

Annual Return (AR30) form

Society Name: Bristol Community Energy Limited

Society Num: 31313 R

An Annual Return must be completed by all societies registered under the Co-operative and Community Benefit Societies Act 2014 ('the Act') (including any societies previously registered under the Industrial and Provident Societies Act 1965). The Annual Return must include:

- this form;
- a set of the society's accounts; and
- where required, an audit report or report on the accounts.

A society must submit the Annual Return within 7 months of the end of the society's financial year. Failure to submit on time is a prosecutable offence.

Please note that this form, including any details provided on the form, will be made available to the public through the Mutuels Public Register.

For guidance on our registration function for societies, which includes guidance on the requirement to submit an Annual Return, please see [here](#)

2.1 What date did the financial year covered by these accounts end?

30/04/2020

3.1 Please provide the names of the people who were directors of the society during the financial year this return covers.

Some societies use the term 'committee member' or 'trustee' instead of 'director'. For ease of reference, we use 'director' throughout this form.

Name of Director	Month of Birth	Year of Birth
A Lee	Jun	1966
A OBrien	Jan	1963
C Speller	Feb	1956
D Radice	Dec	1973
H Ridgeon	Aug	1973
P Thompson	Feb	1959

D Bunker	Apr	1951
D Hoskins	Jul	1948
D Douglas	May	1967

3.2 All directors must be 16 or older. Please confirm this is this case:

☒ All directors are aged 16 or over

3.3 Societies are within the scope of the Company Director Disqualification Act 1986 (CDDA). Please confirm that no director is disqualified under that Act:

☒ No director is disqualified

3.4 Please state any close links which any of the directors has with any society, company or authority.

'Close links' includes any directorships or senior positions held by directors of the society in other organisations.

A O'Brien - Director of :
 MICROGRID FOUNDRY LIMITED (11780032)
 ZERO WEST C.I.C. (11324659)
 SSB PURITON C.I.C. (08885925)
 SEVERN COMMUNITY ENERGY ONE C.I.C. (09648502)

3.5 Please provide the name of the person who was secretary at the end of the financial year this return covers.

Societies must have a secretary

Name of Secretary

Month of Birth

Year of Birth

Hugh Prentice	Feb	1958
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4.1 Please confirm that:

☒ accounts are being submitted with this form

☒ the accounts comply with relevant statutory and accounting requirements

☒ the accounts are signed by two members and the secretary (3 signatures in total)

4.2 Based on the accounts, please provide the information requested below for the financial year covered by this return.

Number of members

585

Turnover

1173738

Assets

10140735

Number of Employees

10

Share Capital

2046624

**Highest rate of interest
paid on shares**

5

4.3 What Standard Industrial Classification code best describes the society's main business?

Where more than one code applies, please select the code that you feel best describes the society's main business activity. You will find a full list of codes [here](#)

SIC Code

Production of electricity (35110)

*

Societies are required to appoint an auditor to audited unless they are small or have disapplied this requirement. For further guidance see chapter 7 of our guidance:

<https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf>

5.1 Please select the audit option the society has complied with:

- ☒ Full Professional Audit
- ☐ Auditor's report on the accounts
- ☐ Lay Audit
- ☐ No audit

5.2 Please confirm the audit option used by the society is compliant with the society's own rules and the Act

☒ We have complied with the audit requirements

5.3 Please confirm any audit report (where required) is being submitted with this Annual Return

- ☒ Yes
☐ Not applicable

5.4 Is this society accepted by HM Revenue and Customs (HMRC) as a charity for tax purposes?

- ☐ Yes
☒ No

5.5 If the society is registered with the Office of the Scottish Charity Regulator (OSCR) please provide your OSCR registration number.

- ☐ Registered
☒ Not applicable

5.6 Is the society a housing association?

- ☒ No
☐ Yes

6.1 Is the society a subsidiary of another society?

- ☐ Yes
☒ No

6.2 Does the society have one or more subsidiaries?

(As defined in sections 100 and 101 of the Act)

- ☒ Yes
☐ No

6.3 If the society has subsidiaries, please provide the names of them below

(or attach an additional sheet)

**Reg
Number**

Name

8885925

SSB Puriton CIC

9648502

Severn Community Energy One CIC

12976473

BRISTOL COMMUNITY HYDRO LTD

6.4 Please provide below (or on a separate sheet) the names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions:

(the society must have written authority from us to exclude a subsidiary from group accounts)

Reg Number	Name	Reason for Exclusion
12976473	BRISTOL COMMUNITY HYDI	Didn't exist in this financial year.

All societies are registered meeting one of two conditions for registration. These are that the society is either:

- a bona fide co-operative society ('co-operative society'); or
- are conducting business for the benefit of the community ('community benefit society').

You must answer the questions set out in in the next section of this form, depending on which condition for registration you meet.
If you are not sure which condition for registration applies to the society please see chapters 4 and 5 of our guidance [here](#).

7.1 Condition for Registration

- ☐ Co-operative society
- ☒ Community Benefits society

Community benefit societies must answer the following questions in relation to the financial year covered by this return.

7B.1 What is the business of the society?

For example, did you provide social housing, run an amateur sports club etc.

The installation and development of renewable energy systems, mainly solar PV. The Society supports the creation of a resilient, robust and organised community, and responds equitably to current and future energy challenges.

7B.2 Please describe the benefits to the community the society delivered?

Here we are looking to see what the benefits to the community were. Community can be said to be the community at large. For example, did you relieve poverty or homelessness through the provision of social housing.

Our 9MW solar portfolio (2 solar farms and PV on 13 community buildings) provided significant renewable energy. The community building users received subsidised renewable energy from the panels, thereby reducing both their electricity bills and their carbon footprint.

7B.3 Please describe how the society's business delivered these benefits?

The business of the society must be conducted for the benefit of the community. Please describe how the society's business (as described in answer to question 7B.1) provided benefit to the community.

