

Registered number
31384R

Southern Staffordshire Community Energy Limited

Report and Unaudited Financial Statements

31 March 2020

Southern Staffordshire Community Energy Limited
Report and accounts
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Southern Staffordshire Community Energy Limited
Society Information

Directors at balance sheet date

Michael Kinghan MBE (Chairman)
Peter Arnold
Robin Powell
Howard Price
Andrea Simpson
Peter Talbot (Treasurer/External Independent Director)
Robin Geoffrey Taylor
Anthony Walters

Secretary

Andrea Simpson

Registered office

3 Burns Close
Lichfield
Staffordshire
WS14 9DW

Registered number

31384R

Southern Staffordshire Community Energy Limited

Registered number: 31384R

Directors' Report

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

Principal activities

The Society's principal activity during the year continued to be the production of electricity from solar photovoltaic arrays.

Directors

The following persons served as directors during the year:

Michael Kinghan	(Chairman)
Peter Arnold	
Neil Blackwood	(Retired 18/09/2019)
David Crosby	(Retired 13/09/2019)
Robin Powell	
Howard Price	(Appointed 07/05/2019)
Andrea Simpson	(Secretary)
Peter Talbot	(Treasurer/External Independent Director)
Robin Geoffrey Taylor	
Anthony Walters	

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

The law governing Registered Societies requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the society as at the balance sheet date and of its income and expenditure for the year then ended. In preparing these accounts, the directors are required to:

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

The directors are responsible for keeping proper books of account such as are necessary to give a true and fair view of the society's state of affairs and to explain its financial transactions. The directors must also establish and maintain a satisfactory system of control of its books of account, its cash holdings and all its receipts and remittances, and hence are also responsible for safeguarding the assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reporting Criteria

This report has been prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

This report was approved by the board on 16th September 2020 and signed on its behalf.



Director's signature

Michael Kinghan

Director's name

Southern Staffordshire Community Energy Limited
Revenue Account
for the year ended 31 March 2020

	Notes	2020 £	2019 £
Turnover		63,341	67,393
Cost of sales		(22,617)	(21,569)
Gross surplus		<u>40,724</u>	<u>45,824</u>
Operating expenses		(5,959)	(4,551)
Other operating income		-	217
Operating surplus	3	<u>34,765</u>	<u>41,490</u>
Community benefit payments		(50,577)	(12,075)
Interest receivable		302	326
(Deficit)/surplus before taxation		<u>(15,510)</u>	<u>29,741</u>
Tax on surplus	4	3	13,585
(Deficit)/surplus after taxation		<u>(15,507)</u>	<u>43,326</u>
Members share interest		(23,022)	66
(Deficit)/surplus for the financial year		<u>(38,529)</u>	<u>43,392</u>

Southern Staffordshire Community Energy Limited
Balance Sheet
as at 31 March 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	5	294,627	312,784
Current assets			
Debtors	7	14,667	14,285
Cash at bank and in hand		46,027	118,009
		<u>60,694</u>	<u>132,294</u>
Creditors: amounts falling due within one year			
	8	(3,634)	(1,994)
Net current assets		<u>57,060</u>	<u>130,300</u>
Net assets		<u>351,687</u>	<u>443,084</u>
Capital and reserves			
Called up share capital		301,712	354,580
Retained Surplus		49,975	88,504
Shareholders' funds		<u>351,687</u>	<u>443,084</u>

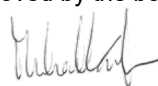
The directors are satisfied that the Society is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the Society to obtain an audit in accordance with the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in the Co-operative and Community Benefit Societies Act 2014.

Approved by the board on 16th September 2020



 Director's signature

Michael Kinghan

 Director's name



 Director's signature

Peter Arnold

 Director's name



 Secretary's signature

Andrea Simpson

 Secretary's name

Southern Staffordshire Community Energy Limited
Statement of Changes in Equity
for the year ended 31 March 2020

	Share capital	Revenue account	Total
	£	£	£
At 1 April 2018	389,524	45,112	434,636
Surplus for the financial year		43,326	43,326
Share interest		66	66
Shares redeemed	(34,944)		(34,944)
At 31 March 2019	<u>354,580</u>	<u>88,504</u>	<u>443,084</u>
At 1 April 2019	354,580	88,504	443,084
Deficit for the financial year		(15,507)	(15,507)
Share interest		(23,022)	(23,022)
Shares redeemed	(52,868)		(52,868)
At 31 March 2020	<u>301,712</u>	<u>49,975</u>	<u>351,687</u>

Southern Staffordshire Community Energy Limited
Notes to the Accounts
for the year ended 31 March 2020

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These have remained unchanged from the previous year and have been consistently applied within the accounts.

