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**SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED**

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**DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

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### SOCIETY INFORMATION

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<b>Directors</b>	David Green Howard Betts Robert Saunders Frances Hunt Mark Latham (appointed 27 June 2024)
<b>Society secretary</b>	Howard Betts
<b>Registered number</b>	RS008829
<b>Registered office</b>	c/o Sharenergy The Pump House Coton Hill Shrewsbury Shropshire SY1 2DP
<b>Independent auditors</b>	The Alanbrookes Group Ltd Chartered Accountants 24 Glove Factory Studios Holt Wiltshire BA14 6RL

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## SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

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## SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group 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 the Group and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Society and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Principal activity**

The principal activity of the society continued to be that of promoting, facilitating and developing community owned renewable energy, low carbon energy and energy efficiency projects, concentrated in the areas of Shropshire and Telford.

#### **Directors**

The directors who served during the year were:

David Green  
Howard Betts  
Robert Saunders  
Frances Hunt  
Mark Latham (appointed 27 June 2024)

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## SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Society and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Society and the Group's auditors are aware of that information.

#### Small companies note

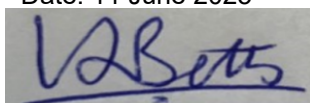
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board and signed on its behalf.

*D s Green*


David Green  
Director

Date: 11 June 2025



Howard Betts  
Secretary

Date: 11 June 2025



Frances Hunt  
Director

Date: 11 June 2025

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## SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

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#### Opinion

We have audited the financial statements of Shropshire and Telford Community Energy Limited (the 'parent Society') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Group Statement of Income and Retained Earnings, the Group and Society Balance Sheets, the Group and Society Statement of Changes in Equity 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Society's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SHROPSHIRE AND TELFORD  
COMMUNITY ENERGY LIMITED (CONTINUED)**

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of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 Group and the parent 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 in relation to which 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 by the parent Society, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Society financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- 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 Group Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 Group's and the parent 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 Group or the parent Society or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SHROPSHIRE AND TELFORD  
COMMUNITY ENERGY LIMITED (CONTINUED)

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**Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the society and industry, we evaluated that the principal risks of non-compliance with laws and regulations related to UK tax legislation, Health and Safety Executive legislation, Employment Law, Data Protection legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Co-operative and Community Benefit Societies Act 2014. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including override of controls). Audit procedures performed included:

- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing Board meeting minutes to identify non-compliance;
- Substantive testing of specific transactions and balances.

Although we have nothing adverse to report in terms of the results of the procedures listed above, there are inherent limitations in such procedures. We are less likely to become aware of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.



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## SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED (CONTINUED)

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#### 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 we are required to state to them in an Auditors' 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

**The Alanbrookes Group Ltd**

Chartered Accountants

24 Glove Factory Studios

Holt

Wiltshire

BA14 6RL

11 June 2025

# SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

## CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Turnover		1,658,539	140,000
Cost of sales		(632,236)	(27,605)
<b>Gross profit</b>		<b>1,026,303</b>	<b>112,395</b>
Administrative expenses		(439,807)	(72,446)
Other operating income		167	-
Exceptional other operating charges		(47,250)	25,245
<b>Operating profit</b>		<b>539,413</b>	<b>65,194</b>
Interest receivable and similar income		19,857	8,575
Interest payable and expenses		(472,896)	(15,663)
<b>Profit before tax</b>		<b>86,374</b>	<b>58,106</b>
<b>Profit after tax</b>		<b>86,374</b>	<b>58,106</b>
Retained earnings at the beginning of the year		59,441	1,335
		59,441	1,335
Profit for the year attributable to the owners of the parent		86,374	58,106
<b>Retained earnings at the end of the year</b>		<b>145,815</b>	<b>59,441</b>

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of income and retained earnings.

The notes on pages 14 to 23 form part of these financial statements.

**SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED**  
**REGISTERED NUMBER: RS008829**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets		2,098,528	2,141,395
Tangible assets		7,555,400	8,014,562
Investments	7	2	2
		<u>9,653,930</u>	<u>10,155,959</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	8	1,574,684	1,562,492
Debtors: amounts falling due within one year	8	671,737	640,932
Cash at bank and in hand	9	348,605	299,809
		<u>2,595,026</u>	<u>2,503,233</u>
Creditors: amounts falling due within one year		(905,934)	(806,235)
<b>Net current assets</b>		<u>1,689,092</u>	<u>1,696,998</u>
<b>Total assets less current liabilities</b>		<u>11,343,022</u>	<u>11,852,957</u>
Creditors: amounts falling due after more than one year		(10,903,352)	(11,499,691)
<b>Net assets</b>		<u><u>439,670</u></u>	<u><u>353,266</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	293,828	293,825
Share premium account		27	-
Profit and loss account		145,815	59,441
		<u><u>439,670</u></u>	<u><u>353,266</u></u>

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**SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED**  
**REGISTERED NUMBER: RS008829**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**

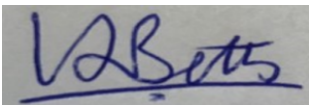
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The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*D s Green*


**David Green**  
Director



**Howard Betts**  
Secretary

Date: 11 June 2025

The notes on pages 14 to 23 form part of these financial statements.



