

# BEC FINANCE REVIEW 20/21



# FINANCE REVIEW

Presented by:

Katharine Wilkinson ACA

Finance Director – Bristol Energy Co-op



 Bristol Energy  
Cooperative

## PROFIT & LOSS

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

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
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>
<b>Profit/(loss) attributable to:</b>			
Owners of the company		<u>(296,890)</u>	<u>(385,516)</u>

# TURNOVER

Consolidated turnover increased by 7% to £1.25m, compared to £1.17m in 2019/20.

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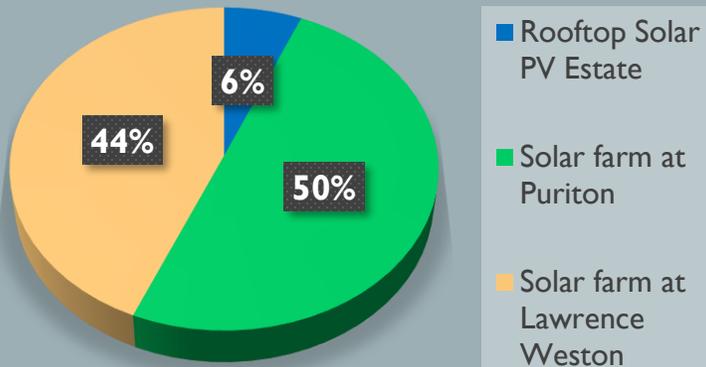
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# TURNOVER

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At present, BEC's turnover is predominantly (94%) derived from its two ground mounted solar farms in the South West of England.

## Turnover Split



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

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- the annual RPI indexing of Feed-In Tariffs

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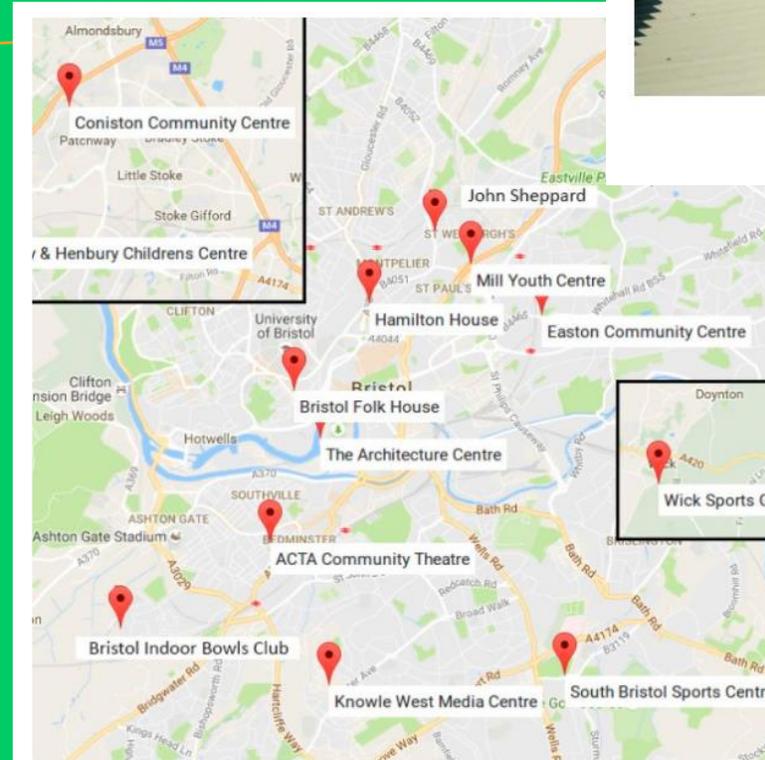
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The positive year-on-year increase in turnover was largely attributable to:

- the annual RPI indexing of Feed-In Tariffs
- the favourable UK weather of Spring 2020
- the addition of BEC's first unsubsidised yet largest rooftop solar PV installation at Bristol Indoor Bowls Club

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



## Bristol Indoor Bowls Club

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# GROSS PROFIT

Gross profit increased year-on-year, rising 16.7% to £696k.

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- increase in turnover
- improvement in margin from 51% to 55% in 2020/21 reflecting good control over operating costs.

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# ADMIN EXPENSES

Re-financing of £819k bank loan within Severn Community Energy One CIC, resulting in a reduction in interest from 8% to 4.1%.

