

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?

30/04/2021

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 Douglas	May	1967
B Adebajo	Aug	1974
K Blacklaws	Jul	1984
S Pyne	Nov	1971

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)
BRISTOL COMMUNITY HYDRO LTD (12976473)
WATER LILIES COMMUNITY ENERGY LIMITED (12875314)
HAZELMEAD COMMUNITY ENERGY LIMITED (11917573)

C Speller Director of:
COAM MEMBERS LIMITED (11679166)
SSB PURITON C.I.C. (08885925)
SEVERN COMMUNITY ENERGY ONE C.I.C. (09648502)
BRISTOL COMMUNITY HYDRO LTD (12976473)

P Thompson Director of:
SSB PURITON C.I.C. (08885925)
SEVERN COMMUNITY ENERGY ONE C.I.C. (09648502)
BRISTOL COMMUNITY HYDRO LTD (12976473)

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

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

1266

Turnover

1,252,591

Assets

11,530,959

Number of Employees

10

Share Capital

4,106,030

Highest rate of interest paid on shares

4

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

None

None

None

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 £9,221 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 2021

BRISTOL COMMUNITY ENERGY LIMITED
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BRISTOL COMMUNITY ENERGY LIMITED
COMPANY INFORMATION

Chairman P Thompson

Directors A M O'Brien
A Lee
D Radice
C J Speller
B Adebanjo
S Pyne
K Blacklaws

Company secretary A M O'Brien

Registered office Foot Anstey LLP
2 Glass Wharf
Bristol
BS2 0FR

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 2021

The directors present their strategic report for the year ended 30 April 2021.

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

BEC was ten years old this year.

We're pleased that in this most challenging of years we've kept our staff safe, our energy assets generating, and channelled further funds into community benefit, whilst also progressing our project development, collaborations and relationship-building.

BRISTOL COMMUNITY ENERGY LIMITED
STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2021

Energy stats for the year (estimates):

Generated 0.5% of Bristol's electricity usage.
2,300 tCO₂ saved.
Solar roof hosts' savings on energy bills: £22,000.

We were proud to complete our latest fund-raise, for £2million, enabling us to further progress our Netham Weir hydro scheme, the microgrid at Water Lillies (in Kings Weston), additional rooftop solar schemes, and more battery storage.

We were also awarded a £1.15m grant by the European Regional Development Fund for our hydro scheme at Netham Weir. The grant funds have not been drawn down yet.

While government policy towards the renewables sector has continued to be contradictory, and particularly unhelpful towards the specific community energy sector, we have this year seen the business sector considerably ramp up its net-zero ambition and engagement. As a result we're delighted to be developing some in-depth relationships with a number of commercial organisations, and look forward to working closely with them over the coming year.

Bristol City Council's City Leap procurement for a joint-venture energy partner is also nearing its conclusion, and once in place should provide a significant boost to the city's net-zero implementation plans. BEC has been part of a community consortium which has engaged with the three final bidders on how they can best include the community in their bid submissions.

For a number of years our co-op has led on the development of Zero West -a collaboration to accelerate the zero-carbon transition in the West of England region. It brings together the commercial sector, the community sector and the 4 local authorities. Zero West is not part of the BEC Group, but we continue to help the initiative flourish because working with others on climate change is one of the principal activities in our primary rules.

Zero West has made significant progress this year. In collaboration with the Transport for Greater Bristol Alliance it launched the Moving Bristol Forward campaign for clean, affordable, accessible and efficient transport in Greater Bristol. This campaign has generated real engagement with the public and politicians. A full update on Zero West activity is available at:

<https://bristolenergy.coop/wp-content/uploads/2021/10/Zero-West-intro-Oct-2021.pdf>

Looking forward

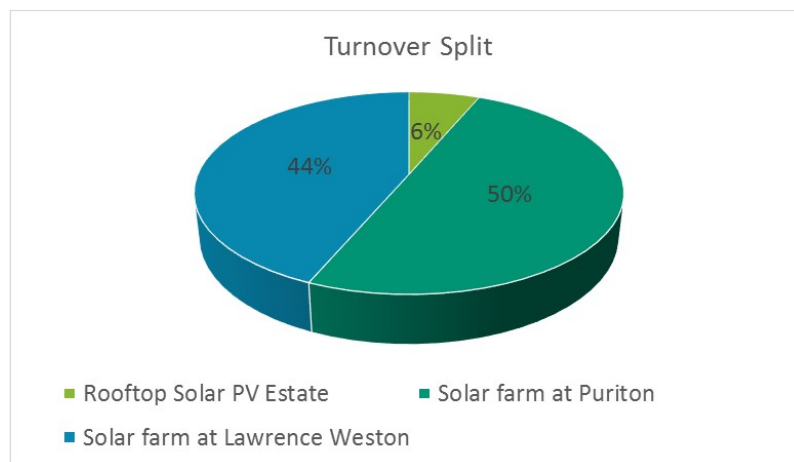
There's no doubt however that the coming year will provide its challenges. Brexit and Covid-19 have led to supply chain crises and significant cost increases in many sectors, including construction. In the coming months we will know more clearly the financial impact this will have on the schemes we are currently developing.