**Frances Hunt**  
Director

**SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED**  
**REGISTERED NUMBER: RS008829**

**SOCIETY BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	7	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	8	294,819	272,819
Debtors: amounts falling due within one year	8	34,480	37,767
Cash at bank and in hand	9	41,171	34,027
		<u>370,470</u>	<u>344,613</u>
Creditors: amounts falling due within one year	10	(31,556)	(6,832)
<b>Net current assets</b>		<u>338,914</u>	<u>337,781</u>
<b>Total assets less current liabilities</b>		<u>338,915</u>	<u>337,782</u>
<b>Net assets excluding pension asset</b>		<u>338,915</u>	<u>337,782</u>
<b>Net assets</b>		<u>338,915</u>	<u>337,782</u>
<b>Capital and reserves</b>			
Called up share capital	12	293,828	293,825
Share premium account		27	-
Profit and loss account brought forward		43,957	1,335
Profit for the year		1,103	42,622
Profit and loss account carried forward		45,060	43,957
		<u>338,915</u>	<u>337,782</u>

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**SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED**  
**REGISTERED NUMBER: RS008829**

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**SOCIETY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2024**


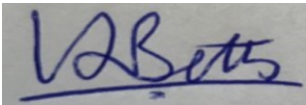
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The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*D s Green*

**David Green**  
Director



**Frances Hunt**  
Director

**Howard Betts**  
Secretary

Date: 11 June 2025

The notes on pages 14 to 23 form part of these financial statements.

**SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital £	Share premium account £	Profit and loss account £	Equity attributable to owners of parent Society £	Total equity £
<b>At 1 April 2023</b>	<b>5</b>	<b>-</b>	<b>1,335</b>	<b>1,340</b>	<b>1,340</b>
<b>Comprehensive income for the period</b>					
Profit for the period	-	-	58,106	58,106	58,106
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>58,106</b>	<b>58,106</b>	<b>58,106</b>
<b>Contributions by and distributions to owners</b>					
Shares issued during the period	293,820	-	-	293,820	293,820
<b>Total transactions with owners</b>	<b>293,820</b>	<b>-</b>	<b>-</b>	<b>293,820</b>	<b>293,820</b>
<b>At 1 January 2024</b>	<b>293,825</b>	<b>-</b>	<b>59,441</b>	<b>353,266</b>	<b>353,266</b>
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	86,374	86,374	86,374
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>86,374</b>	<b>86,374</b>	<b>86,374</b>
<b>Contributions by and distributions to owners</b>					
Shares issued during the year	1,003	27	-	1,030	1,030
Shares redeemed during the year	(1,000)	-	-	(1,000)	(1,000)
<b>Total transactions with owners</b>	<b>3</b>	<b>27</b>	<b>-</b>	<b>30</b>	<b>30</b>
<b>At 31 December 2024</b>	<b>293,828</b>	<b>27</b>	<b>145,815</b>	<b>439,670</b>	<b>439,670</b>

The notes on pages 14 to 23 form part of these financial statements.

**SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED**

**SOCIETY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 April 2023</b>	5	-	1,335	1,340
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	42,622	42,622
<b>Total comprehensive income for the period</b>	-	-	42,622	42,622
<b>Contributions by and distributions to owners</b>				
Shares issued during the period	293,820	-	-	293,820
<b>Total transactions with owners</b>	293,820	-	-	293,820
<b>At 1 January 2024</b>	293,825	-	43,957	337,782
<b>Comprehensive income for the period</b>				
Profit for the year	-	-	1,103	1,103
<b>Total comprehensive income for the year</b>	-	-	1,103	1,103
<b>Contributions by and distributions to owners</b>				
Shares issued during the year	1,003	27	-	1,030
Shares redeemed during the year	(1,000)	-	-	(1,000)
<b>Total transactions with owners</b>	3	27	-	30
<b>At 31 December 2024</b>	293,828	27	45,060	338,915

The notes on pages 14 to 23 form part of these financial statements.



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## SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. General information

Shropshire and Telford Community Energy Limited is registered as a Community Benefit Society under the Co-operative and Community Benefit Societies Act 2014, incorporated in England & Wales, registered number RS008829.