INTEREST SAVING FY20/21 - £23k

INTEREST SAVING FY21/22 - £30k

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BEC's seventh successful community share offer raised £2.075m of share capital:

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Growing our team, increasing our impact, accelerating the transition to net zero.



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We contributed £25k into the Megawatt Community Energy Fund and £8k to Ambition Lawrence Weston

# OPERATING PROFIT

As a result of the increase in GP and admin expenses, operating profit increased 14% to £167k.

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- Re-financing of Severn bank loan

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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>
<b>Profit/(loss) attributable to:</b>			
Owners of the company		<u>(296,890)</u>	<u>(385,516)</u>

# INTEREST PAYABLE

Interest charges decreased by 12% since last year.

- Re-financing of Severn bank loan
- £286k reduction in bank loan balances (in accordance with facility terms) and bond debt since prior year

## 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	<u>(463,487)</u>	<u>(531,961)</u>
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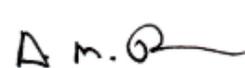
# INTEREST PAYABLE

- Re-financing of Severn bank loan
- £286k reduction in bank loan balances (in accordance with facility terms) and bond debt since prior year

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

	Note	2021 £	2020 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Creditors: Amounts falling due within one year</b>	<b>16</b>	<b>(3,256,457)</b>	<b>(3,454,273)</b>
<b>Net current liabilities</b>		<b>(406,610)</b>	<b>(2,411,388)</b>
<b>Total assets less current liabilities</b>		<b>8,274,502</b>	<b>6,686,462</b>
<b>Creditors: Amounts falling due after more than one year</b>	<b>16</b>	<b>(5,667,675)</b>	<b>(5,842,151)</b>
<b>Net assets</b>		<b><u>2,606,827</u></b>	<b><u>844,311</u></b>
<b>Capital and reserves</b>			
Called up share capital		4,106,030	2,046,624
Profit and loss account		(1,499,203)	(1,202,313)
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>

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Company secretary and director



P Thompson  
Chairman



C J Speller  
Director

# INTEREST PAYABLE

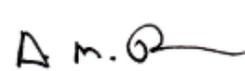
- Re-financing of Severn bank loan
- £286k reduction in bank loan balances (in accordance with facility terms) and bond debt since prior year

	2021 £	Group 2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	275,056	271,871
Other borrowings	<u>2,791,958</u>	<u>2,906,704</u>
	<u>3,067,014</u>	<u>3,178,575</u>
	2021 £	Group 2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>5,667,675</u>	<u>5,842,151</u>

BRISTOL COMMUNITY ENERGY LIMITED  
(REGISTRATION NUMBER: IP031313)  
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		<u>8,681,112</u>	<u>9,097,850</u>
<b>Current assets</b>			
Stocks	13	84,147	81,577
Debtors	14	513,861	451,277
Cash at bank and in hand		<u>2,251,839</u>	<u>510,031</u>
		<u>2,849,847</u>	<u>1,042,885</u>
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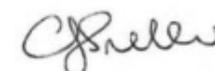
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Company secretary and director



P Thompson  
Chairman



C J Speller  
Director

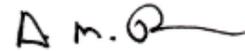
# BALANCE SHEET

## Impact of Share Offer 7

BRISTOL COMMUNITY ENERGY LIMITED  
(REGISTRATION NUMBER: IP031313)  
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C J Speller  
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# BALANCE SHEET

Fixed assets (held at cost of £8.7m less depreciation of £1.6m)

BRISTOL COMMUNITY ENERGY LIMITED  
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# BALANCE SHEET

Fixed assets (held at cost of £8.7m less depreciation of £1.6m)

## 10 Tangible assets

Group

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

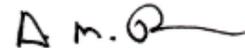
## BRISTOL COMMUNITY ENERGY LIMITED

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P Thompson  
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C J Speller  
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# LOSS FOR THE YEAR

Once interest costs are deducted, the net loss for the year was £297k, down from £386k in 2019/20.

## 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)
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Operating profit	3	166,669	145,702
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Loss before tax		<u>(296,890)</u>	<u>(385,516)</u>
Loss for the financial year		<u>(296,890)</u>	<u>(385,516)</u>
<b>Profit/(loss) attributable to:</b>			
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Losses are anticipated in the earlier years:

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Once interest costs are deducted, the net loss for the year was £297k, down from £386k in 2019/20.