Review of the financial year

Turnover

Consolidated turnover increased by 6.7% to £1.25m, compared to £1.17m in 2019/20. At present, BEC's turnover is predominantly (94%) derived from its two ground mounted solar farms in the South West of England.

BRISTOL COMMUNITY ENERGY LIMITED
STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2021



The positive year-on-year increase in turnover was largely attributable to:

- the annual RPI indexing of Feed-In Tariffs. BEC's financial model is such that income streams are typically RPI linked at a minimum whilst, by contrast, a large proportion of costs e.g. debt servicing costs, is protected from inflationary increases. In contrast to the significant increases seen in recent months, wholesale electricity prices over the course of 2019/20 were unremarkable, such that the Feed-in Tariffs prevailed for the full financial year.
- the favourable UK weather of Spring 2020, which saw electricity generation across BEC's two solar farms increase by an average of 0.3%.
- the addition of BEC's first unsubsidised yet largest rooftop solar PV installation at Bristol Indoor Bowls Club, bringing the portfolio of rooftop solar PV systems to over 500 kWp, with more in the pipeline.

Gross Profit

Gross profit increased year-on-year, rising 16.7% to £557k. This stemmed from the aforementioned increase in turnover, further enhanced by an improvement in margin from 51% to 55% in 2020/21, reflecting good control of asset operating & maintenance costs and a reduction in direct costs associated with the pilot Lovedon Fields Grid battery project.

BRISTOL COMMUNITY ENERGY LIMITED
STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2021

Administrative Expenses

Administrative expenses increased by £86k since 2019/20. With BEC's ambitious plans for the coming years, there is appeal in achieving further reductions in our cost of capital, in particular debt servicing, in order to release cashflow for more value-adding activities. As such, in May 2020, BEC re-financed a £819k bank loan within its wholly owned subsidiary, Severn Community Energy One CIC, resulting in a reduction in the average interest rate from 8% to 4.1%. This resulted in one-off fees of £109k being incurred in 2021, partly offset by a £23k saving in interest for the period as the lower rate started to manifest. The projected interest saving over the next 5-year period is £146k, of which £30k will accrue in the 2021/22 financial year. Further, the absence of the one-off refinancing fees in the following financial year will be beneficial.

Administrative expenses also included £90k of expenditure in connection with BEC's seventh successful community share offer, which raised £2.075m in early 2021.

Employment costs increased by £30k to £117k in 2021 as BEC continues to expand its team and thus its capability to accelerate Bristol's transition to net zero.

Community Fund

Once again we contributed revenue (£25,000) from our energy assets into the Megawatt Community Energy Fund which we run with Low Carbon Gordano.

Alongside the Megawatt Fund, BEC also provided £8,831 to Ambition Lawrence Weston (our partner in the Lawrence Weston solar farm).

Operating profit

Operating profit, which is the remaining surplus after deducting administrative expenses but before interest on borrowings and share capital, amounted to £167k, a figure slightly improved from the previous year's operating profit of £146k. Once interest costs are deducted, the net loss for the year was £297k, down from £386k in 2019/20. It is worth noting that net losses are anticipated in the earlier phase of our clean energy assets' lifecycles, owing to:

- Costs of raising share capital are prudently expensed via the Profit & Loss Account upfront rather than spread over the useful economic life of the projects that are funded by that capital.
- Assets are depreciated on a straight-line basis whilst operating profits from the existing portfolio are forecast to increase year-on-year.
- BEC does not currently adopt a revaluation policy for its fixed assets.



Looking forward

BEC's financial performance is and will continue to be affected by many, often interlinking, variables, including inflation, the price of electricity, weather (irradiance), raw material & construction costs and both the availability and cost of finance. Despite the inherent risks, current indicators coupled with our scenario modelling indicates BEC is well placed to navigate the prevailing uncertainties and there are many reasons to be optimistic:

- Whilst irradiance levels in 2021/22 to date haven't quite matched those of the previous year, BEC is set to capitalise from the recent notable rise in wholesale electricity prices. With Power Purchase Agreements (PPA) now in place until 2023 for both solar farms and select rooftop solar PV systems, income projections in the short-term look strong.
- The combination of contractual PPA arrangements, operating cost reductions & the re-financing of some of our bank debt instruments means BEC is projected to generate a surplus before shareholder interest payments and share offer costs within the next two financial years. It is further encouraging that operating profits on the two solar farms are projected to increase by 4%* over the next 5 years, and this increase could be notably higher if high electricity prices persist.

