



Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Society name:

Bristol Community Energy Ltd

Important information you should read before completing this form

You must use this form if you are a:

- registered society (previously referred to as an 'industrial and provident society')
- co-operative society
- community benefit society

registered under the Co-operative and Community Benefit Societies Act 2014.

You must submit this form and the society's accounts within 7 months of the end of your financial year. Failure to submit is an offence for which the society may be prosecuted.

Please note:

- we have an information note that may assist you in completing this application
- any personal details you give on the form will be placed on the society's public file.
- it is important you give accurate and complete information and disclose all relevant information. If you do not, it may take us longer to process your annual return.

Please keep a copy of the form and supporting documents for future reference.

Terms in this form

'FCA', 'PRA', 'us' and 'we' refer to the Financial Conduct Authority or Prudential Regulation Authority.

'You' refers to the person signing the form on behalf of the society.

'The 2014 Act' is the Co-operative and Community Benefit Societies Act 2014



Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Filling in the form

1 If you are using your computer to complete the form:

- use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question; and
- print the completed form and arrange for it to be signed by all relevant individuals.

2 If you are filling in the form by hand:

- use black ink;
- write clearly; and
- arrange for it to be signed and dated by all relevant individuals.

3 If you make a mistake, cross it out and initial the changes; do not use correction fluid.

4 If you:

- leave a question blank;
- do not get the form signed; or
- do not attach the required supporting information

without telling us why, we will treat the application as incomplete. This will increase the time taken to assess your application.

5 If there is not enough space on the form, you may use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number. Any separate sheets should be signed by the signatories to the form.

6 **Email a scanned copy of the signed form and supporting documents to**

mutualsannrts@fca.org.uk

or send it by post to:

Mutuals Team
Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS

7. Please make sure you include:

- this form
- a set of printed accounts – signed by two members and the secretary (3 signatures in total)
- an audit report or accountant's report where required; and
- any supporting documents.

1 Details of society

1.1 Details of the society

Register number	31313R
Registered office address	Overmoor Farm, Neston, Corsham, Wiltshire.
Postcode	SN13 9TZ

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

3	0	/	0	4	/	2	0	1	7
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Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

1.3 Details of Chairman

Name	Peter Thompson
Address	Overmoor Farm, Neston, Corsham, Wiltshire.
Postcode	SN13 9TZ
Year of birth	1959
Business occupation and other directorships	Technologist BEC SOLAR ONE LTD 09345286 SEVERN COMMUNITY ENERGY ONE CIC 9648502 SSB Puriton CIC 08885925

1.4 Details of Treasurer

Name	Andrew Lee
Address	Overmoor Farm, Neston, Corsham, Wiltshire.
Postcode	SN13 9TZ
Year of birth	1966
Business occupation and other directorships	Architectural technician BEC SOLAR ONE LTD 09345286

1.5 Details of Secretary

Name	Andy O'Brien
Address	Overmoor Farm, Neston, Corsham, Wiltshire.
Postcode	SN13 9TZ
Year of birth	1963
Business occupation and other directorships	<p>Project manager</p> <p>BEC SOLAR ONE LTD 09345286</p> <p>Severn Community Energy One CIC 09648502</p> <p>Severn Community Energy Two CIC 09648443</p> <p>SSB Puriton CIC 08885925</p>

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
DAVID GARETH HOSKINS	Overmoor Farm, Neston, Corsham, Wiltshire SN13 9TZ	1948	Property manager 10PTI Energy Ltd - CN 07187565 Exmoor Community Energy – CN 08480491 Exmoor Community Biomass – CN 08483759 Exmoor Community Hydro – CN 08483733 Exmoor Community Solar – CN 08483621 Crannog Innovations Ltd – CN 07127497 Isleworth Shipping Company Ltd - CN 04007216 St Paul's View Ltd - CN 05356352 BEC SOLAR ONE LTD 09345286 Severn Community Energy One CIC 09648502 SSB Puriton CIC 08885925
Eric Booth	Overmoor Farm, Neston, Corsham, Wiltshire SN13 9TZ	1961	Project manager BEC SOLAR ONE LTD 09345286
Chris Speller	Overmoor Farm, Neston, Corsham, Wiltshire SN13 9TZ	1956	Project manager BEC SOLAR ONE LTD 09345286 Severn Community Energy One CIC 09648502 Severn Community Energy Two CIC 09648443