Losses are anticipated in the earlier years:

- Costs of raising share capital are expensed

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

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# LOSS FOR THE YEAR

Once interest costs are deducted, the net loss for the year was £297k, down from £386k in 2019/20.

Losses are anticipated in the earlier years:

- Costs of raising share capital are expensed
- Assets are depreciated on a straight-line basis and BEC does not revalue its fixed assets

## 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
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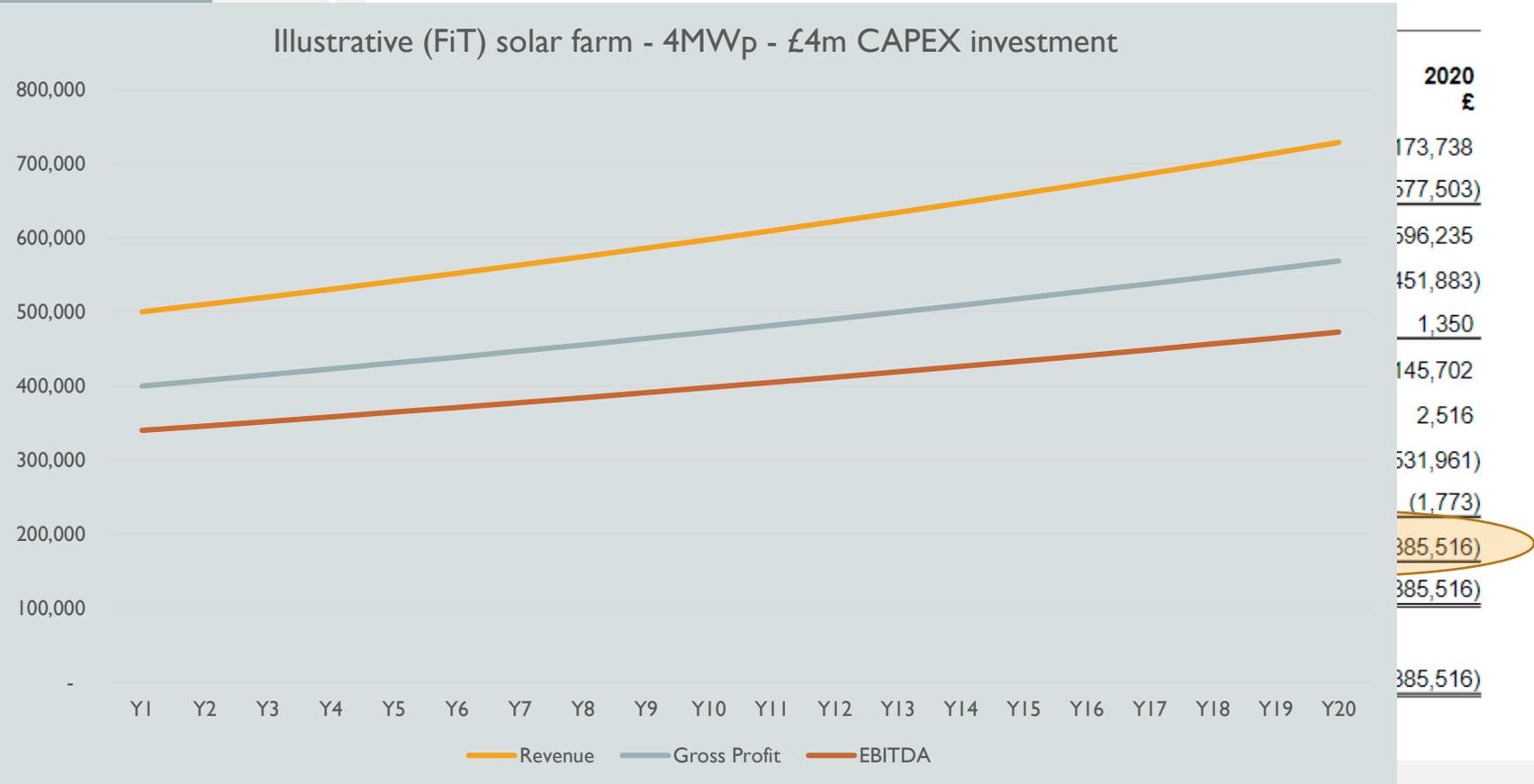
# LOSS FOR THE YEAR

