Registered number: IP031313

BRISTOL COMMUNITY ENERGY LIMITED GROUP

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2026

BRISTOL COMMUNITY ENERGY LIMITED GROUP

SOCIETY INFORMATION

Directors	M Paton (Chair) P W Thompson B Toyin-Adebanjo K Blacklaws P D Chandler N Collins B Lala (resigned 3 June 2026) H Martin J Ragdale J Burston D Jenkins S Ruthven
Company secretary	H Martin
Registered number	IP031313
Registered office	Bristol Energy Co-operative Brunswick Court Brunswick Square Bristol BS2 8PE
Independent auditors	The Alanbrookes Group Ltd Chartered Accountants 24 Glove Factory Studios 1 Brook Lane Holt Wiltshire BA14 6RL

BRISTOL COMMUNITY ENERGY LIMITED GROUP

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2026

The directors present their report and the financial statements for the year ended 30 April 2026.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Society and the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Strategic report

The directors present their Strategic Report for the year ended 30 April 2026.

PRINCIPAL ACTIVITIES

The co-operative's principal activities are:
1. To enable meaningful cuts in carbon emissions and reduce dependence on unsustainable sources of energy.
2. To fund and implement renewable energy and energy efficient measures, in collaboration with people, communities and businesses.
3. 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 AND STRATEGIC OUTLOOK

Strategic outlook

As reported in last year's Annual Accounts, BEC adopted a new 5-year strategic plan in 2025, setting ambitious targets to scale up our community-owned clean energy generation. The 2025-26 financial year saw steady progress towards those strategic objectives.

We installed 668kW new rooftop solar projects on Knowle DGE school, City of Bristol College's Parkway Centre, and Brunelcare's Waverley Gardens extra care housing and Robinson House care home. These projects benefitted from grant support from the West of England Mayoral Combined Authority under our South West Local Solar Scheme (SWLSS). Together, these projects will cut 576 tonnes in CO2 emissions over their lifetime and save their host sites an estimated £29k per year. However, this rooftop rollout fell short of our 1MW target due to a range of factors, but particularly changing policy constraints on developing rooftop solar on schools. We continue to balance our targets and level of effort on rooftop solar rollout going forward, and plan to install an additional 600kW during the coming financial year.

We also made strong progress in 2025-26 towards our target to build 10MW of new ground mount projects over the next 5 years. In June 2026, our 5MW ground mount solar project at the Great Western Air Ambulance Charity (GWAAC)'s air base in Almondsbury achieved planning consent – a major milestone for BEC – while detailed development work continues on a proposed hybrid wind, solar and battery site, also in South Gloucestershire. The development of both projects has been 100% grant funded, to a total of £443k from both the Community Energy Fund and Energy Redress Scheme. We continue to actively seek out new ground mount solar and/or wind opportunities on the outskirts of Bristol, including through the Future Energy Landscapes programme in South Gloucestershire, in partnership with the Centre for sustainable Energy (CSE), which involves engaging with local communities to think creatively about how renewables could intersect with the landscape around them and meet their energy needs.

Our second focus for our strategic plan was financial sustainability, with significant progress in the 2025-26 financial year as detailed further below. Following significant exceptional losses recognised last year, we are pleased that our microgrid investments have stabilised. One microgrid, is now being wound down, at no further loss to BEC given the investment had already been fully written down. The second microgrid at Hazelmead is entering a more stable operational phase. With strong operational performance and revenues from our solar assets, and immaterial exceptional items, we came the closest yet to break even, notwithstanding a significant investment in growth.

We continued to explore new directions for community energy in 2025-26, which included opportunities for community-owned heat generation under area heat networks, and shared rooftop solar for apartment blocks. Aligned with our strategy, this work was fully grant funded. Going into the next financial year, we have mobilised grants to explore possible models for rooftop solar farms – that is, large-scale rooftop solar exported to local users – and community-scale investment in domestic solar.

Overall, this continues to be an exciting time for community energy. The Local Power Plan, published in February 2026, set out clear government commitment to the sector, with further concrete proposals for financial support through GB Energy expected later in 2026. BEC continues to work closely with other leading community energy groups, and with Community Energy England, to engage with policy makers on what is needed for community energy to thrive.