*the safety net of the Feed-in Tariff providing a good degree of confidence in projections.

BRISTOL COMMUNITY ENERGY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2021

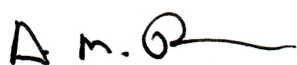
- Our pipeline of project opportunities, and contexted within an increasingly conducive environment (more capital flowing into renewables, broader acceptance of the urgency and scale of the climate problem and an increasing awareness of the specific benefits of “community energy”), our focus is now very much on how we maximise our impact over the next 10 - 20 years.
- Most of BEC’s clean energy assets are set to generate economic, environmental and social benefits over a 20-30 year lifetime, possibly beyond, but we need to be bold now to scale more future benefits in the face of the ever more apparent climate catastrophe that would prevail under a “do nothing” scenario. This requires a sophisticated balancing act of ambitious yet informed investment decisions, a deep awareness of risks and sensitivities (over such long timeframes, variables such as inflation & interest can prove very material) all within a framework of prudent yet agile financial management. BEC already has the know-how and an eagerness to grow in order to promptly harness new opportunities to deliver positive change in a financially viable manner.
- We will continue to measure success in terms of financial performance, tonnes of carbon saved (an increasingly problematic metric as the grid decarbonises) and community benefit, including energy bill savings. Over the coming year we intend to introduce a number of more sophisticated key performance Indicators.

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.

Approved by the Board on 13 October 2021 and signed on its behalf by:



A M O'Brien
Company secretary and director

BRISTOL COMMUNITY ENERGY LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2021

The directors present their report and the consolidated financial statements for the year ended 30 April 2021.

Directors of the group

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

A M O'Brien - Company secretary and director

P Thompson - Chairman

H Ridgeon (ceased 24 August 2020)

A Lee

D Radice

C J Speller

D Douglas (ceased 13 May 2020)

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.

We cover the risk of an unusually large number of investor bond redemption requests affecting our cashflow through the requirement that investors must give six months' notice of redemption. This allows us the time to raise additional funds, if required, through a share offer or loan from one of our banking partners.

Disclosure of information to the auditor

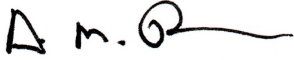
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of 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 2021

Approved by the Board on 13 October 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A M O'Brien', with a long horizontal flourish extending to the right.

A M O'Brien
Company secretary and 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.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. 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 Companies Act 2006. 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 2021, which comprise the 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, 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 2021 and of the group's loss 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 Companies Act 2006.

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

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

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

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

BRISTOL COMMUNITY ENERGY LIMITED

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

Other information

The directors are 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

BRISTOL COMMUNITY ENERGY LIMITED

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

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.

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the production of energy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

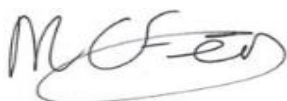
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michelle Ferris BSc (Hons) FCA DChA (Senior Statutory Auditor)
For and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

19 October 2021

BRISTOL COMMUNITY ENERGY LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2021

	Note	2021 £	2020 £
Turnover		1,252,591	1,173,738
Cost of sales		<u>(556,886)</u>	<u>(577,503)</u>
Gross profit		695,705	596,235
Administrative expenses		(537,547)	(451,883)
Other operating income		<u>8,511</u>	<u>1,350</u>
Operating profit	3	166,669	145,702
Other interest receivable and similar income	4	704	2,516
Interest payable and similar charges	5	(463,487)	(531,961)
Exceptional item		<u>(776)</u>	<u>(1,773)</u>
Loss before tax		<u>(296,890)</u>	<u>(385,516)</u>
Loss for the financial year		<u>(296,890)</u>	<u>(385,516)</u>
Profit/(loss) attributable to:			
Owners of the company		<u>(296,890)</u>	<u>(385,516)</u>

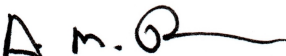
BRISTOL COMMUNITY ENERGY LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	£	£
Loss for the year	<u>(296,890)</u>	<u>(385,516)</u>
Total comprehensive income for the year	<u><u>(296,890)</u></u>	<u><u>(385,516)</u></u>
Total comprehensive income attributable to:		
Owners of the company	<u><u>(296,890)</u></u>	<u><u>(385,516)</u></u>

