

# South Somerset Community Energy Society

Treasurer's Report for the 2025 Annual General Meeting

Rob Cotterill

# Equity and Assets 2024

## **Shareholder Equity Held – down by £68,585**

- £ 506,400 at start of 2024
- £437,815 at Year End

## **Value of Tangible Assets after Depreciation at 5% per annum**

- £265,998 at end of 2024 (allowing for depreciation of £23,854 and acquisition of the equipment at River Cale Café costing £24,152)

## **Cash**

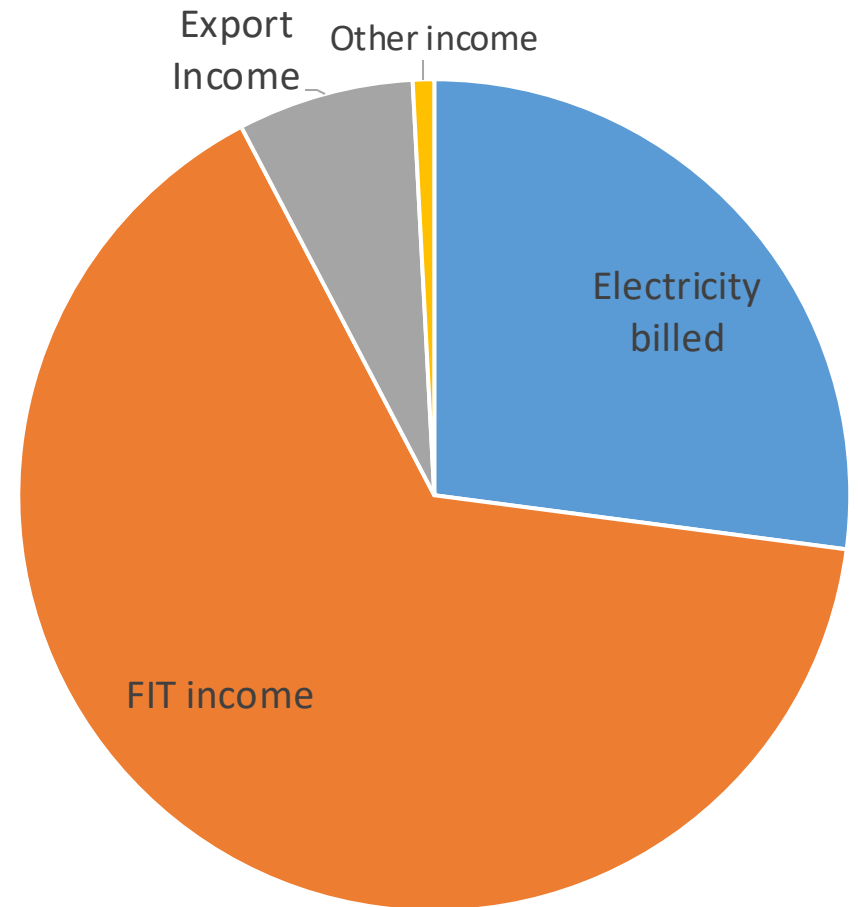
- £55,725 (down by £86,357 on £ 142,082 at end of 2023)

# 2024 Turnover £52,712 (£63,403 in 2023)

- Electricity Billed: £14,273 (£16,241 in 2023)
- FIT Income: £34,390 (£37,965 in 2023)
- Export Income: £3,611 (£9,172 in 2023)
- Other Income: £438

