

Company Registration number: IP031313

BRISTOL COMMUNITY ENERGY LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

BRISTOL COMMUNITY ENERGY LIMITED
CONTENTS

Company Information	1
Strategic Report	2 to 7
Directors' Report	8 to 9
Statement of Directors' Responsibilities	10
Independent Auditor's Report	11 to 14
Consolidated Profit and Loss Account	15
Consolidated Statement of Comprehensive Income	16
Consolidated Balance Sheet	17
Balance Sheet	18
Consolidated Statement of Changes in Equity	19
Statement of Changes in Equity	20
Notes to the Financial Statements	21 to 36
The following pages do not form part of the statutory financial statements:	
Non-statutory pages	37 to 42
Detailed Consolidated Profit and Loss Account	37
Detailed Company Profit and Loss Account	40

BRISTOL COMMUNITY ENERGY LIMITED
COMPANY INFORMATION

Chairman P Thompson

Directors A M O'Brien
A Lee
D Radice
C J Speller
B Adebajo
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 2022

The directors present their strategic report for the year ended 30 April 2022.

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

2021/2022 was a year of solid performance for BEC. We continued to navigate our way through the Covid-19 epidemic, swiftly followed by the emerging energy crisis. We increased our staff numbers, and made significant progress on our project development, collaborations and relationship-building. We also ran our eighth community share offer. This raised £1.3 million and brought the number of BEC members past 1500. In addition, we began to assess how we could boost BEC's funding through impact investment.

BRISTOL COMMUNITY ENERGY LIMITED
STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2022

Projects update

a) Netham Weir

We continued to develop our Netham Weir hydro project, and have now run tenders for the turbines and civils work. The submitted bids are higher than originally modelled, but this was not unexpected - last year we flagged the likely negative impact of Brexit and Covid-19 on construction costs. On the positive side, the likely sale price for any generated electricity has increased too, and we are currently assessing both sides of this financial see-saw whilst continuing to engage with the various stakeholders.

b) Rooftop PV

The year we saw a marked increase in interest in our schemes, with a number of potential host buildings approaching us rather than us making the first move. With our increased staff numbers our pipeline of projects is progressing well. We were also able to take advantage of an opportunity which arose at fairly short notice - the installation of a 1MW array on the roof of the second Bottle Yard film studios. Working with the landowner Bristol City Council we have maxed out the number of PV panels to over 2000, and believe this will be the UK's largest community-owned solar rooftop. The installation should be complete by the end of 2022.

c) Standalone battery storage project

BEC has entered into exclusivity with a project developer to invest in a Battery Energy Storage System.

d) Community microgrids

The 2 microgrids we have funded in Bristol and Bridport are both now well advanced. Over half the residents have now moved into the Water Lilies site and the first few residents are in at Hazelmead. It will take a year before the microgrids are fine-tuned and fully operational.

e) Microgrid Foundry

In 2019 BEC, along with partners CEPRO and Chelwood Community Energy, established the Microgrid Foundry. Its aim was to establish a replicable way of building net-zero residential housing at scale. Microgrids combine excellent energy efficiency with on-site renewables, energy storage and smart technology. Residents get most of their energy from on-site generation, topping up from the grid when needed, and exporting any excess energy to it. No fossil fuel is used on site.

BEC has a 49% stake in the Microgrid Foundry, and has since invested in the first two schemes to be developed using this approach - the above-mentioned sites in Bristol and Bridport.

The Microgrid Foundry approach has struck a chord, and new projects and partnerships are developing at speed. In September 2022 the Foundry was announced as part of a winning bid to the international Climate Smart Cities Challenge (CSCC). Launched by the UN and Sweden, CSCC aims to innovate on a number of climate and sustainability challenges which cities face, and combine the results to achieve multiple, large-scale, transformative outcomes. There are 4 cities acting as "system demonstrator" sites in the Challenge: Bogotá in Colombia, Curitiba in Brazil, Makindye Ssabagabo in Uganda, and Bristol in the UK. CSCC's ultimate aim is to mobilize over \$300 million to implement those demonstrators that are successful.