BRISTOL COMMUNITY ENERGY LIMITED
(REGISTRATION NUMBER: IP031313)
CONSOLIDATED BALANCE SHEET AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	9	1,540,089	1,604,262
Tangible assets	10	7,027,164	7,378,953
Investments	11	79,118	79,894
Other financial assets	12	34,741	34,741
		<u>8,681,112</u>	<u>9,097,850</u>
Current assets			
Stocks	13	84,147	81,577
Debtors	14	513,861	451,277
Cash at bank and in hand		2,251,839	510,031
		<u>2,849,847</u>	<u>1,042,885</u>
Creditors: Amounts falling due within one year	16	<u>(3,256,457)</u>	<u>(3,454,273)</u>
Net current liabilities		<u>(406,610)</u>	<u>(2,411,388)</u>
Total assets less current liabilities		8,274,502	6,686,462
Creditors: Amounts falling due after more than one year	16	<u>(5,667,675)</u>	<u>(5,842,151)</u>
Net assets		<u>2,606,827</u>	<u>844,311</u>
Capital and reserves			
Called up share capital		4,106,030	2,046,624
Profit and loss account		<u>(1,499,203)</u>	<u>(1,202,313)</u>
Equity attributable to owners of the company		<u>2,606,827</u>	<u>844,311</u>
Shareholders' funds		<u>2,606,827</u>	<u>844,311</u>

Approved and authorised by the Board on 13 October 2021 and signed on its behalf by:



A M O'Brien
Company secretary and director



P Thompson
Chairman



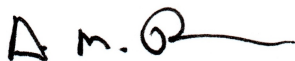
C J Speller
Director

BRISTOL COMMUNITY ENERGY LIMITED
(REGISTRATION NUMBER: IP031313)
BALANCE SHEET AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	537,576	567,204
Investments	11	1,814,276	1,814,277
Other financial assets	12	<u>34,741</u>	<u>34,741</u>
		<u>2,386,593</u>	<u>2,416,222</u>
Current assets			
Stocks	13	84,147	81,577
Debtors	14	1,895,210	1,757,042
Cash at bank and in hand		<u>1,822,046</u>	<u>181,202</u>
		3,801,403	2,019,821
Creditors: Amounts falling due within one year	16	<u>(2,879,057)</u>	<u>(3,040,830)</u>
Net current assets/(liabilities)		<u>922,346</u>	<u>(1,021,009)</u>
Total assets less current liabilities		3,308,939	1,395,213
Creditors: Amounts falling due after more than one year	16	<u>(100,000)</u>	<u>(50,000)</u>
Net assets		<u>3,208,939</u>	<u>1,345,213</u>
Capital and reserves			
Called up share capital		4,106,030	2,046,624
Profit and loss account		<u>(897,091)</u>	<u>(701,411)</u>
Shareholders' funds		<u>3,208,939</u>	<u>1,345,213</u>

The company made a loss after tax for the financial year of £195,679 (2020 - loss of £121,883).

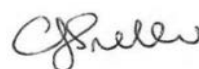
Approved and authorised by the Board on 13 October 2021 and signed on its behalf by:



A M O'Brien
Company secretary and director



P Thompson
Chairman



C J Speller
Director

BRISTOL COMMUNITY ENERGY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021

	Ordinary share capital	Profit and loss reserve	Total	Total equity
	£	£	£	£
At 1 May 2020	2,046,624	(1,202,313)	844,311	844,311
Movement in year:				
Loss for the year	-	(296,890)	(296,890)	(296,890)
Total comprehensive income	-	(296,890)	(296,890)	(296,890)
New share capital subscribed	2,075,906	-	2,075,906	2,075,906
Other share capital movements	(16,500)	-	(16,500)	(16,500)
Total movement for the year	2,059,406	(296,890)	1,762,516	1,762,516
At 30 April 2021	4,106,030	(1,499,203)	2,606,827	2,606,827
	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

BRISTOL COMMUNITY ENERGY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021

	Ordinary share capital £	Profit and loss reserve £	Total £
At 1 May 2020	<u>2,046,624</u>	<u>(701,412)</u>	<u>1,345,212</u>
Movement in year:			
Loss for the year	-	(195,679)	(195,679)
Total comprehensive income	-	(195,679)	(195,679)
New share capital subscribed	2,075,906	-	2,075,906
Other share capital movements	(16,500)	-	(16,500)
	<u>2,059,406</u>	<u>(195,679)</u>	<u>1,863,727</u>
At 30 April 2021	<u>4,106,030</u>	<u>(897,091)</u>	<u>3,208,939</u>
	Ordinary share capital £	Profit and loss reserve £	Total £
At 1 May 2019	<u>2,073,124</u>	<u>(579,528)</u>	<u>1,493,596</u>
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)
	<u>(26,500)</u>	<u>(121,883)</u>	<u>(148,383)</u>
At 30 April 2020	<u>2,046,624</u>	<u>(701,411)</u>	<u>1,345,213</u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

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:

Foot Anstey LLP
2 Glass Wharf
Bristol
BS2 0FR
England

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 (£).