£25,000 was distributed to local organisations through our Megawatt Community Energy Fund, and £8,831 to a specific local group - Ambition Lawrence Weston.

7B.4 Did the society work with a specific community, and if so, please describe it here?

For instance, were the society's activities confined to a specific location; or to a specific group of people? Please note that in serving the needs of any defined community, the society should not inhibit the benefit to the community at large.

The Society's subsidiaries operated in Lawrence West and Puriton – the solar farms here generated electricity from the sun, and benefited the community at large by avoiding the need for fossil fuels to be used to generate the electricity. The Society operated in the Bristol region, and benefitted the community both by generating electricity from the sun, and also providing funds for the Megawatt Community Energy Fund.

7B.5 What did the society do with any surplus or profit?

For instance, did you pay a dividend to members (and if so, on what basis); did money get reinvested in the business; put into reserves; used for some other purpose?

The society made a loss

7B.6 Please state any significant commercial arrangements that the society has, or had, with any other organisation that could create, or be perceived as creating, a conflict of interest.

Please tell us how you ensured that any such conflict of interest did not prevent the society from acting for the benefit of the community.

None

Company Registration number: IP031313

BRISTOL COMMUNITY ENERGY LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

BRISTOL COMMUNITY ENERGY LIMITED
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BRISTOL COMMUNITY ENERGY LIMITED
COMPANY INFORMATION

Chairman	P Thompson
Directors	A M O'Brien P Thompson A Lee D Radice C J Speller B Adebanjo S Pyne K Blacklaws
Company secretary	H Prentice
Registered office	Happy City Canningford House 38 Victoria St Bristol BS1 6BY
Auditors	Albert Goodman LLP Goodwood House Blackbrook Park Avenue Taunton Somerset TA1 2PX

BRISTOL COMMUNITY ENERGY LIMITED
STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2020

The directors present their strategic report for the year ended 30 April 2020.

Principal activity

The cooperative'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.

Fair review of the business

Bristol Energy Cooperative's (BEC's) key aim over this 2019/20 period remained growing the business through the development and installation of financially viable renewable energy projects. The purpose behind this aim being to: a) contribute more decarbonisation into the local energy system, b) strengthen its capability and resilience by increasing its revenue stream, and c) exert more influence in building a more sustainable and equitable local economy.

The economic and political environment

Recent political and social developments have been encouraging in relation to BEC's mission, with Climate Emergency Declarations and Zero Carbon Target setting (the most relevant being Bristol's 2030 Carbon Neutral Goal adopted in July 2019), and the emergence of Extinction Rebellion suggesting public perception is shifting on Climate Change.

However, the business environment for new Renewables projects has been challenging principally because of the phasing out of government backed Feed-in Tariff (FiT) subsidy over this period. This has essentially reduced predicted revenue for most new schemes to below financial viability: a situation only rectifiable by lower installation costs, higher energy pricing, or lower financing costs. Low wholesale energy prices have compounded this problem. Corporate business has responded where it can by building bigger to bring economies of scale to play but BEC was not in a position during this period (much as it would have liked to be) to undertake projects at the scale required.

During this year BEC has been centrally involved in Community input into Bristol City Council's City Leap program. It is expected that opportunities for large community energy projects will flow from this work, but the program has not yet reached the stage of contract deployment.

New Project Development

As a consequence of the above circumstances project completion over this period has been restricted to one new rooftop 152kwp solar PV installation at Bristol Indoor Bowls Club. This installation however is notable as BEC's first unsubsidised and largest rooftop array and was energized just before Covid 19 lockdown restrictions came into effect.

Considerable development work has been undertaken on projects of varying scale and technology, many of which are still 'live'. In the short term the net financial effect has been to incur 'work in progress costs' without the benefit of new revenue streams generated by completed installations.

BRISTOL COMMUNITY ENERGY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2020

There have been significant milestones achieved on projects in development. An example is the Bristol Community Hydro Scheme at Netham Weir. This project is being developed without FIT subsidy and received encouraging support from a donation based Crowdfund which allowed development work to continue with minimal further at-risk funding from BEC. As a result, a large grant application was made to the European Regional Development Fund which was successful in reaching the final application stage in April and is currently in end stage negotiation. Both the donation Crowdfund, and the scale of this grant application are BEC 'firsts' and are an indicator of its increasing capability.

Performance of existing assets

BEC's Solar PV portfolio again performed well with both solar farms and the collective rooftop arrays all above predicted output, with total portfolio generation 103% of predicted output for 2019. Total electricity generation for the year was 9.3 Giga Watt Hours (GWh), the equivalent electricity use of over 3000 average UK homes. Cumulative electricity generation from BEC's inception to the end of March 2020 has been 35.6 GWh equivalent to a saving of approximately 10,000 tonnes of CO₂ at current average Grid carbon intensity levels.

Electricity sales revenue from the rooftop installations matched expectations but sales revenue from the solar farms which provides approximately half of BEC revenue was held back by low market wholesale electricity prices. The safety-net of the Feed-in Tariff minimum export price has been implemented and the generation FIT income has been unaffected, the net effect being slightly disappointing rather than financially problematic.

The Lovedon Fields Grid servicing battery has continued to be a rich source of learning about battery operation and its associated complex revenue streams. The project is not profitable yet and may not become so because of its small size but, because of its small size, this is not having a significant effect on BEC's overall finances. Operating this project has however enabled serious larger scale battery and microgrid development work which it is hoped will bring profitable battery projects on stream within the next year.

BEC's Community Joint Ventures

Bright Renewables

Bright Renewables is a 100% community owned solar asset management company set up to replace Mongoose Energy and provide appropriate and high-quality support services to community energy organisations around the UK. It started operations in November 2018 and provides asset management services for BEC's two solar farms. BEC has paid £34,700 for 34,700 shares in the company. Bright Renewables aims to grow its community and commercial client base to enable profitable operation at an efficient scale. If this is achieved, founding member/owners will take 'dividends' in the form of reduced asset management fees and may in time be able to take out their founding equity stake.

