



Sharenergy Co-operative Limited

Fair Tax Mark Statement (September 2024)

This statement of Fair Tax compliance was compiled in partnership with the [Fair Tax Foundation](#) (“FTF”) and certifies that Sharenergy Co-operative Limited (“the Society”) meets the standards and requirements of the FTF’s UK small Business Standard for the Fair Tax Mark certification.

Tax Policy

The Society is committed to paying all the taxes that we owe in accordance with the spirit of all tax laws that apply to our operations. We believe that paying our taxes in this way is the clearest indication we can give of being responsible participants in society. We will fulfil our commitment to paying the appropriate taxes that we owe by seeking to pay the right amount of tax, in the right place, and at the right time. We aim to do this by ensuring that we report our tax affairs in ways that reflect the economic reality of the transactions that we undertake during the course of our trade.

We will not seek to use those options made available in tax law, or the allowances and reliefs that it provides, in ways that are contrary to the spirit of the law. Nor will we undertake specific transactions with the sole or main aim of securing tax advantages that would otherwise not be available to us based on the reality of the trade that we undertake. The Society will never undertake transactions that would require notification to HM Revenue & Customs under the Disclosure of Tax Avoidance Schemes Regulations or participate in any arrangement to which it might be reasonably anticipated that the UK’s General Anti-Abuse Rule might apply.

We believe tax havens undermine the UK’s tax system. As a result, whilst we may trade with customers and suppliers genuinely located in places considered to be tax havens, we will not make use of those places to secure a tax advantage, and nor will we take advantage of the secrecy that many such jurisdictions provide for transactions recorded within them. Our accounts will be prepared in compliance with this policy and will seek to provide all the information that users, including HM Revenue & Customs, might need to properly appraise our tax position.

Society Information

The Society is governed by a board of directors, which are elected from its members. To be a director of the Society, one must also be a member. The Society currently has 4 members who each have equal voting rights.

The registered office address of the Society is: The Pump House, Coton Hill, Shrewsbury SY1 2DP – which is also the trading address of the Society.

Tax Information

Surplus before tax for the year ended 31 December 2023 was £30,511. The expected tax charge on this surplus would be £5,798 (19.0%). The current tax charge in the Society's Revenue Account for the year was £3,142 (10.3%), which is lower than the standard rate of tax, and the differences are explained below:

	2023
	£
Surplus before tax	30,511
Tax at the standard corporation tax rate (19.0%)	5,798
Accelerated capital allowances	(242)
Research and Development (R&D) tax credits	(2,414)
Current tax charge in the Revenue Account	3,142

Accelerated capital allowances – The accounting treatment of fixed assets differs from the tax treatment. For accounting purposes, fixed assets are depreciated over their useful economic lives. For tax purposes, there are specific rules to what can, or should, be claimed. The differences between these treatments creates a tax adjustment. For the current year, the tax treatment of our fixed assets was more favourable than how they had been accounted for.

Research and Development (R&D) tax credits – R&D tax reliefs support companies that work on innovative projects in science and technology. It can be claimed by a range of companies that seek to research or develop an advance in their field. There are different types of R&D relief, depending on the size of the organisation. The Society is classed as a 'Small and Medium sized Enterprise' and therefore we have claimed an extra 86% (2022:130%) deduction on qualifying costs.

As at 31 December 2023, the Society had no deferred tax assets or liabilities on its balance sheet; and had no movements in deferred tax expensed or credited to the Revenue Account.