

Company registration number 32071R (England and Wales)

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

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 Simpson and R Watson 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


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A Heslop
Secretary

Date: **Jul 18, 2022**
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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 2022 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 2022 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 2022 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 18, 2022

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 2022

	Notes	2022 £	2021 £
Turnover		424,234	398,853
Cost of sales		(215,651)	(203,987)
Gross surplus		<u>208,583</u>	<u>194,866</u>
Administrative expenses		(50,322)	(55,624)
Other operating income		10,970	4,403
Operating surplus		<u>169,231</u>	<u>143,645</u>
Interest receivable and similar income		254	820
Interest payable and similar expenses		(1,489)	(523)
Surplus before taxation		<u>167,996</u>	<u>143,942</u>
Tax on surplus	4	-	-
Surplus for the financial year		<u><u>167,996</u></u>	<u><u>143,942</u></u>

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	5	3,024,316		2,880,087	
Investments	7		1		1
			<u>3,024,317</u>		<u>2,880,088</u>
Current assets					
Stocks - work in progress		875		1,350	
Debtors	8	117,647		78,496	
Cash at bank and in hand		106,410		138,891	
			<u>224,932</u>		<u>218,737</u>
Creditors: amounts falling due within one year	9	<u>(308,140)</u>		<u>(144,441)</u>	
Net current (liabilities)/assets			<u>(83,208)</u>		<u>74,296</u>
Total assets less current liabilities			<u>2,941,109</u>		<u>2,954,384</u>
Creditors: amounts falling due after more than one year	10		-		(1,884)
Net assets			<u><u>2,941,109</u></u>		<u><u>2,952,500</u></u>
Capital and reserves					
Called up share capital	11	2,755,011		2,805,866	
Other reserves		(54,968)		(58,404)	
General reserve		241,066		205,038	
Total equity			<u><u>2,941,109</u></u>		<u><u>2,952,500</u></u>

For the financial year ended 31 March 2022 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 2022

The financial statements were approved by the board of directors and authorised for issue on **Jul 14, 2022** and are signed on its behalf by:


Mike Smyth

Mike Smyth (Jul 14, 2022 12:53 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 2022

	Notes	Share capital £	Share offer costs £	General reserve £	Total £
Balance at 1 April 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
Year ended 31 March 2022:					
Surplus and total comprehensive income for the year		-	-	167,996	167,996
Issue of share capital	11	8	-	-	8
Members share interest	6	-	-	(131,968)	(131,968)
Redemption of shares	11	(50,863)	-	-	(50,863)
Transfer out of reserves (release of costs)		-	3,436	-	3,436
Balance at 31 March 2022		2,755,011	(54,967)	241,066	2,941,109

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 are released to revenue 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:

	2022 Number	2021 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 £2,411,847 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 2022

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2021	3,321,380
Additions	302,365
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At 31 March 2022	3,623,745
	<hr/>
Depreciation and impairment	
At 1 April 2021	441,293
Depreciation charged in the year	158,136
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At 31 March 2022	599,429
	<hr/>
Carrying amount	
At 31 March 2022	3,024,316
	<hr/> <hr/>
At 31 March 2021	2,880,087
	<hr/> <hr/>

6 Members share interest

	2022 £	2021 £
Members share interest paid	131,968	107,617
	<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 2021. For the year ended 31 March 2022, the directors anticipate the amount of members share interest to be paid is £129,693.

7 Fixed asset investments

	2022 £	2021 £
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 2022

7 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2021 & 31 March 2022	1
Carrying amount	
At 31 March 2022	1
At 31 March 2021	1

8 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	54,363	62,162
Other debtors	63,284	16,334
	<u>117,647</u>	<u>78,496</u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	88,816	34,759
Other creditors	219,324	109,682
	<u>308,140</u>	<u>144,441</u>

Other creditors include £59,702 (2021 - £33,897) for grant income deferred.

10 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	-	1,884
	<u>-</u>	<u>1,884</u>

11 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Members shares of £1 each	2,755,011	2,805,866	2,755,011	2,805,866
	<u>2,755,011</u>	<u>2,805,866</u>	<u>2,755,011</u>	<u>2,805,866</u>

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Called up share capital

(Continued)

During the year the co-operative redeemed shares with a nominal value of £50,863. It also issued £8 shares to schools.

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 £42,576 (2021 - £47,864).