Review of operational performance

Both of our solar farms generated more than expected due to higher-than-predicted sunshine.

Our Lawrence Weston solar farm generated 4,007,880 kWh, 2% above forecast, as sunshine levels were 6% more than forecasted. Our Puriton solar farm generated 4,839,456 kWh, 7% above forecast. Significant on-site repairs and land management works were undertaken at Lawrence Weston during the year, with similar works planned at Puriton next year. These works are expected to further improve the performance of both sites.

Overall, our rooftop installations performed broadly in line with expectations when adjusted for prevailing sunshine levels. The new rooftop assets built in 2025 were managed under new construction and maintenance contracts, which have operated as intended.

Following the closure of rooftop metering provider CEPRO, metering at all large rooftop sites was transferred to a new system. This has improved data visibility and monitoring across the portfolio.

A grant-funded feasibility study was undertaken to assess whether the grid-connected battery at Lovedon could be relocated to an existing solar site. The study concluded that relocation was not financially viable, and it was therefore agreed to transfer ownership of the battery at no cost. There was no financial impact to BEC as the asset had already been fully written down.

Review of financial performance

Our financial performance in the year ended 30 April 2026 was solid. Our net loss was close to breakeven at £(7)k – a substantial positive swing from net losses in previous years. We had strong performance from our assets. Despite reduced export prices, impacting revenues, we did not see a repeat of substantial exceptional losses from previous years and therefore performed significantly better overall. Our operating costs reduced following redundancies made to optimise the team size, while we continue to invest in the development of future projects to grow our climate and community impact.

Overall, 2025/26 resulted in a net loss of £(7)k, compared to £(92)k in 2024/25.

Turnover

In 2025/26 BEC's turnover was again predominantly derived from our two ground-mounted solar farms. Consolidated turnover decreased to £2.3m, compared to the exceptional £2.9m in 2024/25. This reduction was driven by lower PPA export rates, as energy prices stabilised following contracts signed at the outbreak of the Ukraine war. We expect turnover in future years to remain broadly stable, notwithstanding new projects brought online.

Gross Profit

Gross profit decreased by 38% year-on-year, reducing from £2.1m to £1.3m, reflecting the decrease in turnover from high export power prices in the previous year, work undertaken at our Lawrence Weston solar farm and adjustments made to depreciation.

Administrative Expenses

Administrative expenses reduced by 9% year on year, at £(766)k in 2025/26 vs £(842)k. Staff costs reduced following two redundancies implemented in the prior year and no share offer costs were recorded while cashflow was strong. We continue to develop new projects and build our community impact and recover an increasing proportion of these costs from grant revenue and development fees charged to specific projects.

Community Benefit

Our rooftop solar host sites saved an estimated £110k on energy bills in 2025-26. We increased our community benefit contributions in line with inflation. We paid £32k revenue from our energy assets into our Megawatt Community Energy Fund, which we run with Low Carbon Gordano. We also contributed £11k to Bristol Energy Network to assist with their energy efficiency services and £12k to Ambition Lawrence Weston towards their community activities in the area surrounding our Lawrence Weston solar farm.

Exceptional Items

In the financial year ended 30 April 2026 we recorded immaterial exceptional costs of £(4)k, largely accounting corrections. This is a substantial reduction from the £(1.1)m recorded in the previous year, following impairments made on historic microgrid and battery investments.

Operating profit

Operating profit, which is the remaining surplus after deducting administrative expenses but before interest, amounted to £554k. This was an improvement on the previous year’s operating profit of £224k.

Interest

Interest income in the year was £20k vs £102k the previous year. Income recorded this year is predominantly bank interest. The income reduction follows the exit of our Feeder Road battery investment in March 25, and the decision not to record interest on our microgrid investments until it is received.

Interest payable in the year increased to £581k from £418k. The draft accounts assume share interest is paid at target rates: this will be confirmed by members at the 2026 AGM. The increase in interest payable year on year reflects the prior year AGM decision to withhold share interest payments following substantial Exceptional Items recorded in that year’s accounts.

No share capital was raised during the year. The majority of our existing finance is on fixed interest rates and therefore we are largely protected from increases in interest rates.

Net profit

Once exceptional items and interest costs are deducted, the net loss for the year was £(7)k, compared to £(92)k in 2024/25.

