

Company Registration No. 32071R (England and Wales)

**THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M Smyth A Simpson R Watson A Rolfe L Moreno E Kavanagh	(Appointed 17 September 2019)
<b>Secretary</b>	A Heslop	
<b>Company number</b>	32071R	
<b>Registered office</b>	Unit 26 - Trinity Enterprise Centre Furness Business Park Ironworks Road Barrow-in-Furness LA14 2PN	
<b>Accountants</b>	Melville & Co Unit 17-18, Trinity Enterprise Centre Furness Business Park Ironworks Road Barrow-in-Furness LA14 2PN	

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# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

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# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their annual report and financial statements for the year ended 31 March 2020.

### Principal activities

The principal activity of the company is the installation of renewable energy systems and the sale of renewable electricity from the sites.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Smyth

R Edge

(Resigned 17 September 2019)

A Simpson

R Watson

A Rolfe

L Moreno

E Kavanagh

(Appointed 17 September 2019)

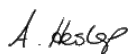
In accordance with the Co-operative's Rules of Association, A Simpson and R Watson retire by rotation and, being eligible, offers themselves for re-election. R Edge has indicated that he will retire at the forthcoming AGM.

### Members' share interest

The directors will make recommendations on the amount of Members' Share Interest (see note 2) and this will be determined at the Annual General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



.....  
A Heslop

**Secretary**

Date: 01/09/2020 .....

# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

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We report on the accounts for the year ended 31 March 2020 set out on pages 3 to 11

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT

The Co-operative's directors are responsible for the preparation of the accounts, and they consider that the Co-operative 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 work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the Co-operative and making such limited enquiries of the officers of the Co-operative 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 profit and loss account and balance sheet for the year ended 31 March 2020 are in agreement with the books of account kept by the Co-operative and that, on the basis of the information contained in the books of account, they comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.

In our opinion the Co-operative has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2020 as set out in the Co-operative and Community Benefit Societies Act 2014 and did not at any time within the year fall within any of the categories of society not entitled to such exemption.

*Melville & Co*

**Melville & Co**

**Chartered Accountants**

01/09/2020  
.....

Unit 17-18, Trinity Enterprise Centre  
Furness Business Park  
Ironworks Road  
Barrow-in-Furness  
LA14 2PN

# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

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	Notes	2020 £	2019 £
<b>Turnover</b>		304,450	237,121
Cost of sales		(145,321)	(116,957)
<b>Gross profit</b>		<u>159,129</u>	<u>120,164</u>
Administrative expenses		(41,829)	(28,394)
Other operating income		18,551	1,599
<b>Operating profit</b>		<u>135,851</u>	<u>93,369</u>
Interest receivable and similar income		967	-
Interest payable and similar expenses		(800)	(5,035)
<b>Profit before taxation</b>		<u>136,018</u>	<u>88,334</u>
Tax on profit	<b>3</b>	-	-
<b>Profit for the financial year</b>		<u><u>136,018</u></u>	<u><u>88,334</u></u>

# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4	2,722,865		1,963,293	
Investments	6		1		1
			<u>2,722,866</u>		<u>1,963,294</u>
<b>Current assets</b>					
Stocks - work in progress		2,847		3,040	
Debtors	7	122,963		93,453	
Cash at bank and in hand		395,437		295,166	
			<u>521,247</u>		<u>391,659</u>
<b>Creditors: amounts falling due within one year</b>	8	(194,570)		(135,680)	
			<u>326,677</u>		<u>255,979</u>
<b>Net current assets</b>					
			<u>3,049,543</u>		<u>2,219,273</u>
<b>Total assets less current liabilities</b>					
<b>Creditors: amounts falling due after more than one year</b>	9		(9,386)		(16,871)
			<u>3,040,157</u>		<u>2,202,402</u>
<b>Net assets</b>					
			<u><u>3,040,157</u></u>		<u><u>2,202,402</u></u>
<b>Capital and reserves</b>					
Called up share capital	10	2,933,285		2,136,392	
Other reserves		(61,841)		(31,678)	
Profit and loss reserves		168,713		97,688	
			<u>3,040,157</u>		<u>2,202,402</u>
<b>Total equity</b>			<u><u>3,040,157</u></u>		<u><u>2,202,402</u></u>

For the financial year ended 31 March 2020 the company was entitled to exemption from audit. No member of the Co-operative has deposited a notice requiring an audit of these financial statements.