			SSB Puriton CIC 08885925
David Bunker	Overmoor Farm, Neston, Corsham, Wiltshire SN13 9TZ	1951	Accountant Orchard Community Energy Nottinghamshire Community Energy Chelwood Community Energy Windcluster 2000 Ltd
Deborah Douglas	Overmoor Farm, Neston, Corsham, Wiltshire SN13 9TZ	1967	Lawyer
Daniella Radice	Overmoor Farm, Neston, Corsham, Wiltshire SN13 9TZ	1973	Project manager

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

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Please continue, answering all questions.

1.7 Are any members of the society's committee disqualified as directors under the Company Director Disqualification Act 1986?

- No
 Yes

1.8 Does the society carry out any activity which is regulated under the Financial Services and Markets Act 2000? (e.g. accepting deposits in a form other than withdrawable shares; offering insurance products; undertaking residential mortgage business). If 'yes' please state the society's Financial Services Register firm reference number

- No
 Yes

Financial Services Register firm reference number

1.9 Is the society a subsidiary of another society?

- No
 Yes

1.10 Does the society have one or more subsidiaries?

- No
 Yes

1.11 Is the society currently accepted by the HM Revenue and Customs as a charity for tax purposes?

- No
 Yes

Please confirm you have attached a copy of the letter from HM Revenue and Customs confirming charitable tax status:

- Yes

1.12 Is this society a charity registered with the Office of the Scottish Charity Regulator (OSCR)?

- No
 Yes ▶ provide your Scottish Charity number below

1.13 Is the society registered with one of the following (please tick)?

- Homes and Communities Agency
 The Welsh Ministers
 Scottish Housing Regulator

If so, please provide your register number

All societies must answer the following questions:

- if a **bona fide co-operative society** go to question 1.14
- if **existing for the benefit of the community** go to question 1.19

Bona fide co-operative society

1.14 How did members benefit from the business, industry or trade of the society during the year?

1.15 Is membership of the society required to obtain the benefits offered by it?

- Yes
- No

1.16 In what way did members participate in an ongoing basis in the society's primary business during the year?

1.17 How did members democratically control the society?

1.18 How did the society use any surplus/profit?

If the society distributed the surplus/profit to members please explain how this was done.

Please use separate sheets of paper if you need more space (see section 5 above)

Please indicate how many separate sheets of paper you have used.

Continue to 2.1

Community benefit society

1.19 Who are the community the society benefited?

People in the Bristol region

1.20 How did the society benefit that community during the year?

Our 9MW solar portfolio (2 solar farms and PV on 11 community buildings) provided significant renewable energy. The community building users received subsidised green energy from the panels, thereby reducing both their electricity bills and their carbon footprint.

We also promoted the benefits of community energy and 100% renewable energy. We ran an energy-switching scheme, produced regular newsletters, and provided volunteering opportunities.

1.21 How did the society use any surplus/profit?

£50,000 of surplus profits were distributed to 9 local organisations through our recently-established Megawatt Community Energy Fund.

Please use separate sheets of paper if you need more space (see section 5 above).

Please indicate how many separate sheets of paper you have used.

0

Continue to 2.1

2 Statistics

Account details

2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	533
B	Members ceased during year	0
C	Members admitted during year	3
D	Members at end of year	536
E	Turnover for year	906,385
F	Total of income and expenditure (receipts and payments added together)	2,056,204
G	Net surplus/(deficit) for year	(243,434)
H	Fixed assets	9,713,597
I	Current assets	1,308,913
J	Total assets (equal to amount in row O, below)	11,022,510
K	Current liabilities	1,109,283
L	Share capital	9,210,936
M	Long-term liabilities	1,148,574
N	Reserves	(446,283)
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	11,022,510

All societies (excluding clubs) must complete boxes P-T

P	Investments in other registered societies	0
Q	Loans from members	0
R	Loans from Employees' Superannuation Schemes	0
S	Dividends on sales	0
T	Share interest	25,582