Looking ahead

Looking ahead, we expect to record a small net loss in FY 2027 and a net profit in FY 2028, reflecting BEC’s continued investment in developing new projects with long-term returns. These forecasts are indicative and include conservative assumptions for project installations and operating costs. They reflect our strategic focus on financial sustainability, including ensuring that our efforts to grow our organisation and impact are funded as far as possible by grant funding, or built into the costs of new projects in the form of development fees.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2026

Directors

The directors who served during the year were:

M Paton (Chair)
P W Thompson
B Toyin-Adebanjo
K Blacklaws
P D Chandler
N Collins
B Lala (resigned 3 June 2026)
H Martin
J Ragdale
J Burston
D Jenkins
S Ruthven

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Society and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Society and the Group's auditors are aware of that information.

Small companies note

This report has been prepared in accordance with the special provisions relating to Societies subject to the small companies regime under the Co-operative and Community Benefit Societies Act 2014.

This report was approved by the board and signed on its behalf.

H Martin
Director and Secretary

Date: 30 September 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOL COMMUNITY ENERGY LIMITED GROUP

Opinion

We have audited the financial statements of Bristol Community Energy Limited Group (the 'parent Society') and its subsidiaries (the 'Group') for the year ended 30 April 2026, which comprise the Consolidated Statement of Income and Retained Earnings, the Consolidated Balance Sheet, the Society Balance Sheet, the Consolidated Statement of Changes in Equity, the Society Statement of Changes in Equity and the related notes, 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 of the parent Society's affairs as at 30 April 2026 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 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 directors' 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 Group's or the parent Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOL COMMUNITY ENERGY LIMITED GROUP (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 matters prescribed by the Co-operative and Community Benefit Societies Act 2014.

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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:

- adequate accounting records have not been kept by the parent Society, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Society 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Group Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOL COMMUNITY ENERGY LIMITED GROUP (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 Society'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 Society or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 Group 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:
Based on our understanding of the Company and industry, we evaluated that the principal risks of noncompliance with laws and regulations related to UK tax legislation, Health and Safety Executive legislation, Employment Law, Data Protection legislation and Environmental Legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including override of controls). Audit procedures performed included:

Evaluating management’s controls designed to prevent and detect irregularities;
Substantive testing of specific transactions and balances.

Although we have nothing adverse to report in terms of the results of the procedures listed above, there are inherent limitations in such procedures. We are less likely to become aware of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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 Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOL COMMUNITY ENERGY LIMITED GROUP (CONTINUED)

Use of our report

This report is made solely to the Society's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014.. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Fisher BA FCA (Senior Statutory Auditor)

for and on behalf of
The Alanbrookes Group Ltd

Chartered Accountants

24 Glove Factory Studios
1 Brook Lane
Holt
Wiltshire
BA14 6RL

30 September 2026

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 APRIL 2026

	Note	2026 £	*2025 £*
Turnover		**2,273,120**	*2,863,418*
Cost of sales		**(959,081)**	*(732,947)*
Gross profit		**1,314,039**	*2,130,471*
Administrative expenses		**(765,922)**	*(841,630)*
Exceptional administrative expenses		**(3,827)**	*(1,076,932)*
Other operating income		**9,219**	*12,355*
Operating profit		**553,509**	*224,264*
Interest receivable and similar income		**20,030**	*101,882*
Interest payable and similar expenses		**(580,691)**	*(418,346)*
Loss before tax		**(7,152)**	*(92,200)*
Loss after tax		**(7,152)**	*(92,200)*
Retained earnings at the beginning of the year		**(2,787,103)**	*(2,694,903)*
		(2,787,103)	*(2,694,903)*
Loss for the year attributable to the owners of the Society		**(7,152)**	*(92,200)*
Retained earnings at the end of the year		**(2,794,255)**	*(2,787,103)*
Non-controlling interest at the end of the year			

The notes on pages 19 to 31 form part of these financial statements.