The directors acknowledge their responsibilities for ensuring that the company keeps proper accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the Co-operative as at the end of the financial year and of its profit or loss for the financial year and which otherwise comply with the requirements of the Co-operative and Community Benefit Societies Act 2014 relating to accounts, so far as applicable to the Co-operative.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## BALANCE SHEET (CONTINUED)

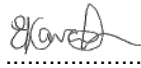
AS AT 31 MARCH 2020

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The financial statements were approved by the board of directors and authorised for issue on .....01/09/2020.....  
and are signed on its behalf by:

  
.....  
Mike Smyth (Sep 1, 2020 13:43 GMT+1)

M Smyth  
Director

  
.....

E Kavanagh  
Director

Company Registration No. 32071R

# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Share capital £	Share offer costs £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2018</b>		1,298,432	-	74,276	1,372,708
<b>Year ended 31 March 2019:</b>					
Profit and total comprehensive income for the year		-	-	88,334	88,334
Issue of share capital	<b>10</b>	837,960	-	-	837,960
Members share interest	<b>5</b>	-	-	(64,922)	(64,922)
Transfers into reserve (capitalised costs)		-	(33,345)	-	(33,345)
Transfer out of reserves (release of costs)		-	1,667	-	1,667
<b>Balance at 31 March 2019</b>		2,136,392	(31,678)	97,688	2,202,402
<b>Year ended 31 March 2020:</b>					
Profit and total comprehensive income for the year		-	-	136,018	136,018
Issue of share capital	<b>10</b>	796,893	-	-	796,893
Members share interest	<b>5</b>	-	-	(64,993)	(64,993)
Transfers into reserve (capitalised costs)		-	(31,830)	-	(31,830)
Transfer out of reserves (release of costs)		-	1,667	-	1,667
<b>Balance at 31 March 2020</b>		2,933,285	(61,841)	168,713	3,040,157



# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies (Continued)

#### 1.6 Share offer costs

Share offer costs are recognised within reserves as a deduction against Members' Funds. The share offer was carried out to raise the funds to cover the installation of panels at more sites and will be released to profit and loss account on the same basis as the underlying assets are depreciated.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-

### 3 Taxation

No tax arises for the year due to the offset of enhanced capital allowances on new capital expenditure in the year. There remains £2,065,530 tax losses available for relief against profits of future years.

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 April 2019	2,146,494
Additions	867,925
At 31 March 2020	3,014,419
<b>Depreciation and impairment</b>	
At 1 April 2019	183,201
Depreciation charged in the year	108,353
At 31 March 2020	291,554
<b>Carrying amount</b>	
At 31 March 2020	2,722,865
At 31 March 2019	1,963,293

# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 5 Members share interest

	2020 £	2019 £
Members share interest paid	64,993	64,922

The members share interest shown as paid in the year was that approved in the year based on the year ended 31 March 2019. For the year ended 31 March 2020, the directors anticipate the amount of members share interest to be paid is £107,617.

### 6 Fixed asset investments

	2020 £	2019 £
Investments	1	1

#### Movements in fixed asset investments

	Investments other than loans £
<b>Cost or valuation</b> At 1 April 2019 & 31 March 2020	1
<b>Carrying amount</b> At 31 March 2020	1
At 31 March 2019	1

### 7 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	50,446	40,203
Other debtors	72,517	53,250
	122,963	93,453

# THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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

	2020 £	2019 £
Trade creditors	118,607	71,400
Other creditors	75,963	64,280
	<u>194,570</u>	<u>135,680</u>

Other creditors include £36,000 (2019 - £43,301) for grant income deferred.

### 9 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	9,386	16,871
	<u>9,386</u>	<u>16,871</u>

### 10 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital Issued and fully paid</b>		
2,136,392 Members shares of £1 each	2,933,285	2,136,392
	<u>2,933,285</u>	<u>2,136,392</u>

During the year an additional £796,893 members shares were issued in order to fund the installation of solar panels at further sites

### 11 Related party transactions

The management services of the Co-operative are carried out by Energy4All Limited, a company which specialises in assisting in the setting up, development and management of renewable energy co-operatives. The Schools' Energy Co-operative Limited holds one share in this company. Energy4All Limited charged a management fee of £36,677 (2019 - £23,326).