

**SOLAR FOR SCHOOLS CBS LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Solar for Schools CBS Limited
Directors' Report and Financial Statements
For The Year Ended 31 March 2020

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Solar for Schools CBS Limited
Society Information
For The Year Ended 31 March 2020

Directors

Ann Flaherty
Peter Roberts
Julian Lesley
Robert Schrimppf
Ann Finlayson
Marino Charalambous

Society Number

RS007364

Registered Office

146 Kings Road
Bury St Edmunds
IP33 3DJ

Accountants

The Alanbrookes Group Ltd
Chartered Accountants
24 The Glove Factory
Holt
Wiltshire
BA14 6RL

Auditors

Alanbrookes Limited
24 The Glove Factory
Holt
Wiltshire
BA14 6RL

Solar for Schools CBS Limited
Society No. RS007364
Directors' Report For The Year Ended 31 March 2020

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

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditors

The directors of the society who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the society's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the society's auditors are aware of that information.

Directors

The directors who held office during the year were as follows:

Ann Flaherty

Peter Roberts

Julian Lesley

Robert Schrimppff

Ann Finlayson

Marino Charalambous

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the Co-operative and Community Benefit Societies Act 2014.

On behalf of the board



Robert Schrimppff

Director

18 September 2020

Solar for Schools CBS Limited
Auditor's Report
For The Year Ended 31 March 2020

Opinion

We have audited the financial statements of Solar for Schools CBS Limited for the year ended 31 March 2020 which comprise the Income and Expenditure Account, Balance Sheet and the related notes, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 March 2020 and of its surplus/(deficit) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Practice applicable to smaller entities; and
- 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 society 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 the provisions available for small entities, in the circumstances set out in note 7 to the financial statements 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

Opinions on Other Matters Prescribed by the Co-operative and Community Benefit Societies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Solar for Schools CBS Limited
Auditor's Report (continued)
For The Year Ended 31 March 2020

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors 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 directors 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 directors are responsible for assessing the 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 society or to cease operations, or have no realistic alternative but to do so.

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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use Of Our Report

This report is made solely to the society's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters that we are required to state to them in an auditor's 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 and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Fisher BA FCA (Senior
Statutory Auditor)
for and on behalf of Alanbrookes
Limited, Statutory Auditor

18 September 2020

Alanbrookes Limited
24 The Glove Factory
Holt
Wiltshire
BA14 6RL



**Solar for Schools CBS Limited
Income and Expenditure Account
For The Year Ended 31 March 2020**

	Notes	2020 £	2019 £
TURNOVER		214,668	77,628
Cost of sales		(75,805)	(25,181)
GROSS SURPLUS		138,863	52,447
Administrative expenses		(39,868)	(54,345)
OPERATING SURPLUS/(DEFICIT)		98,995	(1,898)
Interest payable and similar charges		(95,723)	(54,441)
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		3,272	(56,339)

The notes on pages 7 to 9 form part of these financial statements.

Solar for Schools CBS Limited
Balance Sheet
As at 31 March 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		2,914,844		1,309,460
			<u>2,914,844</u>		<u>1,309,460</u>
CURRENT ASSETS					
Debtors	4	162,836		29,804	
Cash at bank and in hand		68,010		228,417	
		<u>230,846</u>		<u>258,221</u>	
Creditors: Amounts Falling Due Within One Year	5	<u>(203,049)</u>		<u>(107,314)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>27,797</u>		<u>150,907</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,942,641</u>		<u>1,460,367</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(3,011,794)</u>		<u>(1,532,792)</u>
NET LIABILITIES			<u>(69,153)</u>		<u>(72,425)</u>
Accumulated Income and Expenditure Account			<u>(69,153)</u>		<u>(72,425)</u>
MEMBERS' FUNDS			<u>(69,153)</u>		<u>(72,425)</u>

Directors' responsibilities:

- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

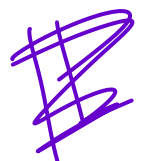
On behalf of the board



Robert Schrimppf
Director

18 September 2020

Ann Finlayson
Director
18 September 2020



Peter Robert
Director
18 September 2020

The notes on pages 10 to 12 form part of these financial statements.



Solar for Schools CBS Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	4% per annum straight line
Assets in the course of construction – not depreciated	

1.3.1 During the year the society has re-assessed useful life of the Solar PVs to 25 years (4% per year) as opposed to 20 years (5% per year).

Current year charge Depreciation	: 55,083
Adjustment for cumulative impact of useful life for the prior years	: <u>(34,688)</u>
Net Depreciation charge for the year ended 31 March 2020	: <u>20,395</u>

2. Average Number of Employees

Average number of employees, including directors who were all unpaid, during the year was as follows: 6 (2019: 6)

Solar for Schools CBS Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

3. Tangible Assets

	Plant & Machinery £
Cost	
As at 1 April 2019	1,377,077
Additions	1,625,779
As at 31 March 2020	3,002,856
Depreciation	
As at 1 April 2019	67,617
Provided during the period	20,395
As at 31 March 2020	88,012
Net Book Value	
As at 31 March 2020	2,914,844
As at 1 April 2019	1,309,460

4. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	45,963	14,864
Prepayments and accrued income	7,167	488
VAT	32,707	14,452
Bond issue receivables	76,999	-
	162,836	29,804

5. Creditors: Amounts Falling Due Within One Year

	2020 £	2019 £
Trade creditors	115,430	70,171
Other creditors	1,264	-
Accruals and deferred income	44,852	3,000
Interest payable on bonds and loans	41,503	34,143
	203,049	107,314

Solar for Schools CBS Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Accruals and deferred income	4,871	-
Loan/ bonds issued and other bank loans	3,006,923	1,532,792
	<u>3,011,794</u>	<u>1,532,792</u>

7. FRC Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

8. General Information

Solar for Schools CBS Limited is constituted as a Community Benefit Society under the Co-operative and Community Benefit Societies Act 2014, registered number RS007364. The registered office is 146 Kings Road, Bury St Edmunds, IP33 3DJ.

Solar for Schools CBS Limited
Detailed Income and Expenditure Account
For The Year Ended 31 March 2020

	2020		2019	
	£	£	£	£
TURNOVER				
Sales - Export Income		-		1,321
Sales - FIT Income		44,136		15,919
Sales - PPA Income		156,315		60,388
Sales - Operations & Maintenance Income		14,217		-
		<u>214,668</u>		<u>77,628</u>
COST OF SALES				
Asset management fees	46,465		16,433	
Fund management costs	28,958		8,748	
Rates on PV Systems	382		-	
		<u>(75,805)</u>		<u>(25,181)</u>
GROSS SURPLUS		138,863		52,447
Administrative Expenses				
Repairs and maintenance	13,925		2,050	
Insurance	2,435		8,192	
Audit fees	3,000		3,000	
Bank charges	113		140	
Depreciation	20,395		40,490	
Sundry expenses	-		473	
		<u>(39,868)</u>		<u>(54,345)</u>
OPERATING SURPLUS/(DEFICIT)		98,995		(1,898)
Interest payable and similar expenses				
Interest paid - bonds issued/ loans obtained	95,723		54,441	
		<u>(95,723)</u>		<u>(54,441)</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>3,272</u>		<u>(56,339)</u>