2.2 Names of subsidiaries as defined in sections 100 and 101 of the Co-operative and Community Benefit Societies Act 2014

SSB Puriton CIC
Severn Community Energy One CIC
Severn Community Energy Two CIC
BEC Solar One Ltd

2.3 Names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions (as approved by the FCA)

The society must have written authority from us to exclude a subsidiary from group accounts

3 The audit

3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- Full professional audit ▶ Continue to section 4
- Accountant's report ▶ Complete questions 3.2 and 3.3
- Lay audit ▶ Complete questions 3.2 and 3.3
- Unaudited ▶ Complete questions 3.2 and 3.3

3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- No
- Yes

3.3 Has the membership passed at a general meeting a resolution allowing the society not to undertake a full professional audit for the year of account in question? (In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014)

- No
- Yes

4 Accounts and signature

Accounts

- 4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

1	2	/	1	0	/	2	0	1	7
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- 4.2 Has your society produced accounts to the minimum standard required?


Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members. Attached

No ▶ you must produce accounts to the minimum standard required, see notes for details.

Signature – all societies to complete

- 4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	Andy O'Brien
Signature	
Phone number	07503 372 689
Email	info@bristolenergy.coop
Date	29/11/17

SOCIETY REGISTRATION NUMBER 31313R

BRISTOL COMMUNITY ENERGY LIMITED

CONSOLIDATED

FINANCIAL STATEMENTS

30 APRIL 2017

BRISTOL COMMUNITY ENERGY LIMITED

CONSOLIDATED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

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BRISTOL COMMUNITY ENERGY LIMITED

CONSOLIDATED

SOCIETY INFORMATION

Directors	Peter Thompson (Chair) Andy O'Brien (Secretary) Chris Speller Andrew Lee Eric Booth Gareth Hoskins David Bunker Jeff Kenna (resigned May 10, 2017) Daniella Radice (appointed August 10, 2016) Deborah Douglas (appointed January 11, 2017)
Registered office	Overmoor Farm Neston Corsham Wiltshire SN13 9TZ
Auditor	Stone & Partners Chartered Accountants & Registered Auditor 571 Fishponds Road Fishponds Bristol BS16 3AF

BRISTOL COMMUNITY ENERGY LIMITED

CONSOLIDATED

THE REPORT OF THE DIRECTORS

YEAR ENDED 30 APRIL 2017

The Directors have pleasure in presenting their report and the financial statements of the society for the year ended 30 April 2017.

PRINCIPAL ACTIVITIES

The society's principal activities are;

- to enable meaningful cuts in carbon emissions, and reduce dependence on unsustainable sources of energy.
- to fund and implement renewable energy and energy efficient measures, in collaboration with people, communities and businesses.
- to work co-operatively with people and communities to make carbon reduction technologies available to all regardless of financial resources, and support mutual action to respond to the challenges of climate change.

DIRECTORS

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

Peter Thompson
Andy O'Brien
Chris Speller
Andrew Lee
Eric Booth
Gareth Hoskins
David Bunker
Jeff Kenna
Daniella Radice (appointed August 10, 2016)
Deborah Douglas (appointed January 11, 2017)

FINANCIAL AND BUSINESS REVIEW

The year to April 2017 has been a period of both consolidation and expansion for BEC.

In July 2016 we completed the £10m fundraise that enabled us to increase our solar portfolio to 9 MWp. This consists of 2 solar farms and roof-top installations on 11 community buildings. The second of the two solar farms (at Lawrence Weston) was commissioned at the end of June, just before the Feed-in tariff rates for solar farms dropped to around 10% of the then rate. The Puriton solar farm had been purchased in December 2016.

The financial accounts presented here (covering 1 May 2016 to 30 April 2017) show a large discrepancy in performance between the two solar farms over this period, with Puriton being significantly better. Whilst the Puriton farm is typically performing slightly better than the Lawrence Weston (with both farms currently achieving their expected performance ratio) the majority of the discrepancy is due to the fact that Puriton generated income for the whole financial year whereas Lawrence Weston didn't generate in May and June 2016, as it was not commissioned by then. These 2 months are typically the best months for solar insolation, and a solar installation usually generates around 27% of its annual income from this period.