Microgrid Foundry

This joint venture of which BEC is a major stakeholder was incorporated as a company in January 2019 to deliver and manage community microgrids in new housing developments. BEC has paid £81,677 for 81,677 shares in Microgrid Foundry which is contributing to start-up and development costs. Funding of each microgrid installation will be taken on by individual community energy organisations. BEC's first microgrid project at Water Lilies housing development in Lawrence Weston, Bristol is currently being installed. More information about this initiative can be found at <https://www.microgridfoundry.uk/> and <https://www.brightgreenfutures.co.uk/projects/water-lilies>.

BRISTOL COMMUNITY ENERGY LIMITED
STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2020

Zero West

BEC has continued to provide significant support to Zero West, which is working to accelerate the zero-carbon transition in the West of England and helping create the environment for larger-scale community energy projects in the region. More information is available at zerowest.org.

A Note on Refinancing

It had always been the intention to refinance the relatively expensive loans linked to BEC's two solar farms after a few years of successful operation. The refinancing of the Puriton solar farm loan was completed during the 2019/20 financial year. This unfortunately became a protracted process and incurred costs considerably above reasonable expectations. The new loan has achieved its objective of reducing long-term financing costs and improving overall project business performance, but the one-off refinancing cost has had a negative effect on this year's profit.

Refinancing of BEC's other solar farm at Lawrence Weston has now also been achieved. It went more smoothly and will show itself in the 2020/21 accounts.

BEC's Consolidated Accounts

Several items in the Annual Accounts warrant explanation.

Turnover in the 2018/19 accounts was enhanced by a contractor performance liability payment, a metering mistake made by a supplier, and a small grant. The turnover figure for 2019/20 was slightly enhanced by a donation, and artificially reduced by the metering mistake made in the previous year. If these items are corrected for, there was an increase in electricity sales revenue of approximately £30,000 in 2019/20 as compared with the previous year.

The increase in Cost of Sales of approximately £107k in comparison with the previous year is mostly (£86k) explained by adjustment to depreciation following changes to calculation method for the two solar farms made the year before. Depreciation was further increased by enlargement of the solar roof portfolio, leaving a true increase in cost of sales of approximately £10k. The increase in depreciation has negatively affected gross profit and without the anomalies above gross profit would have been approximately £10,000 up on the previous year.

The increase in Administrative costs was due to the Puriton re-financing costs of £155k and investment into the joint ventures. It is expected that all these costs represent an investment into future business performance through reduced regular financing cost and increased revenue generation.

The size of the Loss in the 2019/20 Annual Accounts in comparison with the previous year is disappointing and flows from the points made above. If corrections are applied as above across the two years, the loss in 2019/20 is approximately £36,000 less than in 2018/19 which perhaps gives a more representative account of year on year operational performance.

As a general point, large solar assets like BEC's two ground-mounted solar farms usually only move into profitability in the later stages of their operation, and as they make up such a large proportion of the portfolio, a consolidated BEC profit after depreciation had not been expected at this stage. In addition as outlined above, BEC has recently incurred the cost of investment designed to support its medium- and long-term growth and not yet seen the revenue up-turn which will only come when new installations become operational.

BRISTOL COMMUNITY ENERGY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2020

Community Benefit

There have quite rightly been questions about why BEC has been distributing community benefit when not generating a profit. The BEC Board has considered this issue carefully and regularly and concluded that if payment is achievable and does not jeopardise long-term financial sustainability, then BEC should strive to make distribution at a level sufficient to support meaningful community activity. In 2019/20 approximately £35k was distributed. This consisted of an annual payment to Ambition Lawrence Weston, funding of 14 Megawatt Community Energy Fund grants (in partnership with Low Carbon Gordano), and an overseas donation of £2000 to Aid Box Community.

Principal risks and uncertainties

In BEC's operations the principal uncertainty is prevailing energy prices although the business is substantially shielded by its existing installations having FiT accreditation and receiving guaranteed inflation-linked minimum income for the rest of their FiT term. As BEC grows, a greater percentage of its portfolio will not have this backing and the business will be more subject to commercial market forces.

In terms of growth, the main risk is potential difficulty in establishing viable business cases for new projects. Against this, the downward 'Learning Cost Curve' for many renewables technologies is steeper than many predictions and seems robust going forward making solar and battery installation increasingly cheaper. However, slow evolution of government strategy and local energy plans, and inertia in energy regulation is likely to continue to slow project roll-out, particularly on more innovative schemes.

Future developments

Covid-19

Covid is mentioned here because experience over the last six months has been useful in assessing the likely impacts in the future.

As BEC Rooftop PV installations earn a higher unit rate for electricity consumed on-site, the Covid pandemic had a small effect on BEC revenue at the end of this financial year due to community buildings consuming less electricity. However, this was barely perceivable against the background of natural variation in solar output. Tightening and loosening of social distancing regulations may continue to be mirrored a little in Rooftop PV earnings but as all generated electricity not consumed on site is exported to the Grid it still contributes to the same amount to overall carbon savings. In any case the majority of BEC income comes from its two solar farms which have been operating as normal - the Corona virus cannot stop us harvesting the sun's energy!

Whilst working exclusively from home has been a strain on staff at times, work capability has not been compromised. At the time of writing some office-based work had successfully resumed but there may continue to be periods when its back to home working again. Some routine maintenance was not possible during lockdown but nothing that had a significant impact on operation. In the early stages of lockdown some project development work became difficult to progress, but it was surprising the extent to which many partner businesses and organisations appeared to be working normally.

It is difficult to predict all possible knock-on effects of Covid-19 (and other similar events) but initial indications are that the BEC is in a relatively resilient position and no specific new threats to operation of the business have been identified.

BRISTOL COMMUNITY ENERGY LIMITED
STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2020

Bristol Energy Cooperative Strategy

BEC's mission remains to drive forward local decarbonization through deployment of sustainable energy systems, to operate in ways supportive of economic equity and fairness and do this with the urgency the Climate Emergency demands.

