,646	68,938
Finance charges	230,366	172,504	36,392	16,458
	<hr/>	<hr/>	<hr/>	<hr/>
Net surplus	<u>£ 19,436</u>	<u>£ (112,624)</u>	<u>£ (38,587)</u>	<u>£ (85,396)</u>