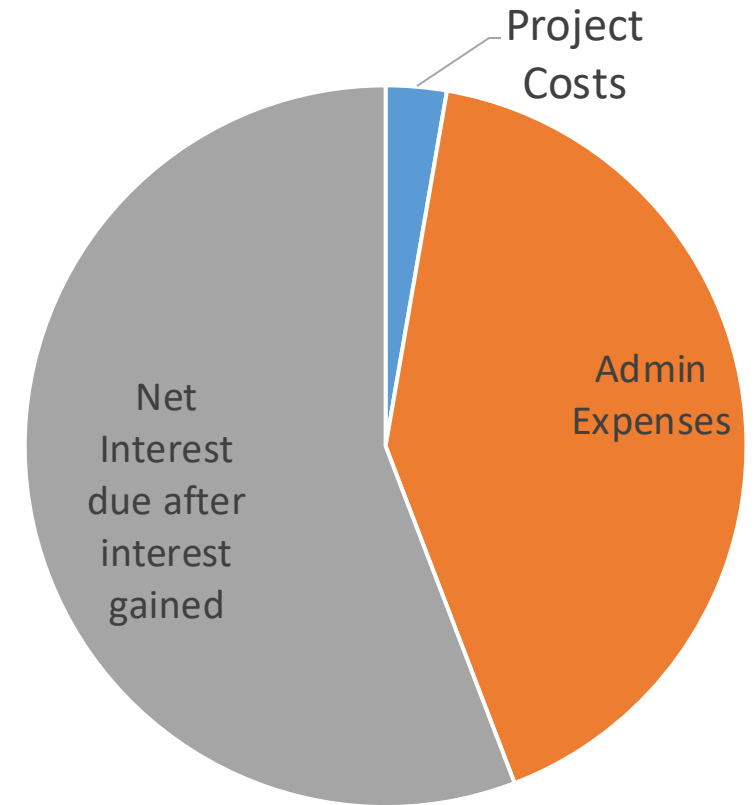
## Notes:

- The drop in export income is attributed to late receipt of payments and the continuing faults at Holyrood Academy that have been difficult to resolve.
- The 2024 accounts show a debtors' total of £15,813.