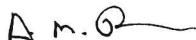
Revenue from BEC's two solar farms over recent years has enabled the employment of a small team to manage and develop the business, and funding of new project development costs, and in June this year we recruited to a new full-time project development manager post. The Board is fully aware that funding project development is an at-risk undertaking only affordable in the long-term by growing BEC's revenue stream through operating a larger installation portfolio.

Project development expenditure is an essential element of the growth strategy needed to fulfil BEC's objectives and the Board continues to seek to strike a sensible balance between 'living within our means' and 'investing in business growth'. It has adopted an incremental stepped approach to new business investment, and, barring unexpected funds flowing into the organisation, we currently await more new projects coming on board before further expansion in development work can sensibly be considered.

Alongside investment in development, work to reduce operating costs, particularly around financing, is ongoing, for example the refinancing of the second solar farm and the renegotiation of O&M contracts. There is a proposal before the 2020 AGM to recognize the fact there has been expenditure on new project development without commensurate increase in portfolio size and revenue and adopt a share interest rate of 4% for this year. This is not anticipated as the new normal and as usual it will be for Members at the AGM to approve the rate of return.

On the same theme of financing costs, Share Offer 7 launched in September 2020 to raise more project finance and is targeting a return of 3.5% to reflect the new economics in the post Feed-in Tariff subsidy world. With falling construction costs, growing public support, the impetus of zero carbon targets, and the likely emergence of local energy plans there is good reason to feel confident about taking an increasing number of energy projects forward. And, underlying all of this, it remains important to remember BEC's primary purpose which remains creating a better and more sustainable future.

Approved by the Board on 9/10/20 and signed on its behalf by:



.....
A M O'Brien
Director

BRISTOL COMMUNITY ENERGY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2020

The directors present their report and the consolidated financial statements for the year ended 30 April 2020.

Directors of the group

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

A M O'Brien

D A L Bunker (ceased 17 October 2019)

P Thompson - Chairman

D G Hoskins (ceased 17 October 2019)

H Ridgeon (ceased 24 August 2020)

A Lee

D Radice

C J Speller

D Douglas (ceased 13 May 2020)

The following directors were appointed after the year end:

B Adebajo (appointed 14 May 2020)

S Pyne (appointed 20 May 2020)

K Blacklaws (appointed 27 May 2020)

Financial instruments

Objectives and policies

The group is financed through a combination of fixed term borrowing and issued bonds.

Price risk, credit risk, liquidity risk and cash flow risk

The group minimizes its liquidity risk by managing these balances through a combination of cash flow review and regular credit control which ensures that the group can meet its liabilities as they fall due. The group's bankers receive regular information to ensure that the banking facilities are adequately secured which ensures that as far as possible the banking facilities are ongoing.

The group is sensitive to interest rates because of its bank borrowings and maintains a close working relationship with its bankers to ensure that the borrowings are structured appropriately at the lowest rates.

Our turnover is predominantly related to long term agreements for energy production so we have pre-agreed payment terms on most trade debt. We pay our suppliers within agreed payment terms, and in many cases by direct debit to maintain good supplier relationships.

Disclosure of information to the auditor

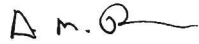
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Future Developments

The future developments of the business are included within the strategic report.

BRISTOL COMMUNITY ENERGY LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2020

Approved by the Board on^{9/10/20}..... and signed on its behalf by:



.....
A M O'Brien
Director

BRISTOL COMMUNITY ENERGY LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirements of the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BRISTOL COMMUNITY ENERGY LIMITED

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

Opinion

We have audited the financial statements of Bristol Community Energy Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2020, which comprise the Income and Expenditure Account, the Balance Sheet Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, and notes to the financial statements. Notes to the Financial Statements, 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 the parent company's affairs as at 30 April 2020 and of the group's income and expenditure 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 Auditor's 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 UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

BRISTOL COMMUNITY ENERGY LIMITED

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

Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

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:

- the group has not kept proper books of account, and not maintained a satisfactory system of control over its transactions in accordance with the requirements of the legislation; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

BRISTOL COMMUNITY ENERGY LIMITED

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 9, the board is 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 board determines 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 board is responsible for assessing the group's and the parent company'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 board either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Use of our report

This report is made solely to the society, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society those matters we are required to state to it 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 for our audit work, for this report, or for the opinions we have formed.

Auditor's 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 auditor's 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.

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. This description forms part of our auditor's report.



.....
Michael Cahill (Senior Statutory Auditor)

For and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 12 October 2020

BRISTOL COMMUNITY ENERGY LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2020

	Note	2020 £	2019 £
Turnover		1,173,738	1,273,867
Cost of sales		<u>(577,503)</u>	<u>(470,719)</u>
Gross profit		596,235	803,148
Administrative expenses		(451,883)	(291,280)
Other operating income		<u>1,350</u>	<u>-</u>
Operating profit	3	145,702	511,868
Other interest receivable and similar income	4	2,516	2,030
Interest payable and similar charges	5	(531,961)	(560,905)
Share of loss of investment in associate		<u>(1,773)</u>	<u>-</u>
Loss before tax		<u>(385,516)</u>	<u>(47,007)</u>
Loss for the financial year		<u>(385,516)</u>	<u>(47,007)</u>
Profit/(loss) attributable to:			
Owners of the company		<u>(385,516)</u>	<u>(47,007)</u>

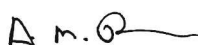
BRISTOL COMMUNITY ENERGY LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2020

	2020	2019
	£	£
Loss for the year	<u>(385,516)</u>	<u>(47,007)</u>
Total comprehensive income for the year	<u><u>(385,516)</u></u>	<u><u>(47,007)</u></u>
Total comprehensive income attributable to:		
Owners of the company	<u><u>(385,516)</u></u>	<u><u>(47,007)</u></u>