Summary of disclosure exemptions

The group has adopted the exemption from requirement to present a statement of cash flows, related notes and from all other requirements of Section 11, 'Basic Financial Instruments' and Section 12, 'Other Financial Instruments Issues', where the equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated. in accordance with Paragraph 3.1B of the Financial Reporting Standard 102.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 April 2021.

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

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 current 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. Taking into account the historical position with regards to bond repayment requests, and availability of other finance, the directors have a reasonable expectation that the group will continue to have working capital available for trade. 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 2021

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
Furniture, fittings and equipment	33% straight line

Business combinations

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.

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.

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 2021

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. Trade creditors 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 2021

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):

	2021	2020
	£	£
Depreciation expense	351,789	349,344
Amortisation expense	64,173	64,173
	<u>64,173</u>	<u>64,173</u>

4 Other interest receivable and similar income

	2021	2020
	£	£
Interest income on bank deposits	704	2,516
	<u>704</u>	<u>2,516</u>

5 Interest payable and similar expenses

	2021	2020
	£	£
Interest on bank overdrafts and borrowings	255,568	296,606
Interest expense on other finance liabilities	207,919	235,355
	<u>463,487</u>	<u>531,961</u>

6 Staff costs

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

	2021	2020
	£	£
Wages and salaries	107,123	78,613
Social security costs	5,779	4,202
Pension costs, defined contribution scheme	4,061	2,989
Other employee expense	211	1,180
	<u>117,174</u>	<u>86,984</u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2021	2020
	No.	No.
Administration and support	<u>10</u>	<u>10</u>

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	55,643	55,773
Contributions paid to money purchase schemes	<u>2,164</u>	<u>2,174</u>
	<u>57,807</u>	<u>57,947</u>

8 Auditors' remuneration

	2021	2020
	£	£
Audit of these financial statements	<u>10,020</u>	<u>10,050</u>

9 Intangible assets

Group

	Goodwill	Total
	£	£
Cost or valuation		
At 1 May 2020	<u>1,732,608</u>	<u>1,732,608</u>
At 30 April 2021	<u>1,732,608</u>	<u>1,732,608</u>
Amortisation		
At 1 May 2020	128,346	128,346
Amortisation charge	<u>64,173</u>	<u>64,173</u>
At 30 April 2021	<u>192,519</u>	<u>192,519</u>
Carrying amount		
At 30 April 2021	<u>1,540,089</u>	<u>1,540,089</u>
At 30 April 2020	<u>1,604,262</u>	<u>1,604,262</u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

10 Tangible assets

Group

	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 May 2020	<u>1,443</u>	<u>8,676,545</u>	<u>8,677,988</u>
At 30 April 2021	<u>1,443</u>	<u>8,676,545</u>	<u>8,677,988</u>
Depreciation			
At 1 May 2020	1,443	1,297,592	1,299,035
Charge for the year	<u>-</u>	<u>351,789</u>	<u>351,789</u>
At 30 April 2021	<u>1,443</u>	<u>1,649,381</u>	<u>1,650,824</u>
Carrying amount			
At 30 April 2021	<u>-</u>	<u>7,027,164</u>	<u>7,027,164</u>
At 30 April 2020	<u>-</u>	<u>7,378,953</u>	<u>7,378,953</u>

Company

	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 May 2020	<u>1,443</u>	<u>645,211</u>	<u>646,654</u>
At 30 April 2021	<u>1,443</u>	<u>645,211</u>	<u>646,654</u>
Depreciation			
At 1 May 2020	1,443	78,007	79,450
Charge for the year	<u>-</u>	<u>29,628</u>	<u>29,628</u>
At 30 April 2021	<u>1,443</u>	<u>107,635</u>	<u>109,078</u>
Carrying amount			
At 30 April 2021	<u>-</u>	<u>537,576</u>	<u>537,576</u>
At 30 April 2020	<u>-</u>	<u>567,204</u>	<u>567,204</u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

11 Investments

Group

Details of undertakings

Associates	£
Cost	
At 1 May 2020	79,894
Revaluation	<u>(776)</u>
At 30 April 2021	<u>79,118</u>
Provision	
Carrying amount	
At 30 April 2021	<u>79,118</u>
At 30 April 2020	<u>79,894</u>

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	
			2021	2020
Associates				
Microgrid Foundry Ltd		Ordinary	49%	49%