Once interest costs are deducted, the net loss for the year was down from £386k in 2019/20

Losses are anticipated in the next few years:

- Costs of raising share capital are expensed
- Assets are depreciated on a straight-line basis and BEC will not revalue its fixed assets

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



# LOSS FOR THE YEAR

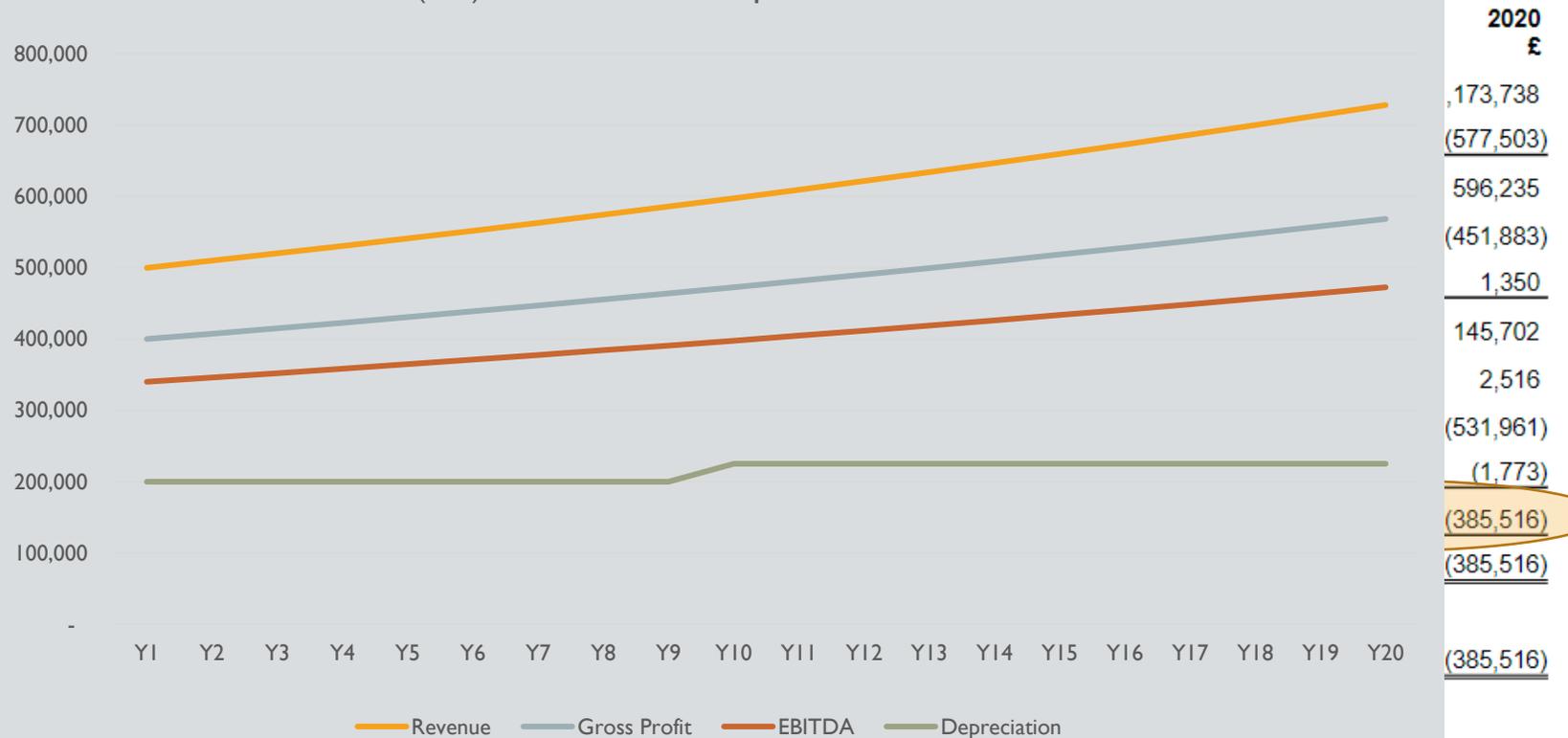
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Losses are anticipated in the early years:

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

Illustrative (FiT) solar farm - 4MWp - £4m CAPEX investment



# LOSS FOR THE YEAR

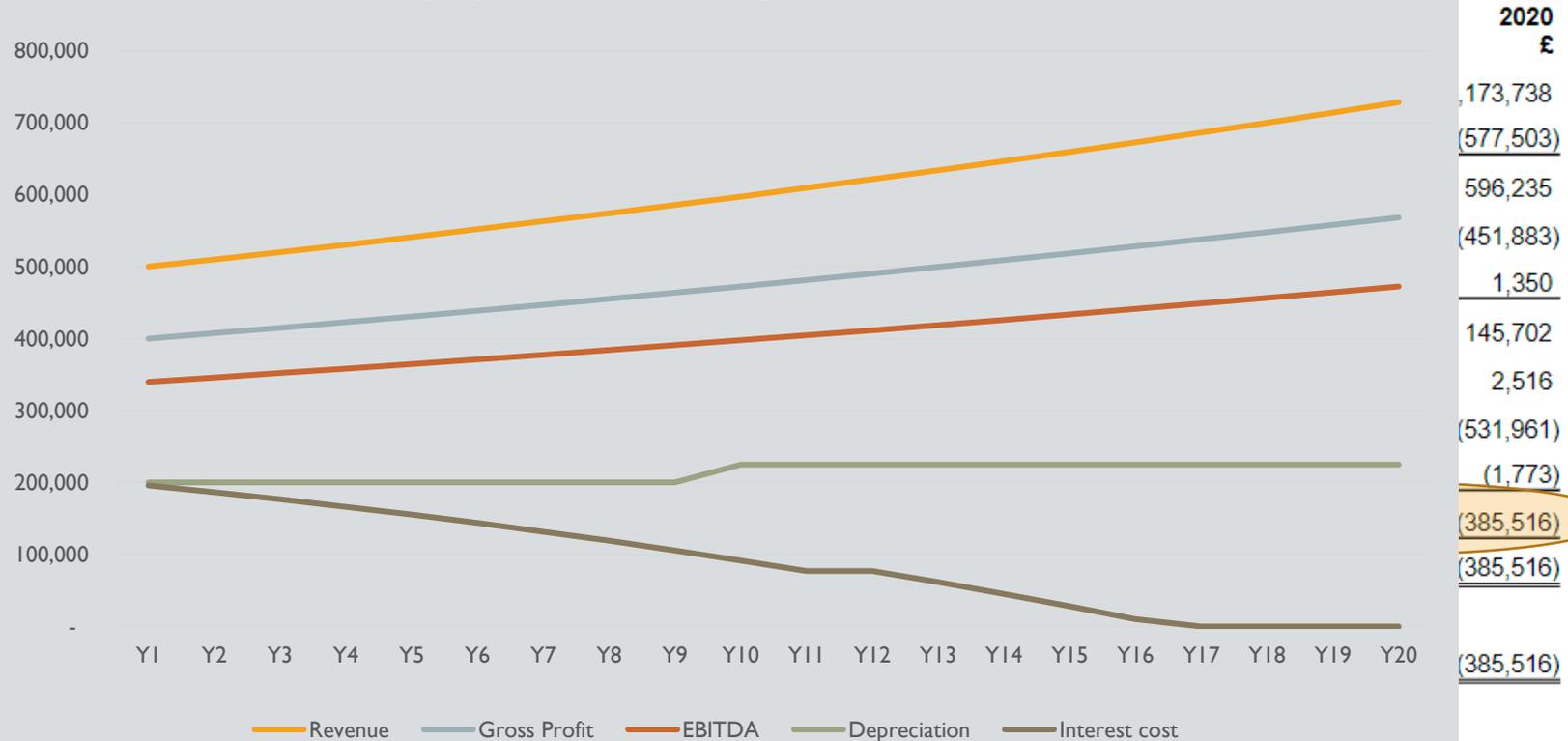
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Illustrative (FiT) solar farm - 4MWp - £4m CAPEX investment