BRISTOL COMMUNITY ENERGY LIMITED
(REGISTRATION NUMBER: IP031313)
CONSOLIDATED BALANCE SHEET AS AT 30 APRIL 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	9	1,604,262	1,668,436
Tangible assets	10	7,378,953	7,611,510
Investments	11	79,894	44,740
Other financial assets	12	34,741	-
		<u>9,097,850</u>	<u>9,324,686</u>
Current assets			
Stocks	13	81,577	75,656
Debtors	14	451,277	268,402
Cash at bank and in hand		<u>510,031</u>	<u>629,755</u>
		1,042,885	973,813
Creditors: Amounts falling due within one year	16	<u>(3,454,273)</u>	<u>(2,706,925)</u>
Net current liabilities		<u>(2,411,388)</u>	<u>(1,733,112)</u>
Total assets less current liabilities		6,686,462	7,591,574
Creditors: Amounts falling due after more than one year	16	<u>(5,842,151)</u>	<u>(6,335,247)</u>
Net assets		<u>844,311</u>	<u>1,256,327</u>
Capital and reserves			
Called up share capital		2,046,624	2,073,124
Profit and loss account		<u>(1,202,313)</u>	<u>(816,797)</u>
Equity attributable to owners of the company		<u>844,311</u>	<u>1,256,327</u>
Shareholders' funds		<u>844,311</u>	<u>1,256,327</u>

Approved and authorised by the Board on 9/10/20 and signed on its behalf by:



.....
A M O'Brien
Director



.....
C J Speller
Director



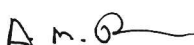
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H Prentice
Company secretary

BRISTOL COMMUNITY ENERGY LIMITED
(REGISTRATION NUMBER: IP031313)
BALANCE SHEET AS AT 30 APRIL 2020

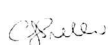
	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	567,204	477,600
Investments	11	1,814,277	1,777,350
Other financial assets	12	34,741	-
		<u>2,416,222</u>	<u>2,254,950</u>
Current assets			
Stocks	13	81,577	75,656
Debtors	14	1,757,042	2,341,511
Cash at bank and in hand		181,202	34,893
		<u>2,019,821</u>	<u>2,452,060</u>
Creditors: Amounts falling due within one year	16	<u>(3,040,830)</u>	<u>(2,291,499)</u>
Net current (liabilities)/assets		<u>(1,021,009)</u>	<u>160,561</u>
Total assets less current liabilities		1,395,213	2,415,511
Creditors: Amounts falling due after more than one year	16	<u>(50,000)</u>	<u>(921,915)</u>
Net assets		<u>1,345,213</u>	<u>1,493,596</u>
Capital and reserves			
Called up share capital		2,046,624	2,073,124
Profit and loss account		<u>(701,411)</u>	<u>(579,528)</u>
Shareholders' funds		<u>1,345,213</u>	<u>1,493,596</u>

The company made a loss after tax for the financial year of £121,883 (2019 - loss of £89,221).

Approved and authorised by the Board on 9/10/20 and signed on its behalf by:



.....
A M O'Brien
Director



.....
C J Speller
Director



.....
H Prentice
Company secretary

BRISTOL COMMUNITY ENERGY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2020

	Ordinary share capital £	Profit and loss reserve £	Total £	Total equity £
At 1 May 2019	2,073,124	(816,797)	1,256,327	1,256,327
Movement in year:				
Loss for the year	-	(385,516)	(385,516)	(385,516)
Total comprehensive income	-	(385,516)	(385,516)	(385,516)
New share capital subscribed	195,700	-	195,700	195,700
Other share capital movements	(222,200)	-	(222,200)	(222,200)
Total movement for the year	(26,500)	(385,516)	(412,016)	(412,016)
At 30 April 2020	2,046,624	(1,202,313)	844,311	844,311
	Ordinary share capital £	Profit and loss reserve £	Total £	Total equity £
At 1 May 2018	1,773,274	(769,790)	1,003,484	1,003,484
Movement in year:				
Loss for the year	-	(47,007)	(47,007)	(47,007)
Total comprehensive income	-	(47,007)	(47,007)	(47,007)
New share capital subscribed	511,650	-	511,650	511,650
Other share capital movements	(211,800)	-	(211,800)	(211,800)
Total movement for the year	299,850	(47,007)	252,843	252,843
At 30 April 2019	2,073,124	(816,797)	1,256,327	1,256,327

BRISTOL COMMUNITY ENERGY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2020

	Ordinary share capital £	Profit and loss reserve £	Total £
At 1 May 2019	2,073,124	(579,528)	1,493,596
Movement in year:			
Loss for the year	-	(121,883)	(121,883)
Total comprehensive income	-	(121,883)	(121,883)
New share capital subscribed	195,700	-	195,700
Other share capital movements	(222,200)	-	(222,200)
	(26,500)	(121,883)	(148,383)
At 30 April 2020	2,046,624	(701,411)	1,345,213
	Ordinary share capital £	Profit and loss reserve £	Total £
At 1 May 2018	1,773,274	(490,307)	1,282,967
Movement in year:			
Loss for the year	-	(89,221)	(89,221)
Total comprehensive income	-	(89,221)	(89,221)
New share capital subscribed	511,650	-	511,650
Other share capital movements	(211,800)	-	(211,800)
	299,850	(89,221)	210,629
At 30 April 2019	2,073,124	(579,528)	1,493,596

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Happy City
Canningford House
38 Victoria St
Bristol
BS1 6BY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 April 2020.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Going concern

The directors have considered the current financial performance of the company and the net liabilities position. After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group will be profitable resulting in achieving a net asset position in the future and are confident that the company has adequate resources to continue trading for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the generation of electricity in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	straight line over 15 to 27 years
Tools and equipment	33% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight Line over 27 years

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Investment in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

The cost of work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the projects to their present location and condition. Development costs on new projects are carried forward to the extent that they are deemed recoverable. At each reporting date, projects are assessed for impairment. If projects are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Assets held under hire purchase agreements are capitalised as tangible fixed assets with the future obligation being recognised as a liability. Finance costs are recognised in the Profit and Loss Account calculated at a constant periodic rate of interest over the term of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

Defined contribution pension obligation

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

Reserves

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period profits and losses.