BRISTOL COMMUNITY ENERGY LIMITED GROUP
REGISTERED NUMBER: IP031313

CONSOLIDATED BALANCE SHEET
AS AT 30 APRIL 2026

	Note		2026 £		*2025* *£*
Fixed assets					
Intangible assets	5		**1,155,054**		*1,283,400*
Tangible assets	6		**6,920,074**		*6,773,604*
Investments	7		**29,531**		*34,742*
			8,104,659		*8,091,746*
Current assets					
Stocks		**57,831**		*492,116*	
Debtors	8	**1,299,459**		*1,382,050*	
Cash at bank and in hand		**1,217,487**		*1,698,082*	
		2,574,777		*3,572,248*	
Creditors: amounts falling due within one year	9	**(3,265,542)**		*(3,630,960)*	
Net current liabilities			**(690,765)**		*(58,712)*
Total assets less current liabilities			**7,413,894**		*8,033,034*
Creditors: amounts falling due after more than one year	10		**(4,156,187)**		*(4,571,625)*
Net assets			**3,257,707**		*3,461,409*
Capital and reserves					
Called up share capital	12		**6,051,962**		*6,248,512*
Profit and loss account			**(2,794,255)**		*(2,787,103)*
Equity attributable to owners of the Society			**3,257,707**		*3,461,409*
			3,257,707		*3,461,409*

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2026.

M Paton (Chair)
Director

N Collins
Director

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2026

H Martin
Director and Secretary

The notes on pages 19 to 31 form part of these financial statements.

BRISTOL COMMUNITY ENERGY LIMITED GROUP
REGISTERED NUMBER: IP031313

SOCIETY BALANCE SHEET
AS AT 30 APRIL 2026

	Note		2026 £		*2025* *£*
Fixed assets					
Intangible assets			**(64,173)**		-
Tangible assets	6		**290,572**		*462,228*
Investments	7		**2,724,826**		*2,626,169*
			2,951,225		*3,088,397*
Current assets					
Stocks		**46,131**		*83,931*	
Debtors	8	**2,083,986**		*1,376,319*	
Cash at bank and in hand		**90,426**		*541,303*	
		2,220,543		*2,001,553*	
Creditors: amounts falling due within one year	9	**(2,549,151)**		*(2,518,813)*	
Net current liabilities			**(328,608)**		*(517,260)*
Total assets less current liabilities			**2,622,617**		*2,571,137*
Creditors: amounts falling due after more than one year	10		**(5,208)**		*(5,105)*
Net assets			**2,617,409**		*2,566,032*
Capital and reserves					
Called up share capital	12		**6,051,962**		*6,248,512*
Profit and loss account brought forward		**(3,682,480)**		*(2,503,746)*	
Profit/(loss) for the year		**247,927**		*(1,178,734)*	
Profit and loss account carried forward			**(3,434,553)**		*(3,682,480)*
			2,617,409		*2,566,032*

The Society's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2026.

SOCIETY BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2026

M Paton (Chair)
Director

N Collins
Director

H Martin
Director and Secretary

The notes on pages 19 to 31 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2026

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Society	Total equity
	£	£	£	£
At 1 May 2025	**6,248,512**	**(2,787,103)**	**3,461,409**	**3,461,409**
Comprehensive income for the year				
Loss for the year	**-**	**(7,152)**	**(7,152)**	**(7,152)**
Other comprehensive income for the year	**-**	**-**	**-**	**-**
Total comprehensive income for the year	**-**	**(7,152)**	**(7,152)**	**(7,152)**
Contributions by and distributions to owners				
Shares redeemed during the year	**(196,550)**	**-**	**(196,550)**	**(196,550)**
Total transactions with owners	**(196,550)**	**-**	**(196,550)**	**(196,550)**
At 30 April 2026	**6,051,962**	**(2,794,255)**	**3,257,707**	**3,257,707**

The notes on pages 19 to 31 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Society	Total equity
	£	£	£	£
At 1 May 2024	**5,785,256**	**(2,694,903)**	**3,090,353**	**3,090,353**
Comprehensive income for the year				
Loss for the year	**-**	**(92,200)**	**(92,200)**	**(92,200)**
Other comprehensive income for the year	**-**	**-**	**-**	**-**
Total comprehensive income for the year	**-**	**(92,200)**	**(92,200)**	**(92,200)**
Contributions by and distributions to owners				
Shares issued during the year	**673,106**	**-**	**673,106**	**673,106**
Shares redeemed during the year	**(209,850)**	**-**	**(209,850)**	**(209,850)**
Total transactions with owners	**463,256**	**-**	**463,256**	**463,256**
At 30 April 2025	**6,248,512**	**(2,787,103)**	**3,461,409**	**3,461,409**

The notes on pages 19 to 31 form part of these financial statements.