BRISTOL COMMUNITY ENERGY LIMITED

CONSOLIDATED

THE REPORT OF THE DIRECTORS

YEAR ENDED 30 APRIL 2017

The non-income from those two months therefore made a big difference to the 2016-17 profit and loss account for Lawrence Weston. However, this is not lost income. BEC will still receive 20 years' FiT payments, it's just that the payments will straddle 21 financial years.

Community fund

In our £10m fund-raise we committed to providing significant community benefit payments should we reach our target. We have now fulfilled that promise, in two ways. Firstly, we facilitated an up-front payment of £155,000 to Ambition Lawrence Weston (ALW), our partner in the Lawrence Weston solar farm. This payment was provided by Power to Change, as part of an £800,000 "blended loan" made to BEC by Social and Sustainable Capital. ALW have described this funding as transformational because it has enabled them to leverage significant additional funding from other organisations.

Secondly, we recently launched our "Megawatt Community Energy Fund". This is a grant programme which fosters fuel poverty initiatives and / or community action to reduce carbon in our atmosphere. The funding is available to those who live or work in our operational area of Bristol, South Gloucestershire, North Somerset and Sedgemoor District (Somerset). We have allocated an initial sum of £50,000 to the fund, and aim to add to it each year provided our schemes generate sufficient income.

Alongside the regional fund we will also assist similar projects overseas, beginning this year with a payment to SolarAid.

Additionally, we are providing a small bursary fund relating to sustainable energy and climate change research in the West of England. We aim to launch the first round of this before the end of the year.

New projects

We have recently raised another £1 million through crowdfunding. The majority of this is to re-finance some of our earlier loans, but a proportion of this will fund our first storage project. This is a 100kW Tesla battery at a new housing site being developed by the sustainable building company HAB Housing.

We also continue to assess solar opportunities (both ground and roof-mounted), have identified two potential hydro projects, and are involved in the early stages of some innovative community heat projects. We are researching an investment offer for energy efficiency, and are beginning to look at investments in sustainable transport. We are currently seeking grant funding for some of this development work, and should this be successful, it will help us to accelerate our work in these areas.

We have also invested some resource this year in scaling up low-carbon activity in the greater Bristol region. Last December we initiated a collaborative project aiming to "accelerate the transition to a low carbon society in the West of England".

BRISTOL COMMUNITY ENERGY LIMITED

CONSOLIDATED

THE REPORT OF THE DIRECTORS

YEAR ENDED 30 APRIL 2017

This is bringing together renewables developers, community groups, the four West of England local authorities, financiers, lawyers, IT specialists, PR companies, etc - all the people we've been engaging with over the past 5 years. Our pitch is that to get to the scale the West of England region needs to go zero carbon, we have to work faster, in a more joined up way, and do projects at a size that pension funds will invest in.

This initiative has been well received. An exact name and structure for it is still being finalised, but in the meantime we have established working groups for project development, finance, and public engagement. This engagement has already spawned a number of significant alliances and initiatives which we intend to develop over the coming year.

Wider policy

This has been an amazing year for the renewables sector.

In parts of the world the price of solar-generated electricity is now cheaper than that from fossil fuels, with prices falling all the time. Meanwhile, in the UK this summer solar-generated electricity broke record after record. We now have 12.5 GW of solar power in place.

The wind sector has also made astounding progress. The latest results from the UK Government's Contract for Difference auction has seen the cost of offshore wind halve over the last two years to set a record low-strike price of £57.50 per MWh. The equivalent strike price for Hinkley is £92.50 per MWh. This historic cost reduction makes offshore wind cheaper than both nuclear and gas.

Not so long ago, England got its power from 50 large power stations. Now there are over 900,000 renewable energy installations across the country, with 24GW installed in the last 6 years. And at times in June this year wind and solar together generated more than half of the UK's electricity demand.

Alongside this, battery storage is going through the same transformative cost curve reductions. It is no longer something for the future, it is being rolled out now. A 15MW scheme in the Lockleaze area of Bristol recently went live, and is part of a large national pipeline of schemes under development.