3 Operating profit

Arrived at after charging/(crediting):

	2020	2019
	£	£
Depreciation expense	349,344	239,915
Amortisation expense	64,173	64,173
Loss on disposal of property, plant and equipment	<u>-</u>	<u>12,574</u>

4 Other interest receivable and similar income

	2020	2019
	£	£
Interest income on bank deposits	<u>2,516</u>	<u>2,030</u>

5 Interest payable and similar expenses

	2020	2019
	£	£
Interest on bank overdrafts and borrowings	296,606	317,296
Interest expense on other finance liabilities	<u>235,355</u>	<u>243,609</u>
	<u>531,961</u>	<u>560,905</u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2020	2019
	£	£
Wages and salaries	78,613	76,031
Social security costs	4,202	3,157
Pension costs, defined contribution scheme	2,989	2,659
Other employee expense	1,180	805
	<u>86,984</u>	<u>82,652</u>

Staff numbers

The average number of persons employed by the group (including directors) during the year was 10 (2019: 11).

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	55,773	52,498
Contributions paid to money purchase schemes	2,174	1,980
	<u>57,947</u>	<u>54,478</u>

8 Auditors' remuneration

	2020	2019
	£	£
Audit of these financial statements	<u>10,050</u>	<u>10,050</u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

9 Intangible assets

Group

	Goodwill	Total
	£	£
Cost or valuation		
At 1 May 2019	1,732,608	1,732,608
At 30 April 2020	1,732,608	1,732,608
Amortisation		
At 1 May 2019	64,173	64,173
Amortisation charge	64,173	64,173
At 30 April 2020	128,346	128,346
Carrying amount		
At 30 April 2020	1,604,262	1,604,262
At 30 April 2019	1,668,436	1,668,436

10 Tangible assets

Group

	Equipment	Plant and machinery	Total
	£	£	£
Cost or valuation			
At 1 May 2019	1,443	8,559,758	8,561,201
Additions	-	116,787	116,787
At 30 April 2020	1,443	8,676,545	8,677,988
Depreciation			
At 1 May 2019	1,443	948,248	949,691
Charge for the year	-	349,344	349,344
At 30 April 2020	1,443	1,297,592	1,299,035
Carrying amount			
At 30 April 2020	-	7,378,953	7,378,953
At 30 April 2019	-	7,611,510	7,611,510

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

Company

	Equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 May 2019	1,443	528,424	529,867
Additions	-	116,787	116,787
At 30 April 2020	1,443	645,211	646,654
Depreciation			
At 1 May 2019	1,443	50,824	52,267
Charge for the year	-	27,183	27,183
At 30 April 2020	1,443	78,007	79,450
Carrying amount			
At 30 April 2020	-	567,204	567,204
At 30 April 2019	-	477,600	477,600

11 Investments

Group	
Associates	£
Cost	
At 1 May 2019	10,000
Revaluation	(1,773)
Additions	71,667
At 30 April 2020	79,894
Carrying amount	
At 30 April 2020	79,894
At 30 April 2019	44,740

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Associates				
Microgrid Foundry Ltd		Ordinary	49%	25%

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

Company

	2020	2019
	£	£
Investments in subsidiaries	1,732,610	1,732,610
Investments in associates	81,667	44,740
	<u>1,814,277</u>	<u>1,777,350</u>

Subsidiaries

Cost or valuation

At 1 May 2019	<u>1,732,610</u>
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Carrying amount

At 30 April 2020	<u>1,732,610</u>
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At 30 April 2019	<u>1,732,610</u>
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Associates

Cost

At 1 May 2019	10,000
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Additions	<u>71,667</u>
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At 30 April 2020	<u>81,667</u>
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Carrying amount

At 30 April 2020	<u>81,667</u>
------------------	---------------

At 30 April 2019	<u>44,740</u>
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Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	
		2020	2019
Subsidiary undertakings			
SSB Puriton C.I.C	Ordinary	100%	100%
Severn Community Energy One C.I.C	Ordinary	100%	100%
Severn Community Energy Two C.I.C (dormant)	Ordinary	100%	100%
BEC Solar One Limited (dormant)	Ordinary	100%	100%
Associates			
Microgrid Foundry Limited	Ordinary	49%	25%

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

12 Other financial assets

Group

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 May 2019	<u>34,741</u>	<u>34,741</u>
At 30 April 2020	<u>34,741</u>	<u>34,741</u>
Carrying amount		
At 30 April 2020	<u><u>34,741</u></u>	<u><u>34,741</u></u>

Company

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 May 2019	<u>34,741</u>	<u>34,741</u>
At 30 April 2020	<u>34,741</u>	<u>34,741</u>
Impairment		
Carrying amount		
At 30 April 2020	<u><u>34,741</u></u>	<u><u>34,741</u></u>

13 Stocks

	2020 £	Group 2019 £	2020 £	Company 2019 £
Work in progress	<u>81,577</u>	<u>75,656</u>	<u>81,577</u>	<u>75,656</u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

14 Debtors

	2020	Group	2020	Company
	£	2019	£	2019
		£		£
Trade debtors	87,636	88,038	5,288	1,886
Amounts owed by group undertakings	-	-	1,745,704	2,327,272
Other debtors	27,531	15,596	-	7,696
Prepayments	336,110	164,768	6,050	4,657
	<u>451,277</u>	<u>268,402</u>	<u>1,757,042</u>	<u>2,341,511</u>
Total current trade and other debtors				

15 Cash and cash equivalents

	2020	Group	2020	Company
	£	2019	£	2019
		£		£
Cash at bank	510,031	629,755	181,202	34,893

16 Creditors

	Note	2020	Group	2020	Company
		£	2019	£	2019
			£		£
Due within one year					
Loans and borrowings	18	3,178,575	2,451,216	2,919,964	2,198,289
Trade creditors		90,306	112,470	10,737	18,177
Social security and other taxes		4,407	10,259	4,407	5,722
Other creditors		21,995	4,338	21,995	4,338
Accrued expenses		158,983	128,635	83,720	64,966
Corporation tax		7	7	7	7
		<u>3,454,273</u>	<u>2,706,925</u>	<u>3,040,830</u>	<u>2,291,499</u>
Due after one year					
Loans and borrowings	18	5,842,151	6,335,247	50,000	921,915

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

17 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £2,989 (2019 - £2,659).