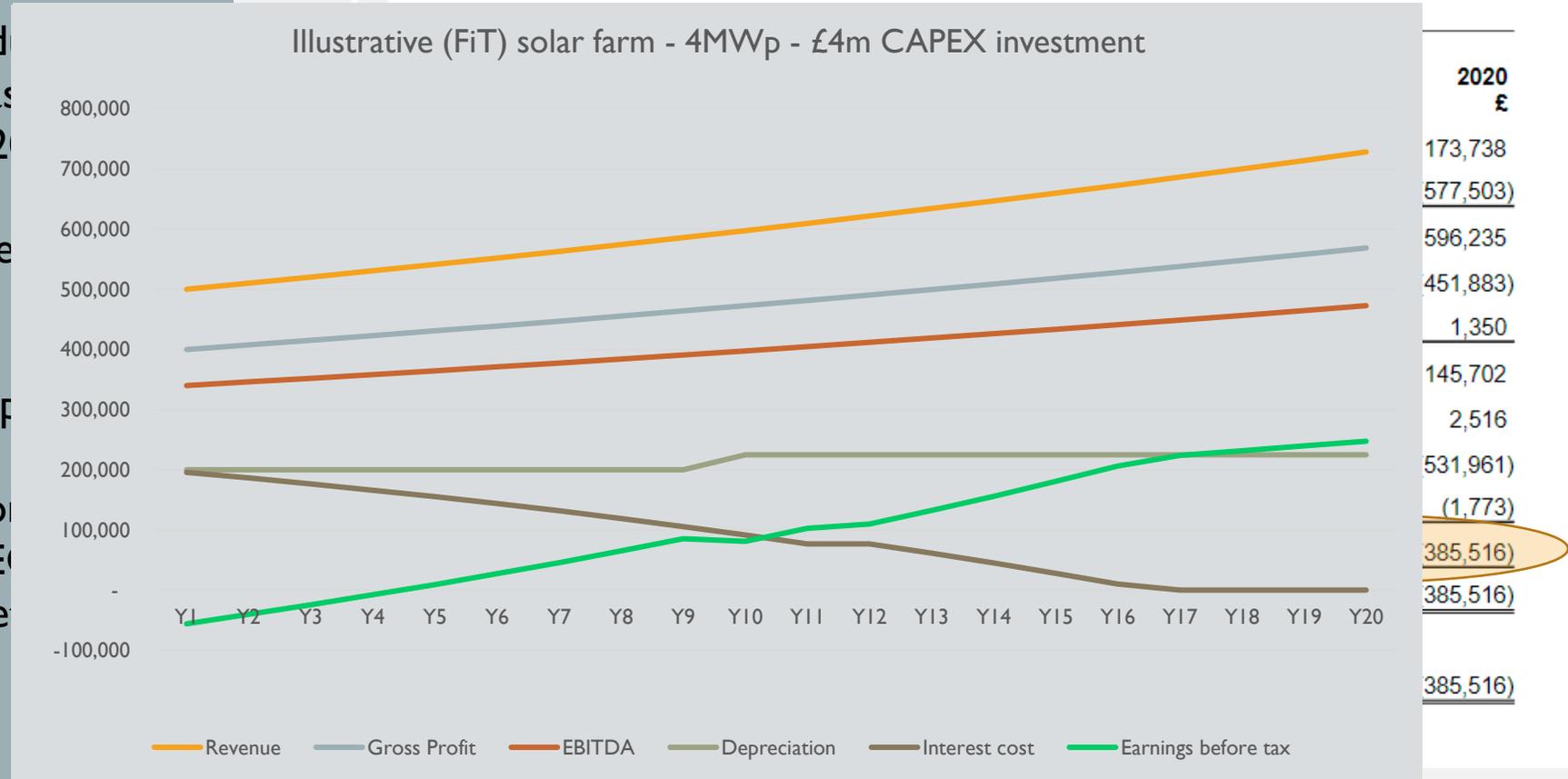
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## BRISTOL COMMUNITY ENERGY LIMITED CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2021



# SUMMARY





## LOOKING FORWARD

BEC's financial performance is and will continue to be affected by many, often interlinking, variables:

- Inflation
- Wholesale electricity prices
- Weather (irradiance)
- Raw material & construction costs
- Availability and cost of finance.