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

Company		
	2021	2020
	£	£
Investments in subsidiaries	1,732,610	1,732,610
Investments in associates	<u>81,666</u>	<u>81,667</u>
	<u>1,814,276</u>	<u>1,814,277</u>
Subsidiaries		£
Cost or valuation		
At 1 May 2020		<u>1,732,610</u>
At 30 April 2021		<u>1,732,610</u>
Carrying amount		
At 30 April 2021		<u>1,732,610</u>
At 30 April 2020		<u>1,732,610</u>
Associates		£
Cost		
At 1 May 2020		<u>81,666</u>
At 30 April 2021		<u>81,666</u>
Carrying amount		
At 30 April 2021		<u>81,666</u>
At 30 April 2020		<u>81,667</u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

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	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
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		Ordinary	100%	100%
BEC Solar One Limited		Ordinary	100%	100%
Associates				
Microgrid Foundry Limited		Ordinary	49%	49%

Subsidiary undertakings

SSB Puriton C.I.C

The principal activity of SSB Puriton C.I.C is production of electricity.

Severn Community Energy One C.I.C

The principal activity of Severn Community Energy One C.I.C is production of electricity.

Severn Community Energy Two C.I.C

The principal activity of Severn Community Energy Two C.I.C is dormant.

BEC Solar One Limited

The principal activity of BEC Solar One Limited is dormant.

12 Other financial assets

	2021 £	Group 2020 £	2021 £	Company 2020 £
Non-current financial assets				
Financial assets at cost less impairment	34,741	34,741	34,741	34,741

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

Group

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 May 2020	<u>34,741</u>	<u>34,741</u>
At 30 April 2021	<u>34,741</u>	<u>34,741</u>
Impairment		
Carrying amount		
At 30 April 2021	<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 2020	<u>34,741</u>	<u>34,741</u>
At 30 April 2021	<u>34,741</u>	<u>34,741</u>
Impairment		
Carrying amount		
At 30 April 2021	<u><u>34,741</u></u>	<u><u>34,741</u></u>

13 Stocks

	2021 £	Group 2020 £	2021 £	Company 2020 £
Work in progress	<u>84,147</u>	<u>81,577</u>	<u>84,147</u>	<u>81,577</u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

14 Debtors

	Note	2021 £	Group 2020 £	2021 £	Company 2020 £
Trade debtors		8,931	87,636	8,931	5,288
Amounts owed by related parties	21	247,688	-	247,688	-
Amounts owed by group undertakings		-	-	1,622,206	1,745,704
Other debtors		-	27,531	-	-
Prepayments		<u>257,242</u>	<u>336,110</u>	<u>16,385</u>	<u>6,050</u>
Total current trade and other debtors		<u>513,861</u>	<u>451,277</u>	<u>1,895,210</u>	<u>1,757,042</u>

15 Cash and cash equivalents

	2021 £	Group 2020 £	2021 £	Company 2020 £
Cash at bank	<u>2,251,839</u>	<u>510,031</u>	<u>1,822,046</u>	<u>181,202</u>

16 Creditors

	Note	2021 £	Group 2020 £	2021 £	Company 2020 £
Due within one year					
Loans and borrowings	18	3,067,014	3,178,575	2,805,218	2,919,964
Trade creditors		31,692	90,306	4,164	10,737
Social security and other taxes		10,952	4,407	2,141	4,407
Other creditors		22,080	21,995	22,080	21,995
Accrued expenses		124,712	158,983	45,447	83,720
Corporation tax		<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
		<u>3,256,457</u>	<u>3,454,273</u>	<u>2,879,057</u>	<u>3,040,830</u>
Due after one year					
Loans and borrowings	18	<u>5,667,675</u>	<u>5,842,151</u>	<u>100,000</u>	<u>50,000</u>

BRISTOL COMMUNITY ENERGY LIMITED
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Bonds 1 and 2 are denominated in sterling with a nominal interest rate of 5% and are repayable at the request of the bondholder after 6 months' notice. The balance at the year end is £2,047,400 (2020 - £2,130,200).

Bond 4 is denominated in sterling with a nominal interest rate of 4.5% and are repayable at the request of the bondholder after 6 months' notice. The balance at the year end is 744,558 (2020 - £776,504).

Other loan 1 is denominated in sterling with a nominal interest rate of 6% and repayable in instalments. The balance at the year end if £13,260 (2020 - £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 if £50,000 (2020 - £50,000).

Bank loan 1 is denominated in sterling with a nominal interest rate of 2.5% and repayable in instalments. The balance at the year end if £50,000 (2020 - £nil).

Bank loan 2 is denominated in sterling with a nominal interest rate of 8% and repayable in instalments. The balance at the year end if £nil (2020 - £820,864).

Bank loan 3 is denominated in sterling with a nominal interest rate of 3.5 - 4.275% and repayable in instalments. The balance at the year end if £2,195,606 (2020 - £2,300,715).