18 Loans and borrowings

	2020	Group	2020	Company
	£	2019	£	2019
		£		£
Current loans and borrowings				
Bank borrowings	271,871	261,716	13,260	8,789
Other borrowings	<u>2,906,704</u>	<u>2,189,500</u>	<u>2,906,704</u>	<u>2,189,500</u>
	<u><u>3,178,575</u></u>	<u><u>2,451,216</u></u>	<u><u>2,919,964</u></u>	<u><u>2,198,289</u></u>
	2020	Group	2020	Company
	£	2019	£	2019
		£		£
Non-current loans and borrowings				
Bank borrowings	5,842,151	5,558,743	50,000	145,411
Other borrowings	<u>-</u>	<u>776,504</u>	<u>-</u>	<u>776,504</u>
	<u><u>5,842,151</u></u>	<u><u>6,335,247</u></u>	<u><u>50,000</u></u>	<u><u>921,915</u></u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

Group

Bank borrowings

Bonds 1, 2 and 3 are denominated in sterling with a nominal interest rate of 5% and repayable on demand. The balance at the year end is £2,130,200 (2019 - £2,189,500).

Bond 4 is denominated in sterling with a nominal interest rate of 4.5%. The balance at the year end is £776,504 (2019 - £776,504).

Other loan 1 is denominated in sterling with a nominal interest charge of 6% and repayable in instalments. The balance at the year end is £13,260 (2019 - £13,260).

Other loan 2 is denominated in sterling with a nominal interest rate of 5% and repayable in instalments. The balance at the year end is £50,000 (2019 - £50,000).

Other loan 3 is denominated in sterling with a nominal interest rate of 5% and repayable in instalments. The balance at the year end is £nil (2019 - £89,392).

Other loan 4 is denominated in sterling with a nominal interest rate of 6% and repayable in instalments. The balance at the year end is £nil (2019 - £5,078).

Bank loan 1 is denominated in sterling with a nominal interest rate of 8% and repayable in instalments. The balance at the year end is £820,864 (2019 - £824,448).

Bank loan 2 is denominated in sterling with a nominal interest rate of 3.5% - 4.275% and repayable in instalments. The balance at the year end is £ 2,301,141 (2019 - £2,401,937).

Bank loan 3 is denominated in sterling with a nominal interest rate of 5.3% above libor and repayable in instalments. The balance at the year end is £nil (2019 - £2,439,874).

Bank loan 4 is denominated in sterling with a nominal interest rate of 4% above libor and repayable in instalments. The balance at the year end is £2,929,183 (2019 - £nil).

Loans and borrowings are secured by fixed and floating charges over all present and future assets of the group.

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

19 Commitments

Group

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £2,269,136 (2019 - £2,330,395).

The commitment is in respect of the rental and easement leases in relation to the subsidiary sites at SSB Puriton CIC and Severn Community Energy One CIC on which the companies constructed a solar park. These leases were signed in 2016 for terms of 25 to 30 years.

The above commitment has been calculated to uplift the initial rent to reflect an increase in the retail prices index (RPI). The operating lease commitment shown above assumes the RPI will rise by 3% per annum over the remaining lease terms.

20 Financial guarantee

Company

The company has provided a guarantee to secure the amounts due to the banks in respect of its subsidiaries. As at 30 April 2020, subsidiary bank borrowing guaranteed by the company amounts to £6,050,762 (2019 - £5,666,259).

21 Related party transactions

Group

Key management personnel

Directors

Summary of transactions with key management

Directors remuneration is disclosed in note 7.

Summary of transactions with all subsidiaries

The company has taken the advantage of the exemption available under section 33 of the Financial Reporting Standard 102 not to disclose transactions with wholly owned members of the group.

22 Non adjusting events after the financial period

Post year end the subsidiary company, Severn Community Energy One CIC, has refinanced one of its loan. A new loan of £875,000 has been entered into and the previous loan which had a year end balance of £820,864 has been repaid.

BRISTOL COMMUNITY ENERGY LIMITED
DETAILED CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2020

	2020	2019
	£	£
Turnover	1,173,738	1,273,867
Cost of sales	<u>(577,503)</u>	<u>(470,719)</u>
Gross profit	<u>596,235</u>	<u>803,148</u>
Gross profit (%)	50.8%	63.05%
Administrative expenses		
Employment costs	(86,984)	(82,652)
Establishment costs	(5,247)	(6,851)
General administrative expenses	(291,794)	(119,639)
Finance charges	(3,685)	(5,391)
Depreciation costs	<u>(64,173)</u>	<u>(76,747)</u>
	(451,883)	(291,280)
Other operating income	<u>1,350</u>	<u>-</u>
Operating profit	<u>145,702</u>	<u>511,868</u>
Share of loss of investment in associate	(1,773)	-
Other interest receivable and similar income	2,516	2,030
Interest payable and similar expenses	<u>(531,961)</u>	<u>(560,905)</u>
	<u>(531,218)</u>	<u>(558,875)</u>
Loss before tax	<u><u>(385,516)</u></u>	<u><u>(47,007)</u></u>