## LOOKING FORWARD

Reasons to be optimistic:

- BEC is set to capitalise from the recent notable rise in wholesale electricity prices



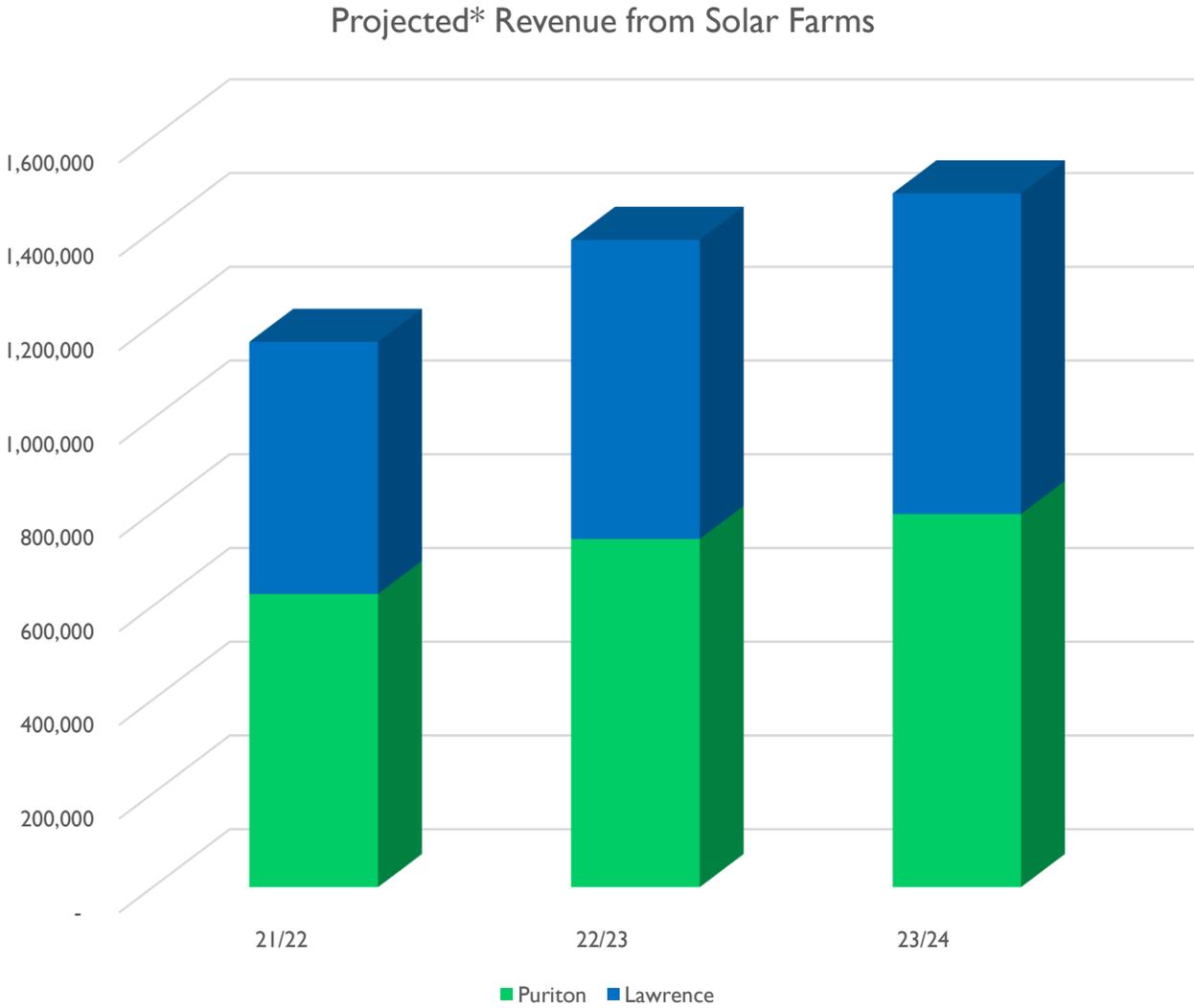
With Power Purchase Agreements (PPAs) now in place until 2023 for both solar farms and select rooftop solar PV systems, income projections in the short-term look strong.

## LOOKING FORWARD

to be optimistic:

- BEC is set to capitalise from the recent notable rise in wholesale electricity prices

# SOLAR FARM REVENUE PROJECTION



\* Figures are estimates only, based on prior period generation and export data, contracted PPA rates and including an allowance for panel degradation



## LOOKING FORWARD

Reasons to be optimistic:

- BEC is set to capitalise from the recent notable rise in wholesale electricity prices
- New commercial terms for O&M contracts have kicked in in 2021



## LOOKING FORWARD

Reasons to be optimistic:

- BEC is set to capitalise from the recent notable rise in wholesale electricity prices
- New commercial terms for O&M contracts have kicked in in 2021
- Our pipeline of project opportunities – more info in the Strategy Review

Thank you