General information

Southern Staffordshire Community Energy Limited is a registered society incorporated in England within the United Kingdom. The address of the registered office is given on Page 1 of these financial statements. Southern Staffordshire Community Energy Limited meets the definition of a public benefit entity under FRS102.

Basis of preparation

These financial statements are prepared under FRS 102 Section1A - small entities and there were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents Feed In Tariff and other electricity generating income, net of value added tax where applicable, derived from the generation of electricity from renewable energy installations.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Solar Panels	4%/5% straight line (depending on purchase date)
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Taxation

The Society does not have charitable status and is therefore liable to Corporation Tax but this liability is confined to interest received unless this is offset by any charitable donations, as the Society has significant unutilised tax losses arising from accelerated capital allowances granted by HM Revenue & Customs to promote investment. These tax losses together with community benefit payments and interest payments are expected to fully cover the future trading income of the Society.

Southern Staffordshire Community Energy Limited
Notes to the Accounts
for the year ended 31 March 2020

2 Employees

The average monthly number of persons (including directors) employed by the society during the year was 0 (2019 - 0).

3 Operating Surplus	2020	2019
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	18,157	18,013
	<u>18,157</u>	<u>18,013</u>

4 Tax on Surplus	2020	2019
	£	£
The tax on the surplus after interest is as follows:		
UK Corporation Tax at 19%/ 20%	(3)	65
UK Deferred Taxation	-	13,650
	<u>(3)</u>	<u>13,715</u>

5 Tangible fixed assets

	Panels Whittington £	Panels Hospitals £	Plant Whittington £	Total £
Cost				
At 1 April 2019	54,186	314,080	4,891	373,157
At 31 March 2020	<u>54,186</u>	<u>314,080</u>	<u>4,891</u>	<u>373,157</u>
Depreciation				
At 1 April 2019	15,197	40,571	4,605	60,373
Charge for the year	2,167	15,704	286	18,157
At 31 March 2020	<u>17,364</u>	<u>56,275</u>	<u>4,891</u>	<u>78,530</u>
Net book value				
At 31 March 2020	<u>36,822</u>	<u>257,805</u>	<u>-</u>	<u>294,627</u>
At 31 March 2019	<u>38,989</u>	<u>273,509</u>	<u>286</u>	<u>312,784</u>

Southern Staffordshire Community Energy Limited
Notes to the Accounts
for the year ended 31 March 2020

6 Provision for Liabilities	2020	2019
	£	£
Deferred Taxation		
Brought forward	-	13,650
Charged in the year	-	-
Released to revenue account	-	(13,650)
Carried forward	-	-
	<hr/>	<hr/>
7 Debtors	2020	2019
	£	£
Accrued Income	10,775	10,740
Prepaid expenses	3,892	3,545
	<hr/>	<hr/>
	14,667	14,285
	<hr/>	<hr/>
8 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	3,255	1,585
Corporation tax	-	65
Other taxes and social security costs	379	344
	<hr/>	<hr/>
	3,634	1,994
	<hr/>	<hr/>

Southern Staffordshire Community Energy Limited
Detailed Revenue Account
for the year ended 31 March 2020

	2020	2019
	£	£
Sales		
Feed in tariff	37,895	41,211
Electricity sales	25,446	26,182
	<u>63,341</u>	<u>67,393</u>
Cost of sales		
Metering and Monitoring	310	460
Maintenance	3,000	1,800
Depreciation	17,871	17,870
Insurance	1,417	1,390
VAT paid on free electricity	19	24
Other direct costs	-	25
	<u>22,617</u>	<u>21,569</u>
Operating expenses		
Administrative charge	3,650	2,795
Travel and Meeting costs	454	186
Subscriptions	522	876
Bank charges	72	72
Insurance	168	168
Depreciation	286	143
Sundry expenses	7	61
Consultancy fees	800	-
Advertising and PR	-	250
	<u>5,959</u>	<u>4,551</u>
Other operating income		
Donations	-	217
	<u>-</u>	<u>217</u>
Operating surplus	34,765	41,490
Community benefit payments	(50,577)	(12,075)
Interest receivable	302	326
	<u>(15,510)</u>	<u>29,741</u>
Surplus before taxation	(15,510)	29,741
Deferred Tax	-	13,650
Tax on surplus	3	(65)
	<u>(15,507)</u>	<u>43,326</u>
Surplus for the financial year	<u>(15,507)</u>	<u>43,326</u>