SOCIETY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2026

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2025	**6,248,512**	**(3,682,480)**	**2,566,032**
Comprehensive income for the year			
Profit for the year	**-**	**247,927**	**247,927**
Other comprehensive income for the year	**-**	**-**	**-**
Total comprehensive income for the year	**-**	**247,927**	**247,927**
Contributions by and distributions to owners			
Shares redeemed during the year	**(196,550)**	**-**	**(196,550)**
Total transactions with owners	**(196,550)**	**-**	**(196,550)**
At 30 April 2026	**6,051,962**	**(3,434,553)**	**2,617,409**

The notes on pages 19 to 31 form part of these financial statements.

SOCIETY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2024	**5,785,256**	**(2,503,746)**	**3,281,510**
Comprehensive income for the year			
Loss for the year	**-**	**(1,178,734)**	**(1,178,734)**
Other comprehensive income for the year	**-**	**-**	**-**
Total comprehensive income for the year	**-**	**(1,178,734)**	**(1,178,734)**
Contributions by and distributions to owners			
Shares issued during the year	**673,106**	**-**	**673,106**
Shares redeemed during the year	**(209,850)**	**-**	**(209,850)**
Total transactions with owners	**463,256**	**-**	**463,256**
At 30 April 2025	**6,248,512**	**(3,682,480)**	**2,566,032**

The notes on pages 19 to 31 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

1. General information

The Society is constituted as a Community Benefit Society under the Co-operative and Community Benefit Societies Act 2014 and is limited by share capital.

2. Accounting policies

2.1 Basis of preparation of financial statements

The consolidated financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The Society has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Society and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2016.

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

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 payment obligations.

The contributions are recognised as an expense in profit or loss 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.

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.9 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer’s interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Income and Retained Earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 15 to 27 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Auditors' remuneration

During the year, the Group obtained the following services from the Society's auditors:

	2026 £	*2025* *£*
Fees payable to the Society's auditors for the audit of the consolidated and parent Society's financial statements	**9,240**	*8,600*

4. Exceptional items

	2026 £	*2025* *£*
Provisions for impairment of loans, assets and investments	**3,827**	*1,076,932*
	3,827	*1,076,932*

5. Intangible assets

Group and Society

	Goodwill £
Cost	
At 1 May 2025	**1,732,611**
At 30 April 2026	**1,732,611**
Amortisation	
At 1 May 2025	**449,211**
Charge for the year on owned assets	**128,346**
At 30 April 2026	**577,557**
Net book value	
At 30 April 2026	**1,155,054**
At 30 April 2025	*1,283,400*

6. Tangible fixed assets

Group

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 May 2025	**9,888,943**	**8,667**	**9,897,610**
Additions	**845,549**	**241**	**845,790**
Capital grants received	**(224,637)**	**-**	**(224,637)**
At 30 April 2026	**10,509,855**	**8,908**	**10,518,763**
Depreciation			
At 1 May 2025	**3,119,757**	**4,249**	**3,124,006**
Charge for the year on owned assets	**473,286**	**1,397**	**474,683**
At 30 April 2026	**3,593,043**	**5,646**	**3,598,689**
Net book value			
At 30 April 2026	**6,916,812**	**3,262**	**6,920,074**
At 30 April 2025	*6,769,186*	*4,417*	*6,773,603*

6. Tangible fixed assets (continued)

Society

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 May 2025	**617,487**	**8,667**	**626,154**
Additions	**-**	**241**	**241**
Transfers intra group	**(103,868)**	**-**	**(103,868)**
Capital grants received	**(19,780)**	**-**	**(19,780)**
At 30 April 2026	**493,839**	**8,908**	**502,747**
Depreciation			
At 1 May 2025	**159,676**	**4,249**	**163,925**
Charge for the year on owned assets	**46,854**	**1,397**	**48,251**
At 30 April 2026	**206,530**	**5,646**	**212,176**
Net book value			
At 30 April 2026	**287,309**	**3,262**	**290,571**
At 30 April 2025	*457,811*	*4,417*	*462,228*