Bank loan 4 is denominated in sterling with a nominal interest rate of 3.245 - 5.1% and repayable in instalments. The balance at the year end if £851,187 (2020 - £nil).

Bank loan 5 is denominated in sterling with a nominal interest rate of 4% and repayable in instalments. The balance at the year end if £2,782,678 (2020 - £2,929,183).

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

19 Commitments

Group

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £2,206,040 (2020 - £2,269,136).

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.

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

20 Financial guarantee contracts

Company

The company has provided a guarantee to secure the amounts due to the banks in respect of its subsidiaries. As at 30 April 2021, subsidiary bank borrowing guaranteed by the company amounts to £5,829,471 (2020 - £6,050,762).

The amount of the financial guarantee contract is £5,829,471.

21 Related party transactions

Company

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.

Summary of transactions with other related parties

Water Lilies Community Energy Limited

During the year, a loan of £247,688 was made to Water Lilies Community Energy Limited, a company which has a director in common with Bristol Community Energy Limited. At the balance sheet date the amount due from Water Lilies Community Energy was £247,688 (2020 - £nil).

22 Non adjusting events after the financial period

After the year end, Bristol Community Energy Limited has made a loan of £180,000 to Hazelmead Community Energy, a company which has a director in common with Bristol Community Energy Limited.

BRISTOL COMMUNITY ENERGY LIMITED
DETAILED CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2021

	2021 £	2020 £
Turnover	1,252,591	1,173,738
Cost of sales	<u>(556,886)</u>	<u>(577,503)</u>
Gross profit	<u>695,705</u>	<u>596,235</u>
Gross profit (%)	55.54%	50.8%
Administrative expenses		
Employment costs	(117,174)	(86,984)
Establishment costs	(7,667)	(5,247)
General administrative expenses	(332,216)	(291,794)
Finance charges	(16,317)	(3,685)
Depreciation costs	<u>(64,173)</u>	<u>(64,173)</u>
	(537,547)	(451,883)
Other operating income	<u>8,511</u>	<u>1,350</u>
Operating profit	<u>166,669</u>	<u>145,702</u>
Other interest receivable and similar income	704	2,516
Share of associate	(776)	(1,773)
Interest payable and similar expenses	<u>(463,487)</u>	<u>(531,961)</u>
	<u>(463,559)</u>	<u>(531,218)</u>
Loss before tax	<u><u>(296,890)</u></u>	<u><u>(385,516)</u></u>

BRISTOL COMMUNITY ENERGY LIMITED
DETAILED CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	£	£
Turnover		
Feed-in tariff income	721,347	678,701
Export income	519,691	489,736
Other revenue	11,553	202
Commissions receivable	-	60
Grants and subsidies	-	5,039
	<u>1,252,591</u>	<u>1,173,738</u>
Cost of sales		
Opening work in progress	(81,577)	-
Purchases	(2,570)	(81,577)
Direct costs	(116,816)	(137,196)
Closing work in progress	84,147	81,577
Rent	(49,265)	(50,506)
Rates	(21,582)	(22,226)
Insurance	(16,073)	(14,734)
Repairs and maintenance	(1,361)	(3,497)
Depreciation of plant and machinery	(351,789)	(349,344)
	<u>(556,886)</u>	<u>(577,503)</u>
Employment costs		
Wages and salaries (excluding directors)	(51,480)	(22,840)
Staff NIC (Employers)	(510)	(629)
Directors remuneration	(55,643)	(55,773)
Directors NIC (Employers)	(5,269)	(3,573)
Staff pensions (Defined contribution)	(1,897)	(815)
Directors pensions (Defined contribution)	(2,164)	(2,174)
Staff training	(211)	(1,180)
	<u>(117,174)</u>	<u>(86,984)</u>
Establishment costs		
Rent	(2,735)	(3,320)
Insurance	(3,202)	(1,927)
Equipment repairs and renewals	(1,730)	-
	<u>(7,667)</u>	<u>(5,247)</u>
General administrative expenses		
Telephone and fax	(353)	(294)
Office expenses	(329)	-
Computer software and maintenance costs	(1,970)	(560)
Printing, postage and stationery	(922)	(228)