The pace of change in our energy system is so fast that it's difficult for non-specialists to be aware of the momentous shift that is taking place right now. We have therefore invested time this year to showcase these amazing advances, whilst also highlighting the perversity of continued government support for fossil fuels. This makes no financial or environmental sense, and continues to exacerbate the air quality crisis.

We will continue to work on this policy area in the coming year, so that politicians and other decision-makers are fully appraised of the current transformation in our energy system.

BRISTOL COMMUNITY ENERGY LIMITED

CONSOLIDATED

THE REPORT OF THE DIRECTORS

YEAR ENDED 30 APRIL 2017

STATEMENT OF RESPONSIBILITIES OF THE DIRECTORS

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

The Co-operative and Community Benefit Societies Act 2014 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 Co-operative and Community Benefit Societies the officers 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 for that year.

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

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

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 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information of which the society's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the society's auditors are aware of that information.

Registered office:
Overmoor Farm
Neston
Corsham
Wiltshire
SN13 9TZ

Signed by order of the officers

A. M. O'Brien

ANDY O'BRIEN

Secretary

Approved by the Directors on 6 October 2017

BRISTOL COMMUNITY ENERGY LIMITED

CONSOLIDATED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL
COMMUNITY ENERGY LIMITED**

YEAR ENDED 30 APRIL 2017

We have audited the financial statements of Bristol Community Energy Group for the year ended 30 April 2017 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

This report is made solely to the society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2016. 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 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the society's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

BRISTOL COMMUNITY ENERGY LIMITED

CONSOLIDATED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISTOL
COMMUNITY ENERGY LIMITED (*continued*)**

YEAR ENDED 30 APRIL 2017

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 30 April 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

**OPINION ON OTHER MATTER PRESCRIBED BY THE CO-OPERATIVE AND COMMUNITY
BENEFIT SOCIETIES ACT 2014**

In our opinion the Report of the Directors has been prepared in accordance with Co-operative and Community Benefit Societies Act 2014 and the regulations made under it, and the information given there is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations and access to documents that we require for our audit.

STONE & PARTNERS

Chartered Accountants
& Registered Auditor
571 Fishponds Road
Fishponds
Bristol
BS16 3AF

BRISTOL COMMUNITY ENERGY LIMITED
CONSOLIDATED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2017

	Note	2017 £
REVENUE	4	905,227
Cost of sales		<u>380,846</u>
GROSS PROFIT		524,381
Administrative expenses		<u>264,380</u>
OPERATING (LOSS)/PROFIT	5	260,001
Interest receivable	7	1,158
Interest payable and similar charges	7	<u>(504,593)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(243,434)</u>
Tax on profit on ordinary activities		— -
LOSS FOR THE FINANCIAL YEAR		(243,434)
Balance brought forward		<u>(202,849)</u>
Balance carried forward		<u>(446,283)</u>

BRISTOL COMMUNITY ENERGY LIMITED
CONSOLIDATED
BALANCE SHEET
30 APRIL 2017

	Note	2017 £
FIXED ASSETS		
Tangible assets	8	7,980,988
Investments	9	<u>1,732,609</u>
		<u>9,713,597</u>
CURRENT ASSETS		
Debtors	10	233,529
Cash at bank		<u>1,075,384</u>
		1,308,913
CREDITORS: Amounts falling due within one year	11	<u>1,109,283</u>
NET CURRENT ASSETS		<u>199,630</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,913,277
CREDITORS: Amounts falling due after more than one year	12	<u>9,210,936</u>
NET ASSETS		<u>702,291</u>
CAPITAL AND RESERVES		
Called-up equity share capital	14	1,148,574
Profit and loss account		<u>(446,283)</u>
MEMBERS' FUNDS		<u>702,291</u>

These financial statements were approved by the Directors and authorised for issue on the 6 October 2017 and are signed on their behalf by:



Andy O'Brien
Secretary



Peter Thompson
Chairman



Andrew Lee
Director

Society Registration Number: 31313R

BRISTOL COMMUNITY ENERGY LIMITED
CONSOLIDATED
NOTES TO STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 APRIL 2017

	Equity share capital £	Profit and loss account £	Total equity £
Balance at May 1, 2016	933,977	(202,849)	731,128
Loss in the year	-	(243,434)	(243,434)
Proceeds from shares issued	<u>214,597</u>	-	<u>214,597</u>
	<u>1,148,574</u>	<u>(446,283)</u>	<u>702,291</u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

1. General Information

Bristol Community Energy Limited (the Society) funds and implements renewable energy and energy efficient measures, in collaboration with people, communities and businesses.