7. Fixed asset investments

Group

	Unlisted investments £
Cost or valuation	
At 1 May 2025	**160,734**
Disposals	**(81,667)**
At 30 April 2026	**79,067**
Impairment	
At 1 May 2025	**125,992**
Charge for the period	**5,211**
Impairment on disposals	**(81,667)**
At 30 April 2026	**49,536**
Net book value	
At 30 April 2026	**29,531**
At 30 April 2025	*34,742*

7. Fixed asset investments (continued)

Society

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 May 2025	**2,591,429**	**160,732**	**2,752,161**
Additions	**103,868**	**-**	**103,868**
Disposals	**-**	**(81,667)**	**(81,667)**
At 30 April 2026	**2,695,297**	**79,065**	**2,774,362**
Impairment			
At 1 May 2025	**-**	**125,992**	**125,992**
Charge for the period	**-**	**5,211**	**5,211**
Impairment on disposals	**-**	**(81,667)**	**(81,667)**
At 30 April 2026	**-**	**49,536**	**49,536**
Net book value			
At 30 April 2026	**2,695,297**	**29,529**	**2,724,826**
At 30 April 2025	*2,591,429*	*34,740*	*2,626,169*

Subsidiary undertakings

The following were subsidiary undertakings of the Society:

Name	Registered office	Class of shares	Holding
SSB Puriton C.I.C.	Brunswick Court, Brunswick Square, Bristol BS2 8PE	Ordinary	100%
Severn Community Energy One C.I.C.	Brunswick Court, Brunswick Square, Bristol BS2 8PE	Ordinary	100%
BEC Projects One Ltd	Brunswick Court, Brunswick Square, Bristol BS2 8PE	Ordinary	100%

7. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 30 April 2026 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
SSB Puriton C.I.C.	**788,310**	**280,381**
Severn Community Energy One C.I.C.	**344,872**	**345,983**
BEC Projects One Ltd	**982,982**	**44,774**

8. Debtors

	Group 2026 £	*Group 2025 £*	Society 2026 £	*Society 2025 £*
Due after more than one year				
Amounts owed by group undertakings	**-**	*1*	**-**	*-*
Other debtors	**495,683**	*467,683*	**495,683**	*467,683*
	495,683	*467,684*	**495,683**	*467,683*
Due within one year				
Trade debtors	**266,570**	*158,006*	**109,578**	*197,279*
Amounts owed by group undertakings	**-**	*-*	**1,352,103**	*562,803*
Other debtors	**9,013**	*118,710*	**6,326**	*10,037*
Prepayments and accrued income	**528,193**	*637,650*	**120,296**	*138,517*
	1,299,459	*1,382,050*	**2,083,986**	*1,376,319*

9. Creditors: Amounts falling due within one year

	Group 2026 £	*Group 2025 £*	Society 2026 £	*Society 2025 £*
Bank loans	**415,540**	*527,150*	**-**	*10,500*
Other loans	**2,054,100**	*2,181,500*	**2,054,100**	*2,181,500*
Trade creditors	**196,245**	*263,194*	**32,038**	*64,640*
Amounts owed to group undertakings	**-**	*-*	**-**	*287*
Other taxation and social security	**23,943**	*47,810*	**-**	*22,981*
Accruals and deferred income	**575,714**	*611,306*	**463,013**	*238,905*
	3,265,542	*3,630,960*	**2,549,151**	*2,518,813*

10. Creditors: Amounts falling due after more than one year

	Group 2026 £	*Group 2025 £*	Society 2026 £	*Society 2025 £*
Bank loans	**4,156,187**	*4,571,625*	**5,208**	*5,105*
	4,156,187	*4,571,625*	**5,208**	*5,105*

11. Loans

Analysis of the maturity of loans is given below:

	Group 2026 £	*Group 2025 £*	Society 2026 £	*Society 2025 £*
Amounts falling due within one year				
Bank loans	**415,540**	*527,150*	**-**	*10,500*
Other loans	**2,054,100**	*2,181,500*	**2,054,100**	*2,181,500*
	2,469,640	*2,708,650*	**2,054,100**	*2,192,000*
Amounts falling due 1-2 years				
Bank loans	**440,484**	*422,139*	**5,208**	*5,105*
	440,484	*422,139*	**5,208**	*5,105*
Amounts falling due 2-5 years				
Bank loans	**1,333,672**	*1,309,749*	**-**	*-*
	1,333,672	*1,309,749*	**-**	*-*
Amounts falling due after more than 5 years				
Bank loans	**2,382,031**	*2,839,737*	**-**	*-*
	2,382,031	*2,839,737*	**-**	*-*
	6,625,827	*7,280,275*	**2,059,308**	*2,197,105*