BRISTOL COMMUNITY ENERGY LIMITED
DETAILED CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2020

	2020 £	2019 £
Turnover		
Feed-in tariff income	1,105,533	606,579
Export income	62,904	572,804
Other revenue	202	61,862
Commissions receivable	60	-
Grants and subsidies	5,039	32,622
	<u>1,173,738</u>	<u>1,273,867</u>
Cost of sales		
Direct costs	137,196	143,940
Rent	50,506	47,230
Rates	22,226	26,894
Insurance	14,734	12,740
Repairs and maintenance	3,497	-
Depreciation of plant and machinery	349,344	239,915
	<u>577,503</u>	<u>470,719</u>
Employment costs		
Wages and salaries (excluding directors)	22,840	23,533
Staff NIC (Employers)	629	635
Directors remuneration	55,773	52,498
Directors NIC (Employers)	3,573	2,522
Staff pensions (Defined contribution)	815	679
Directors pensions (Defined contribution)	2,174	1,980
Staff training	1,180	805
	<u>86,984</u>	<u>82,652</u>
Establishment costs		
Rent	3,320	3,612
Insurance	1,927	2,779
Equipment repairs and renewals	-	460
	<u>5,247</u>	<u>6,851</u>

BRISTOL COMMUNITY ENERGY LIMITED
DETAILED CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2020

	2020 £	2019 £
General administrative expenses		
Telephone and fax	294	102
Computer software and maintenance costs	560	1,186
Printing, postage and stationery	228	132
Trade subscriptions	11,208	8,442
Sundry expenses	42,282	40,994
Travel and subsistence	681	1,808
Advertising	9,097	-
Accountancy fees	13,521	8,502
Auditor's remuneration - The audit of the company's annual accounts	10,050	10,050
Legal and professional fees	203,873	48,423
	<u>291,794</u>	<u>119,639</u>
Finance charges		
Bank charges	<u>3,685</u>	<u>5,391</u>
Depreciation costs		
Amortisation of goodwill	64,173	64,173
(Profit)/loss on disposal of tangible fixed assets	-	12,574
	<u>64,173</u>	<u>76,747</u>
Other operating income		
Other operating income	<u>1,350</u>	<u>-</u>
Other interest receivable and similar income		
Bank interest receivable	<u>2,516</u>	<u>2,030</u>
Interest payable and similar expenses		
Bank loan interest payable	296,606	317,296
Interest expense on other finance liabilities	235,355	243,609
	<u>531,961</u>	<u>560,905</u>

BRISTOL COMMUNITY ENERGY LIMITED
DETAILED COMPANY PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2020

	2020 £	2019 £
Turnover	61,104	79,508
Cost of sales	<u>(53,076)</u>	<u>(50,866)</u>
Gross profit	<u>8,028</u>	<u>28,642</u>
Gross profit (%)	13.14%	36.02%
Administrative expenses		
Employment costs	(86,984)	(82,652)
Establishment costs	(5,247)	(6,851)
General administrative expenses	(79,173)	(59,051)
Finance charges	(161)	(173)
Depreciation costs	<u>-</u>	<u>(12,574)</u>
	(171,565)	(161,301)
Other operating income (analysed below)	<u>136,501</u>	<u>151,616</u>
Operating (loss)/profit	<u>(27,036)</u>	<u>18,957</u>
Other interest receivable and similar income	146,046	146,045
Interest payable and similar expenses	<u>(240,893)</u>	<u>(254,223)</u>
	<u>(94,847)</u>	<u>(108,178)</u>
Loss before tax	<u><u>(121,883)</u></u>	<u><u>(89,221)</u></u>

BRISTOL COMMUNITY ENERGY LIMITED
DETAILED COMPANY PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2020

	2020 £	2019 £
Turnover		
Feed-in tariff income	35,347	35,026
Export income	20,658	7,522
Other revenue	-	4,338
Commissions receivable	60	-
Grants and subsidies	5,039	32,622
	<u>61,104</u>	<u>79,508</u>
Cost of sales		
Direct costs	21,384	32,591
Insurance	4,509	1,879
Depreciation of plant and machinery	27,183	16,396
	<u>53,076</u>	<u>50,866</u>
Employment costs		
Wages and salaries (excluding directors)	22,840	23,533
Staff NIC (Employers)	629	635
Directors remuneration	55,773	52,498
Directors NIC (Employers)	3,573	2,522
Staff pensions (Defined contribution)	815	679
Directors pensions (Defined contribution)	2,174	1,980
Staff training	1,180	805
	<u>86,984</u>	<u>82,652</u>
Establishment costs		
Rent	3,320	3,612
Insurance	1,927	2,779
Equipment repairs and renewals	-	460
	<u>5,247</u>	<u>6,851</u>
General administrative expenses		
Telephone and fax	294	102
Computer software and maintenance costs	560	1,186
Printing, postage and stationery	228	132
Trade subscriptions	11,208	8,442
Sundry expenses	28,702	23,267
Travel and subsistence	681	1,808
Advertising	9,097	-
Accountancy fees	13,521	8,502
Auditor's remuneration - The audit of the company's annual accounts	3,930	4,050

BRISTOL COMMUNITY ENERGY LIMITED
DETAILED COMPANY PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2020

	2020	2019
	£	£
Management fees	7,645	5,830
Legal and professional fees	3,307	5,732
	<u>79,173</u>	<u>59,051</u>
Finance charges		
Bank charges	161	173
Depreciation costs		
(Profit)/loss on disposal of tangible fixed assets	-	12,574
Other operating income		
Other operating income	1,350	7,863
Management charges receivable	135,151	143,753
	<u>136,501</u>	<u>151,616</u>
Other interest receivable and similar income		
Interest from subsidiaries	146,045	146,044
Bank interest receivable	1	1
	<u>146,046</u>	<u>146,045</u>
Interest payable and similar expenses		
Bank loan interest payable	5,538	10,614
Other loan interest	87,921	88,672
Bond interest payable	147,434	154,937
	<u>240,893</u>	<u>254,223</u>