The Society is a co-operative society registered and domiciled in England under the Co-operative and Community Benefit Societies Act 2014.

2. Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS102').

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Society has adopted FRS 102 in these financial statements.

a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Society's accounting policies.

b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied and services rendered, net of returns, discounts and rebates allowed by the Society and value added taxes.

The Society bases the estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

c) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

Current or deferred taxation assets and liabilities are not discounted.

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

d) Tangible assets

Tangible assets are stated at cost (or deemed at cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs are directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

i. Plant machinery and fixtures, fittings, tools and equipment

Plant and machinery which represents solar panel installations and fixtures, fittings, tools and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

ii. Depreciation and residual values

Depreciation is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

- Plant and machinery - 4% straight line
- Tools and equipment - 33 1/3% straight line

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for retrospectively.

e) Investments

Investment in subsidiary companies are held at cost less accumulated impairment losses.

f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities.

g) Provisions and contingencies

i) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

ii) Contingencies

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

h) Financial instruments

The society has chosen to adopt the sections 11 and 12 of FRS 102 in respect of financial instruments.

i) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

i) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction.

j) Related party transactions

The society discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its' parent or with members of the same group.

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

4. TURNOVER

	2017
	£
Turnover arises from:	
Feed in tariff	542,905
Export and PPA	355,119
Other sales	<u>7,203</u>
	<u>905,227</u>

5. OPERATING LOSS

Operating profit is stated after charging:

	2017
	£
Staff costs for project development work	62,133
Depreciation of owned fixed assets	299,791
Auditor's fees	<u>8,500</u>

6. PARTICULARS OF EMPLOYEES

The average monthly number of persons employed including directors was 3 (2016: 2).

The salaries paid to employees, including the officers, during the year were:

	2017
	£
Wages and salaries	59,956
Social security costs	1,142
Pension contribution	<u>1,035</u>
	<u>62,133</u>

7. NET INTEREST

	2017
	£
Bank interest received	<u>1,158</u>
Interest paid on equity shares	25,582
Interest payable on Bonds	171,287
Interest paid on loans	<u>307,724</u>
	<u>504,593</u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

8. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Equipment £	Total £
COST			
At 1 May 2016	5,080,849	1,012	5,081,861
Additions	<u>3,282,149</u>	<u>431</u>	<u>3,282,580</u>
At 30 April 2017	<u>8,362,998</u>	<u>1,443</u>	<u>8,364,441</u>
DEPRECIATION			
At 1 May 2016	83,391	271	83,662
Charge for the year	<u>299,457</u>	<u>334</u>	<u>299,791</u>
At 30 April 2017	<u>382,848</u>	<u>605</u>	<u>383,453</u>
NET BOOK VALUE			
At 30 April 2017	<u>7,980,150</u>	<u>838</u>	<u>7,980,988</u>

Plant and machinery represents the cost of solar panel installations in community buildings in the Bristol area together with the costs of the Solar Farms at Lawrence Weston and Puriton.

9. FIXED ASSETS INVESTMENTS

	2017 £
At May 1, 2016	1,520,004
Additions	<u>212,605</u>
At April 30, 2017	<u>1,732,609</u>

Fixed asset investments comprise equity shares in the following:

	Country of Incorporation	Nature of business	Interest
SSB Puriton C.I.C.	UK	Puriton Solar Panel Farm	100%
Severn Community Energy One C.I.C.	UK	Lawrence Weston Solar Panel Farm	100%
Severn Community Energy Two C.I.C.	UK	Dormant	100%
BEC Solar One Limited	UK	Dormant	100%

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE
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YEAR ENDED 30 APRIL 2017

10. DEBTORS

	2017
	£
Trade debtors	11,886
Other debtors	12,707
Prepayments and accrued income	193,026
Deferred taxation	<u>15,910</u>
	<u>233,529</u>

11 CREDITORS: Amounts falling due within one year

	2017
	£
Trade creditors	69,555
Accruals and deferred income	235,563
Accrued loan interest payable	112,808
Corporation tax	7
Social Security and other taxes	17,350
Loans	<u>674,000</u>
	<u>1,109,283</u>

12. CREDITORS: Amounts falling due after more than one year

	2017
Unsecured Solar Bonds	2,636,600
Loans	<u>6,574,336</u>
	<u>9,210,936</u>

Loans falling due within and after more than one year are secured on the Society's assets.

