

Society registration number 32071R (England and Wales)

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

SOCIETY INFORMATION

Directors	M Smyth A Simpson R Watson A Rolfe L Moreno E Kavanagh R Kay
Secretary	A Heslop
Society 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

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Revenue account	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 - 9

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present their annual report and financial statements for the year ended 31 March 2024.

Principal activities

The principal activity of the society 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
R Kay

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.

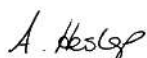
Members' share interest

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:28.08.2024.....

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 2024 set out on pages 3 to 9.

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 2024 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 2024 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

..28..08.2024.....

Chartered Accountants

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 2024

	Notes	2024 £	2023 £
Turnover		565,682	489,788
Cost of sales		(266,148)	(226,905)
		<hr/>	<hr/>
Gross surplus		299,534	262,883
Administrative expenses		(138,535)	(83,440)
Other operating income		4,812	2,925
		<hr/>	<hr/>
Operating surplus		165,811	182,368
Interest receivable and similar income		11,185	2,918
Interest payable and similar expenses		-	(1,067)
		<hr/>	<hr/>
Surplus before taxation		176,996	184,219
Tax on surplus	3	-	-
		<hr/>	<hr/>
Surplus for the financial year		<u>176,996</u>	<u>184,219</u>

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024


	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	4	3,308,009		3,113,890	
Investments	6		1		1
			<u>3,308,010</u>		<u>3,113,891</u>
Current assets					
Stocks - work in progress		-		1,200	
Debtors	7	238,318		124,325	
Cash at bank and in hand		252,775		509,460	
			<u>491,093</u>		<u>634,985</u>
Creditors: amounts falling due within one year	8	<u>(303,488)</u>		<u>(249,490)</u>	
Net current assets			<u>187,605</u>		<u>385,495</u>
Total assets less current liabilities			<u>3,495,615</u>		<u>3,499,386</u>
Capital and reserves					
Called up share capital	9	3,233,003		3,274,844	
Other reserves		(68,895)		(72,331)	
General reserve		331,507		296,873	
Total equity			<u>3,495,615</u>		<u>3,499,386</u>


For the financial year ended 31 March 2024 the society was entitled to exemption from audit. No member of the society has deposited a notice requiring an audit of these financial statements.

The directors acknowledge their responsibilities for ensuring that the society keeps proper accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its surplus or deficit 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 society.

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

The financial statements were approved by the board of directors and authorised for issue on ..28.08.2024.. and are signed on its behalf by:


Mike Smyth (Aug 29, 2024 13:38 GMT+1)
.....
M Smyth
Director


Eilish Kavanagh (Aug 30, 2024 09:51 GMT+1)
.....
E Kavanagh
Director

Society Registration No. 32071R

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Share capital £	Share offer costs £	General reserve £	Total £
Balance at 1 April 2022		2,755,011	(54,968)	241,066	2,941,109
Year ended 31 March 2023:					
Surplus and total comprehensive income for the year		-	-	184,219	184,219
Issue of share capital	9	538,058	-	-	538,058
Members share interest	5	-	-	(128,412)	(128,412)
Redemption of shares	9	(18,225)	-	-	(18,225)
Transfers into reserve (capitalised costs)		-	(20,799)	-	(20,799)
Transfer out of reserves (release of costs)		-	3,436	-	3,436
Balance at 31 March 2023		3,274,844	(72,331)	296,873	3,499,386
Year ended 31 March 2024:					
Surplus and total comprehensive income for the year		-	-	176,996	176,996
Issue of share capital	9	2,598	-	-	2,598
Members share interest	5	-	-	(142,362)	(142,362)
Redemption of shares	9	(44,439)	-	-	(44,439)
Transfer out of reserves (release of costs)		-	3,436	-	3,436
Balance at 31 March 2024		3,233,003	(68,895)	331,507	3,495,615

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Taxation (Continued)

No tax arises for the year due to the offset of enhanced capital allowances on new capital expenditure in the year. There remains £2,465,666 tax losses available for relief against profits of future years.

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2023	3,881,040
Additions	382,962
Disposals	(15,042)
	<hr/>
At 31 March 2024	4,248,960
	<hr/>
Depreciation and impairment	
At 1 April 2023	767,150
Depreciation charged in the year	181,322
Eliminated in respect of disposals	(7,521)
	<hr/>
At 31 March 2024	940,951
	<hr/>
Carrying amount	
At 31 March 2024	3,308,009
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At 31 March 2023	3,113,890
	<hr/> <hr/>

5 Members share interest

	2024 £	2023 £
Members share interest paid	142,362	128,412
	<hr/> <hr/>	<hr/> <hr/>

The members share interest is that approved in the year based on the result for the year ended 31 March 2023. For the year ended 31 March 2024, the directors anticipate the amount of members share interest to be paid is £151,044.

6 Fixed asset investments

	2024 £	2023 £
Investments	1	1
	<hr/> <hr/>	<hr/> <hr/>

The investment comprises a £1 minority holding in Energy4All Limited.

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Fixed asset investments (Continued)

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2023 & 31 March 2024	1
Carrying amount	
At 31 March 2024	1
At 31 March 2023	1

7 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	92,485	97,276
Other debtors	132,341	8,382
Prepayments and accrued income	13,492	18,667
	<u>238,318</u>	<u>124,325</u>

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	46,382	65,381
Other creditors	3,111	2,607
Accruals and deferred income	253,995	181,502
	<u>303,488</u>	<u>249,490</u>

Accrual and deferred income include £127,857 (2023 - £108,751) for grant income deferred.

9 Called up share capital

	2024 Number	2023 Number	2024 £	2023 £
Ordinary share capital issued and fully paid				
Members shares of £1 each	3,233,003	3,274,844	3,233,003	3,274,844

During the year the co-operative redeemed £44,439 shares and issued £2,598 shares.

THE SCHOOLS' ENERGY CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 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 £120,737 (2023 - £75,000).