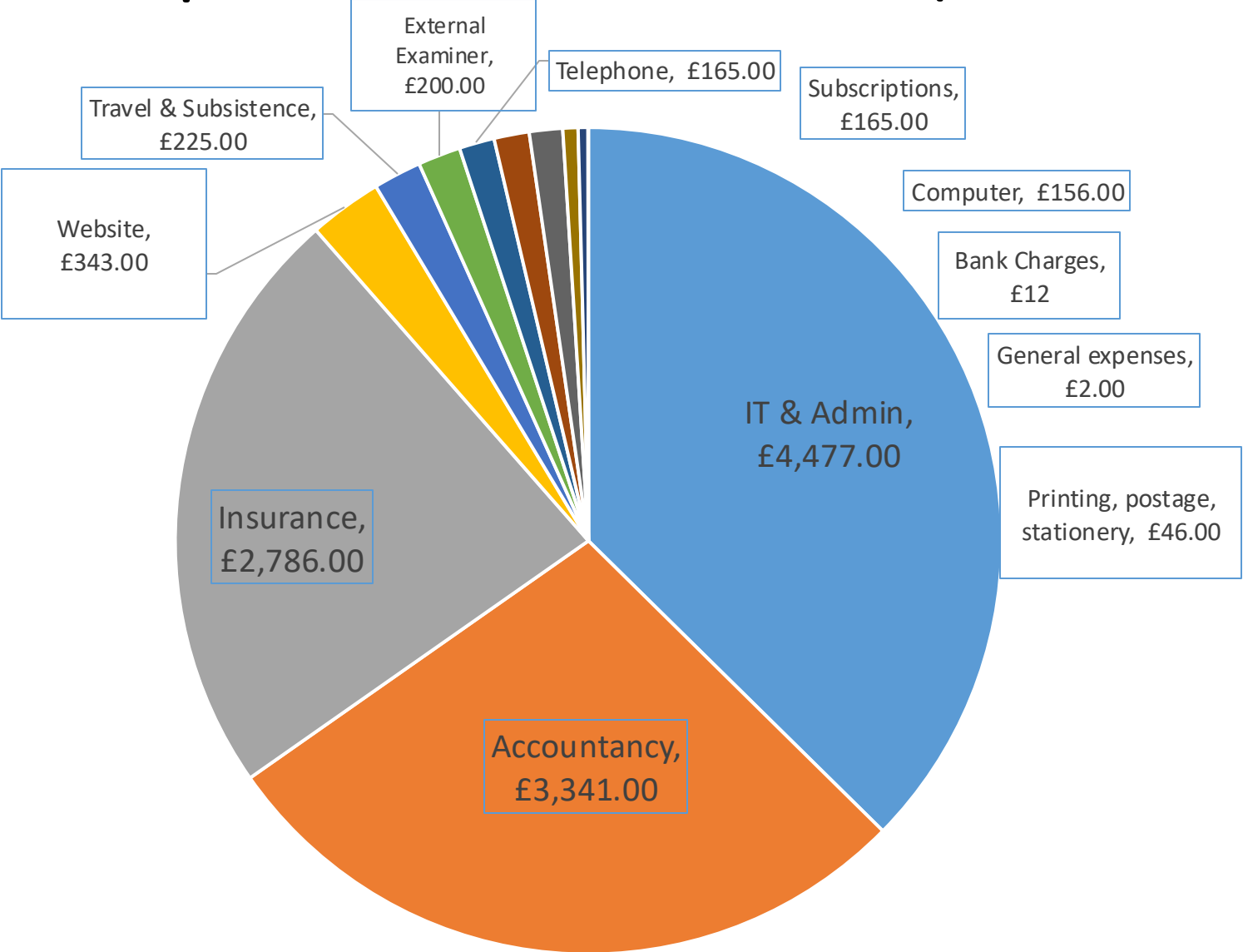


# Outgoings in 2024: £28,890 (excluding depreciation) (£42,503 in 2023)

- Project Costs: £787 (£2,625 in 2023)
- Administrative Expenses: £11,977 - see next chart  
£11,214 in 2023)
- Net Interest Due in 2025: £16,126
  - £17,513 to Members at 4% (assumed) of year end shareholder equity held (£437,815).
  - Also allows for £1,387 interest received from the bank
- (£28,664 was paid net in 2024 at 6% to members)



# Administrative Expenses in 2024: 11,977 (£11,214 in 2023)



# Profit/Loss and Tax

- Profit is calculated as
  - $\text{Turnover} - \text{Outgoings} - \text{Depreciation} = -£32$  (-£2,366 last year)
- No corporation tax to pay due to losses in previous years.
- Approval of the accounts for 2024 is the subject of Resolution 1 on the agenda for this AGM.

# Financial Risks

- Part of Holyrood Academy system continued to operate intermittently during the year and some panels were removed for roof repairs.
- The potential cost of safety equipment needed for work on installations on the flat roofs at Westfield Academy continues to be a financial risk.

# Interest Payment for 2024 performance

- The Society has maintained the 5% - 6% target interest rate for every year since our inception in 2015, despite long periods of very low national interest rates.
- However, this year, we are recommending a lower figure of 4% for the following exceptional reasons: -
- We are anticipating significant solar panel reconfiguration costs at Holyrood Academy, as a result of roof access improvements.
- Related to this work, we have had a drop in generation due to inverter failure at Holyrood which we have been unable to rectify due to these access problems on the roof. We would like to retain a significant sum of money for our community fund, in line with our objective to support renewable energy projects in South Somerset, and for the relief of fuel poverty.
- Approval of the interest payment this summer for performance in 2024 is the subject of Resolution 2 on this agenda.
- Payment will be made within 6 weeks of this AGM.



# Capital Repayment

- In 2025, Members will receive the first scheduled repayments for their investments in Share Offers 2 and 3.

# The Future

- The Board is actively pursuing measures to rectify the issues at Holyrood Academy as quickly as possible.
- The Board is setting in motion plans to improve our generation on all sites by commissioning work to assess and optimise the systems and provide regular maintenance.
- SSCES is on track to maintain a positive cash flow and develop a more significant cash surplus for community use in future years.
- The Board is actively developing plans for new projects in South Somerset and to work in collaboration with other community energy groups.