BRISTOL COMMUNITY ENERGY LIMITED

NOTES TO THE

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

13. RELATED PARTY TRANSACTIONS

The Society had two directors in common with Mongoose Energy which provides support services to the Society. One of those directors resigned from Mongoose Energy during the year.

14. SHARE CAPITAL

	2017 £
At May 1, 2016	933,977
Issued during the year	<u>214,597</u>
At April 30, 2017	<u>1,148,574</u>

The Share offer 4 was open from April 13, 2017 to April 30, 2017.
The purpose of the offer was to raise funds to:

- Consolidate finances by increasing the shareholders in the business
- Continue building more community energy projects to decarbonise energy use and further the Society's aim of accelerating the transition to a more sustainable society.

There are two classes of shares with a nominal value of £1 per share. All members of the society have one vote regardless of how many shares are held. Class A shares may be withdrawn after three years from the date of issue, subject to Board approval and availability of funds. Class B shares are transferable and not withdrawable.

As a Community Benefit Society no dividends will be distributed but the Board of Directors intend to pay interest to shareholders with effect from the point of issue of Share certificates at a projected rate of interest of 5%.

15. FINANCIAL INSTRUMENTS

	2017 £
Financial liabilities measured at amortised cost.	
Unsecured Solar Bonds	<u>2,636,600</u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017

16. CONTINGENCIES

The society has given guarantees in respect of the borrowings from banks and other institutional lenders of its subsidiaries, Severn Community Energy One C.I.C. and SSB Puriton C.I.C at April 30, 2016.

These guarantees are secured by charges dated December 11, 2015 and April 15, 2016 on the present and future assets of the society.

BRISTOL COMMUNITY ENERGY LIMITED
CONSOLIDATED
MANAGEMENT INFORMATION
YEAR ENDED 30 APRIL 2017

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 8 to 9.

BRISTOL COMMUNITY ENERGY LIMITED

CONSOLIDATED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2017

	2017 £
REVENUE	
Sales - Feed In Tariff	542,905
Sales - Export and PPA	355,119
Referrals and other income	<u>7,203</u>
	905,227
COST OF SALES	
Operations and maintenance	57,650
Meter operating	1,157
Power used	2,824
Monitoring fees	232
Other cost of sales direct costs	1,025
Insurance	18,167
Depreciation of plant & machinery	<u>299,791</u>
	380,846
GROSS PROFIT	<u>524,381</u>
GROSS PROFIT PERCENTAGE	<u>57.9%</u>
OVERHEADS	
Administrative staff salaries	59,956
Employers national insurance contributions	1,142
Staff pension contribution	1,035
Rent	47,849
Rates	32,449
Travel and subsistence	832
Telephone	105
Website and IT costs	1,068
Subscriptions	1,058
Printing, stationery and postage	576
Training and conference fees	918
Sundry expenses	1,953
Operation lease on property	31,712
Event costs	365
Advertising	13,620
Entertaining	-
Management charges payable	41,098
Legal and professional fees	7,731
Consulting fees	23
Professional fees	1,803
Payroll support	445
Accountancy fees	5,959
Audit fees	<u>8,500</u>
Carried forward	<u>260,197</u>

BRISTOL COMMUNITY ENERGY LIMITED
CONSOLIDATED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2017

	Note	2017 £
Brought forward		260,197
Bank charges		<u>4,183</u>
		<u>264,380</u>
OPERATING PROFIT		260,001
Bank interest receivable		1,158
Interest payable		(307,724)
Interest paid to shareholders and payable to bondholders		<u>(196,869)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES		<u>(243,434)</u>