12. Share capital

	2026 £	*2025 £*
Allotted, called up and fully paid		
6,051,962 *(2025 - 6,248,512)* Ordinary shares of £1.00 each	**6,051,962**	*6,248,512*

13. Controlling party

The Society is community owned and has no overall controlling party.

CONSOLIDATED DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2026

	Note	2026 £	*2025* *£*
Turnover		**2,273,119**	*2,863,415*
Cost Of Sales		**(959,081)**	*(732,947)*
Gross profit		**1,314,038**	*2,130,468*
Gross profit %		**57.8 %**	*74.4 %*
Other operating income		**9,219**	*12,356*
Less: overheads			
Administration expenses		**(769,748)**	*(1,918,559)*
Operating profit		**553,509**	*224,265*
Interest receivable		**20,030**	*101,882*
Interest payable		**(580,691)**	*(418,347)*
Loss for the year		**(7,152)**	*(92,200)*

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2026

	2026 £	2025 £
Turnover		
Feed-in tariff - generation	**885,658**	*829,429*
Host PPA	**175,047**	*57,707*
Export FIT and PPA	**925,780**	*1,730,986*
Battery and REGOs	**38,244**	*52,715*
Finance arrangement and development fees	**108,171**	*106,561*
Grant income	**140,219**	*86,017*
	2,273,119	*2,863,415*

	2026 £	2025 £
Cost of sales		
Light, heat and power	**37,521**	*28,945*
Maintenance	**114,778**	*66,400*
Depreciation of plant and equipment	**481,210**	*399,817*
Insurance	**45,885**	*28,489*
Unrealised project costs	**2,151**	*402*
Rent and rates	**64,179**	*60,107*
Asset management charges	**81,739**	*73,898*
Battery charges	**10,087**	*3,489*
Metering, monitoring and billing	**5,592**	*3,067*
Other site related costs	**115,939**	*68,333*
	959,081	*732,947*

	2026 £	2025 £
Other operating income		
Other operating income	**9,219**	*12,356*
	9,219	*12,356*

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2026

	2026 £	2025 £
Administration expenses		
Staff salaries	**359,346**	*395,706*
Staff national insurance	**19,627**	*39,626*
Staff pension costs - defined contribution schemes	**13,510**	*14,493*
Staff training	**-**	*1,354*
Hotels, travel and subsistence	**2,250**	*5,345*
Printing and stationery	**273**	*318*
Telephone and fax	**1,313**	*1,213*
Computer costs	**13,375**	*11,236*
General office expenses	**765**	*1,168*
Advertising and promotion	**19,087**	*32,634*
Trade subscriptions	**2,200**	*2,638*
Legal and professional	**99,856**	*98,632*
Auditors' remuneration	**9,363**	*10,912*
Bank charges and refinance fees	**3,798**	*10,032*
Bond and share offer costs	**8,031**	*66,653*
Bad debts	**-**	*6,000*
Sundry expenses	**4,845**	*6,869*
Rent	**10,911**	*7,818*
Insurances	**7,200**	*2,448*
Sundry expenses	**5,793**	*3,868*
Community fund	**56,032**	*59,606*
Amortisation - intangible fixed assets	**128,346**	*64,173*
Profit/loss on sale of tangible assets	**-**	*(1,115)*
Exceptional write offs	**3,827**	*1,076,932*
	769,748	*1,918,559*

	2026 £	2025 £
Interest receivable		
Bank interest receivable	**20,030**	*14,402*
Other interest receivable	**-**	*87,480*
	20,030	*101,882*

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2026

	2026 £	*2025* *£*
Interest payable		
Bank loan interest payable	**213,858**	*249,566*
Group interest payable - interco	**-**	*(1)*
Other loan interest payable	**-**	*3,025*
Interest on bonds	**100,530**	*115,565*
Interest on shares	**266,303**	*50,192*
	580,691	*418,347*