BRISTOL COMMUNITY ENERGY LIMITED
DETAILED CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	£	£
Trade subscriptions	(9,909)	(11,208)
Sundry expenses	(47,157)	(42,282)
Travel and subsistence	(8)	(681)
Advertising	(29,380)	(9,097)
Accountancy fees	(13,036)	(13,521)
Auditor's remuneration - The audit of the company's annual accounts	(10,020)	(10,050)
Legal and professional fees	<u>(219,132)</u>	<u>(203,873)</u>
	<u>(332,216)</u>	<u>(291,794)</u>
Finance charges		
Bank charges	<u>(16,317)</u>	<u>(3,685)</u>
Depreciation costs		
Amortisation of goodwill	<u>(64,173)</u>	<u>(64,173)</u>
Other operating income		
Other operating income	<u>8,511</u>	<u>1,350</u>
Other interest receivable and similar income		
Bank interest receivable	<u>704</u>	<u>2,516</u>
Interest payable and similar expenses		
Bank loan interest payable	(255,568)	(296,606)
Other loan interest	(74,097)	(87,921)
Bond interest payable	<u>(133,822)</u>	<u>(147,434)</u>
	<u>(463,487)</u>	<u>(531,961)</u>

BRISTOL COMMUNITY ENERGY LIMITED
DETAILED COMPANY PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	£	£
Turnover	71,014	61,104
Cost of sales	<u>(37,996)</u>	<u>(53,076)</u>
Gross profit	<u>33,018</u>	<u>8,028</u>
Gross profit (%)	46.5%	13.14%
Administrative expenses		
Employment costs	(117,174)	(86,984)
Establishment costs	(7,667)	(5,247)
General administrative expenses	(153,741)	(79,173)
Finance charges	<u>(224)</u>	<u>(161)</u>
	(278,806)	(171,565)
Other operating income (analysed below)	<u>162,067</u>	<u>136,501</u>
Operating loss	<u>(83,721)</u>	<u>(27,036)</u>
Other interest receivable and similar income	99,126	146,046
Interest payable and similar expenses	<u>(211,084)</u>	<u>(240,893)</u>
	<u>(111,958)</u>	<u>(94,847)</u>
Loss before tax	<u><u>(195,679)</u></u>	<u><u>(121,883)</u></u>

BRISTOL COMMUNITY ENERGY LIMITED
DETAILED COMPANY PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	£	£
Turnover		
Feed-in tariff income	65,748	35,347
Export income	5,266	20,658
Commissions receivable	-	60
Grants and subsidies	-	5,039
	<u>71,014</u>	<u>61,104</u>
Cost of sales		
Opening work in progress	(81,577)	-
Purchases	(2,570)	(81,577)
Direct costs	(4,610)	(21,384)
Closing work in progress	84,147	81,577
Insurance	(3,758)	(4,509)
Depreciation of plant and machinery	(29,628)	(27,183)
	<u>(37,996)</u>	<u>(53,076)</u>
Employment costs		
Wages and salaries (excluding directors)	(51,480)	(22,840)
Staff NIC (Employers)	(510)	(629)
Directors remuneration	(55,643)	(55,773)
Directors NIC (Employers)	(5,269)	(3,573)
Staff pensions (Defined contribution)	(1,897)	(815)
Directors pensions (Defined contribution)	(2,164)	(2,174)
Staff training	(211)	(1,180)
	<u>(117,174)</u>	<u>(86,984)</u>
Establishment costs		
Rent	(2,735)	(3,320)
Insurance	(3,202)	(1,927)
Equipment repairs and renewals	(1,730)	-
	<u>(7,667)</u>	<u>(5,247)</u>
General administrative expenses		
Telephone and fax	(353)	(294)
Office expenses	(329)	-
Computer software and maintenance costs	(1,970)	(560)
Printing, postage and stationery	(922)	(228)
Trade subscriptions	(9,909)	(11,208)
Sundry expenses	(28,710)	(28,702)
Travel and subsistence	(8)	(681)
Advertising	(29,380)	(9,097)

BRISTOL COMMUNITY ENERGY LIMITED
DETAILED COMPANY PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2021

	2021	2020
	£	£
Accountancy fees	(13,036)	(13,521)
Auditor's remuneration - The audit of the company's annual accounts	(3,715)	(3,930)
Management fees	(5,952)	(7,645)
Legal and professional fees	<u>(59,457)</u>	<u>(3,307)</u>
	<u>(153,741)</u>	<u>(79,173)</u>
Finance charges		
Bank charges	<u>(224)</u>	<u>(161)</u>
Other operating income		
Other operating income	8,511	1,350
Management charges receivable	<u>153,556</u>	<u>135,151</u>
	<u>162,067</u>	<u>136,501</u>
Other interest receivable and similar income		
Interest from subsidiaries	99,126	146,045
Bank interest receivable	<u>-</u>	<u>1</u>
	<u>99,126</u>	<u>146,046</u>
Interest payable and similar expenses		
Bank loan interest payable	(136,987)	(5,538)
Other loan interest	-	(87,921)
Bond interest payable	<u>(74,097)</u>	<u>(147,434)</u>
	<u>(211,084)</u>	<u>(240,893)</u>