The address of its registered office is:

C/O Sharenergy,  
The Pump House,  
Coton Hill,  
Shrewsbury,  
SY1 2DP.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Society has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Society and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 15 March 2022.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**2. Accounting policies (continued)****2.7 Intangible assets****Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Income and Retained Earnings over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	50	years
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**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Solar installations	-	22 - 25	years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. Accounting policies (continued)**

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Auditors' remuneration**

	<b>2024</b> £	<b>2023</b> £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<b>6,125</b>	<b>5,925</b>

**SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. Exceptional items**

	<b>2024</b> £	2023 £
Re-allocation of deferred loan premium between this group and other former members of CORE LLP group (2023 - group's share of CORE LLP restructuring costs)	<b>47,250</b>	(25,245)
	<u><b>47,250</b></u>	<u>(25,245)</u>

**5. Intangible assets**

**Group**

	<b>Goodwill</b> £
<b>Cost</b>	
At 1 January 2024	<b>2,143,292</b>
At 31 December 2024	<u><b>2,143,292</b></u>
<b>Amortisation</b>	
At 1 January 2024	<b>1,898</b>
Charge for the year on owned assets	<b>42,866</b>
At 31 December 2024	<u><b>44,764</b></u>
<b>Net book value</b>	
At 31 December 2024	<u><b>2,098,528</b></u>
At 31 December 2023	<u><b>2,141,395</b></u>

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**SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**6. Tangible fixed assets**

**Group**

	<b>Solar installations £</b>
<b>Cost or valuation</b>	
At 1 January 2024	11,479,062
At 31 December 2024	<u>11,479,062</u>
<b>Depreciation</b>	
At 1 January 2024	3,464,500
Charge for the year on owned assets	459,162
At 31 December 2024	<u>3,923,662</u>
<b>Net book value</b>	
At 31 December 2024	<u><u>7,555,400</u></u>
<i>At 31 December 2023</i>	<u><u>8,014,562</u></u>

**7. Fixed asset investments**

**Group**

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 January 2024	2
At 31 December 2024	<u><u>2</u></u>

# SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 7. Fixed asset investments (continued)

#### Society

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2024	1
At 31 December 2024	<u>1</u>

#### Subsidiary undertakings

The following were subsidiary undertakings of the Society:

Name	Registered office	Class of shares	Holding
Core Taurus Limited	C/O Sharenergy, The Pump House, Coton Hill, Shrewsbury. SY1 2DP	Ordinary	100%
Twemlows Holdco Limited	C/O Sharenergy, The Pump House, Coton Hill, Shrewsbury. SY1 2DP	Ordinary	100%
Community Energy Twemlows C.I.C	C/O Sharenergy, The Pump House, Coton Hill, Shrewsbury. SY1 2DP	Ordinary	100%
Community Energy Twemlows 2 C.I.C	C/O Sharenergy, The Pump House, Coton Hill, Shrewsbury. SY1 2DP	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2024 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Core Taurus Limited	812,524	(38,980)
Twemlows Holdco Limited	(9,995)	484
Community Energy Twemlows C.I.C	(841,570)	89,537
Community Energy Twemlows 2 C.I.C	(1,161,449)	27,306

# SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 8. Debtors

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Society 2024 £</b>	<i>Society 2023 £</i>
<b>Due after more than one year</b>				
Amounts owed by group undertakings	-	-	<b>294,819</b>	272,819
Other debtors	<b>967,803</b>	898,313	-	-
Prepayments and accrued income	<b>606,881</b>	664,179	-	-
	<b>1,574,684</b>	1,562,492	<b>294,819</b>	272,819
	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Society 2024 £</b>	<i>Society 2023 £</i>
<b>Due within one year</b>				
Trade debtors	<b>200</b>	-	-	-
Amounts owed by group undertakings	-	-	<b>7,900</b>	33,581
Other debtors	<b>505,302</b>	458,701	<b>405</b>	14
Prepayments and accrued income	<b>166,235</b>	182,231	<b>26,175</b>	4,172
	<b>671,737</b>	640,932	<b>34,480</b>	37,767

Included in prepayments and accrued income are loan arrangement fees of £664,197 (2023: £721,651).

### 9. Cash and cash equivalents

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Society 2024 £</b>	<i>Society 2023 £</i>
Cash at bank and in hand	<b>348,605</b>	299,809	<b>41,171</b>	34,027
	<b>348,605</b>	299,809	<b>41,171</b>	34,027



# SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 10. Creditors: Amounts falling due within one year

	<b>Group 2024</b>	<i>Group 2023</i>	<b>Society 2024</b>	<i>Society 2023</i>
	£	£	£	£
Trade creditors	<b>33,361</b>	63,699	<b>744</b>	1,638
Other taxation and social security	<b>36,323</b>	-	-	-
Other creditors	<b>788,882</b>	617,320	<b>6,523</b>	3,468
Accruals and deferred income	<b>47,368</b>	125,216	<b>24,289</b>	1,726
	<b>905,934</b>	806,235	<b>31,556</b>	6,832

The following liabilities were secured:

	<b>Group 2024</b>	<i>Group 2023</i>
	£	£
Other creditors	<b>782,357</b>	613,850
	<b>782,357</b>	613,850

Details of security provided:

Creditors: Amounts falling due within one year includes loans secured by fixed and floating charges over the company's assets.

# SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 11. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £
Other creditors	10,230,609	10,874,198
Accruals and deferred income	672,743	625,493
	<u>10,903,352</u>	<u>11,499,691</u>

The following liabilities were secured:

	Group 2024 £	Group 2023 £
Other creditors	10,230,609	10,874,198
	<u>10,230,609</u>	<u>10,874,198</u>

Details of security provided:

Creditors: Amounts falling due after more than one year includes loans secured by fixed and floating charges over the company's assets.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	Group 2024 £	Group 2023 £
Repayable by instalments	3,971,220	4,502,722
Repayable other than by instalments	295,060	3,942,692
	<u>4,266,280</u>	<u>8,445,414</u>

### 12. Share capital

	2024 £	2023 £
<b>Allotted, called up and fully paid</b>		
293,828 (2023 - 293,825) Ordinary shares shares of £1.00 each	<u>293,828</u>	<u>293,825</u>

During the year 1,003 (2023: 293,820) ordinary shares of £1 were issued and fully paid, with a premium of £27, and 1,000 shares withdrawn.

### 13. Controlling party

The society has no overall controlling party.

# SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

## CONSOLIDATED DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Turnover		1,658,539	140,000
Cost Of Sales		(632,235)	(27,605)
<b>Gross profit</b>		<b>1,026,304</b>	<b>112,395</b>
<b>Gross profit %</b>		<b>61.9 %</b>	<b>80.3 %</b>
Other operating income		167	-
<b>Less: overheads</b>			
Administration expenses		(439,808)	(72,445)
Other operating charges		(47,250)	25,245
<b>Operating profit</b>		<b>539,413</b>	<b>65,195</b>
Interest receivable		19,857	8,574
Interest payable		(472,896)	(15,663)
<b>Profit for the year/period</b>		<b>86,374</b>	<b>58,106</b>

# SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED

## SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
<b>Turnover</b>		
PPA Export	703,395	32,068
REGOs	2,739	136
Feed In Tariff	787,725	37,835
Community fund received	-	36,203
Other income	155	-
Grant income	164,525	32,481
Management fees	-	1,277
	<b>1,658,539</b>	<b>140,000</b>
	2024 £	2023 £
<b>Cost of sales</b>		
Expenses related to grants received	83,229	-
Operation and maintenance costs	109,103	3,406
Import power	27,003	853
Depreciation of solar installations	459,162	20,128
Export charges	(46,262)	3,218
	<b>632,235</b>	<b>27,605</b>
	2024 £	2023 £
<b>Other operating income</b>		
Sundry income	167	-
	<b>167</b>	<b>-</b>

**SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
<b>Administration expenses</b>		
Staff training	180	-
Travel and subsistence	225	402
Consultancy	5,712	13,258
Advertising and marketing	74	6,923
Subscriptions	264	-
Legal and professional	5,930	5,868
Auditors' remuneration	6,765	6,402
Accountancy fees	-	(192)
Bank charges	329	76
Sundry expenses	2,273	802
Rent	85,351	3,478
Rates	25,895	925
Insurances	20,622	1,146
Amortisation - intangible fixed assets	42,866	1,898
Management fees	72,214	4,958
Community fund	33,000	1,499
Ongoing portfolio support costs	74,679	23,152
Refinance costs	57,454	1,810
Administration	5,975	40
	<u>439,808</u>	<u>72,445</u>
	2024 £	2023 £
<b>Operating charges</b>		
Other exceptional operating costs	47,250	(25,245)
	<u>47,250</u>	<u>(25,245)</u>
	2024 £	2023 £
<b>Interest receivable</b>		
Bank interest receivable	2,238	220
Other interest receivable	17,619	8,354
	<u>19,857</u>	<u>8,574</u>

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**SHROPSHIRE AND TELFORD COMMUNITY ENERGY LIMITED**

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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Interest payable</b>		
Other loan interest payable	<b>472,896</b>	<b>15,663</b>
	<b>472,896</b>	<b>15,663</b>



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### Parties involved with this document

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Mon, 7th Jul 2025 7:38:35 BST	F Hunt - Signer (87a97c6477fe7145f7203a5305dea0d7)
Mon, 7th Jul 2025 9:27:32 BST	Andrew Fisher - Signer (096dd1b0cde84c2f3cb5d1ccd53fbceb)
Mon, 7th Jul 2025 9:27:32 BST	Richard Farish - Copied In (726810dc0878eeeb2d7c18f8df1fc62f)

### Audit history log

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