

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 2021

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

COMPANY INFORMATION

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

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

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THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

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
A Simpson
R Watson
A Rolfe
L Moreno
E Kavanagh

In accordance with the Co-operative's Rules of Association, A Rolfe and E Kavanagh retire by rotation and, being eligible, offers themselves for re-election.

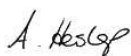
Members' share interest

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.

Small companies exemption

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: **Jul 25, 2021**
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THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

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

We report on the accounts for the year ended 31 March 2021 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 revenue account and balance sheet for the year ended 31 March 2021 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 2021 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

Chartered Accountants

Jul 25, 2021

.....

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

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

REVENUE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Turnover		398,853	304,450
Cost of sales		(203,987)	(145,321)
Gross surplus		<u>194,866</u>	<u>159,129</u>
Administrative expenses		(55,624)	(41,829)
Other operating income		4,403	18,551
Operating surplus		<u>143,645</u>	<u>135,851</u>
Interest receivable and similar income		820	967
Interest payable and similar expenses		(523)	(800)
Surplus before taxation		<u>143,942</u>	<u>136,018</u>
Tax on surplus	4	-	-
Surplus for the financial year		<u><u>143,942</u></u>	<u><u>136,018</u></u>

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5	2,880,087		2,722,865	
Investments	7		1		1
			<u>2,880,088</u>		<u>2,722,866</u>
Current assets					
Stocks - work in progress		1,350		2,847	
Debtors	8	78,496		122,963	
Cash at bank and in hand		138,891		395,437	
			<u>218,737</u>		<u>521,247</u>
Creditors: amounts falling due within one year	9	(144,441)		(194,570)	
			<u>74,296</u>		<u>326,677</u>
Net current assets					
			<u>2,954,384</u>		<u>3,049,543</u>
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	10		(1,884)		(9,386)
			<u>2,952,500</u>		<u>3,040,157</u>
Net assets					
			<u><u>2,952,500</u></u>		<u><u>3,040,157</u></u>
Capital and reserves					
Called up share capital	11	2,805,866		2,933,285	
Other reserves		(58,404)		(61,841)	
General reserve		205,038		168,713	
			<u>2,952,500</u>		<u>3,040,157</u>
Total equity					
			<u><u>2,952,500</u></u>		<u><u>3,040,157</u></u>

For the financial year ended 31 March 2021 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 2021

The financial statements were approved by the board of directors and authorised for issue on **Jul 23, 2021** and are signed on its behalf by:

Mike Smyth
Mike Smyth (Jul 23, 2021 09:51 GMT+1)

M Smyth
Director

E Kavanagh
E Kavanagh (Jul 24, 2021 17:13 GMT+1)

E Kavanagh
Director

Company Registration No. 32071R

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Share capital £	Share offer costs £	General reserve £	Total £
Balance at 1 April 2019		2,136,392	(31,678)	97,688	2,202,402
Year ended 31 March 2020:					
Surplus and total comprehensive income for the year		-	-	136,018	136,018
Issue of share capital	11	796,893	-	-	796,893
Members share interest	6	-	-	(64,993)	(64,993)
Transfers into reserve (capitalised costs)		-	(31,830)	-	(31,830)
Transfer out of reserves (release of costs)		-	1,667	-	1,667
Balance at 31 March 2020		2,933,285	(61,841)	168,713	3,040,157
Year ended 31 March 2021:					
Surplus and total comprehensive income for the year		-	-	143,942	143,942
Issue of share capital	11	16,115	-	-	16,115
Members share interest	6	-	-	(107,617)	(107,617)
Redemption of shares	11	(143,534)	-	-	(143,534)
Transfer out of reserves (release of costs)		-	3,437	-	3,437
Balance at 31 March 2021		2,805,866	(58,404)	205,038	2,952,500

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2 Accounting policies

(Continued)

2.5 Taxation

The tax expense represents the tax currently payable. Deferred tax has not been provided.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2.6 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.

3 Employees

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

	2021 Number	2020 Number
Total	-	-
	==	==

The directors were not paid for their services.

4 Taxation

No tax arises for the year due to the offset of enhanced capital allowances on new capital expenditure in the year. There remains £2,064,610 tax losses available for relief against profits of future years.

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2020	3,014,419
Additions	306,961
	<hr/>
At 31 March 2021	3,321,380
	<hr/>
Depreciation and impairment	
At 1 April 2020	291,554
Depreciation charged in the year	149,739
	<hr/>
At 31 March 2021	441,293
	<hr/>
Carrying amount	
At 31 March 2021	2,880,087
	<hr/> <hr/>
At 31 March 2020	2,722,865
	<hr/> <hr/>

6 Members share interest

	2021 £	2020 £
Members share interest paid	107,617	64,993
	<hr/> <hr/>	<hr/> <hr/>

The members share interest shown as paid in the year was that approved in the year based on the year ended 31 March 2020. For the year ended 31 March 2021, the directors anticipate the amount of members share interest to be paid is £131,968.

7 Fixed asset investments

	2021 £	2020 £
Investments	1	1
	<hr/> <hr/>	<hr/> <hr/>

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Fixed asset investments (Continued)

Movements in fixed asset investments

Investments
other than
loans
£

Cost or valuation

At 1 April 2020 & 31 March 2021

1

Carrying amount

At 31 March 2021

1

At 31 March 2020

1

8 Debtors

Amounts falling due within one year:

2021

£

2020

£

Trade debtors

62,162

50,446

Other debtors

16,334

72,517

78,496

122,963

9 Creditors: amounts falling due within one year

2021

£

2020

£

Trade creditors

34,759

118,607

Other creditors

109,682

75,963

144,441

194,570

Other creditors include £33,897 (2020 - £36,000) for grant income deferred.

10 Creditors: amounts falling due after more than one year

2021

£

2020

£

Other creditors

1,884

9,386

11 Called up share capital

Ordinary share capital Issued and fully paid

2021
Number

2020
Number

2021
£

2020
£

Members shares of £1 each

2,805,866

2,933,285

2,805,866

2,933,285

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Called up share capital

(Continued)

During the year an additional £16,115 members shares were issued being the balance on share offer 5 and some incentive shares. The co-operative redeemed shares with a nominal value of £143,534 during the year.

12 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 £47,864 (2020 - £36,677).