BRISTOL COMMUNITY ENERGY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2022

Each city has a different challenge theme, and Bristol's is to provide a financing and development model to build out affordable, zero carbon homes - very aligned to the Microgrid Foundry's mission. In September 2022 the winning consortiums for each city were announced:

- Green Routes - Bogotá
- Thriving Places - Bristol
- Curitiba Smart Neighbourhoods - Curitiba
- Green Community Cities - Makindye Ssabagabo

The Thriving Places team will work with Bristol City Council, who is providing suitable demonstrator sites. The full consortium is:

Edaroth-Atkins, Igloo Regeneration, Brighter Places, Nodon, Microgrid Foundry, Play Disrupt, Nature Youth Connection and Education, TRUUD, (Tackling the Root causes Upstream of Unhealthy Urban Development), VX Fiber, Oxford University, University of West of England, University of Bristol, the Met Office, Application Satellite Catapult.

More information is at: climatesmart.citieschallenge.org

Government and business

Government policy towards the renewables sector remained contradictory this year, and there is currently no specific government support for the community energy sector. In contrast, the business sector continues to ramp up its net-zero ambition and engagement, and we are developing significant relationships with a number of organisations.

Bristol City Council's City Leap procurement of joint-venture energy partner is also on track to complete this year, and should provide a significant boost to the city's net-zero implementation plans. BEC is part of a community consortium which has engaged the winning consortium (Ameresco and Vattenfall) on how community energy can be effectively integrated into this initiative, and we look forward to commencing work together on real projects in 2023.

BRISTOL COMMUNITY ENERGY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2022

The energy crisis

The current energy crisis has caused mayhem. In autumn 2021 UK energy prices - which are highly linked to the world-wide price of gas - had rocketed. This was due to a combination of factors, the main ones being a) countries across the world competing to buy limited gas supplies as their economies emerged from Covid; b) reduced output from nuclear and fossil fuel plants due to maintenance projects delayed by the pandemic.

The following spring the attack on Ukraine took the crisis to a whole new level, and has left governments scrabbling to find short and long-term fixes. It will not be easy, and it is distressing.

Tackling energy efficiency has to be a national priority, particularly for homes that are experiencing or are at risk of fuel poverty. It is therefore astonishing that in addressing the energy crisis the government largely ignores energy efficiency and focuses instead on offering new licences for oil and gas exploration in the North Sea. Renewable energy is currently multiple times cheaper than fossil fuels. We have plenty of it available around the UK, and it can be built out quicker than fossil fuel projects. This means renewables can simultaneously bring down energy prices and increase energy security. BEC, through its membership of Community Energy England, continues to lobby government to adopt a credible strategy in both financial and environmental terms.

Meanwhile, at a local level, BEC is working with other organisations to establish a framework for whole-house, whole street retrofit at a West of England scale. These include the West of England Combined Authority, Bankers without Boundaries, and the UK Infrastructure Bank. This is a longer-term project, but in the here and now we were proud to see the grants from this year's round of our Megawatt Community Energy Fund being used to develop local energy efficiency and carbon reduction schemes.

Future income

As a net exporter of electricity the energy crisis is affecting BEC differently to a typical energy user. Most of our electricity sales are from our two solar farms at Lawrence Weston and Puriton. At both sites we are locked into year-long contracts where we have agreed a fixed price. This means we have not seen an increase in revenue yet. Looking ahead however, the increase in energy prices has allowed us to negotiate contracts for later years with higher prices than the current contracts. This means our revenue will increase in the future.

BEC is a Community Benefit Society and we are administered by the Financial Conduct Authority (FCA). One of the rules the FCA imposes on us is that we cannot provide our investors with a higher rate of interest than we had originally promised them. Instead, we have to use any additional revenue to advance our primary aims. This means we will use any extra monies to develop more renewable energy / energy efficiency schemes and put extra money into community benefit payments. At this year's AGM we are submitting a resolution to provide extra funding for fuel poverty and energy advice support in Bristol. This is in addition to the Megawatt Community Energy grants and the funds that we give to Ambition Lawrence Weston each year.

We're also seeking out additional solar opportunities on community buildings, in order to offer indirect support to vulnerable families. 12 of our existing solar rooftop installations are on community-focussed buildings. These hubs offer a place for all members of the community to come together. The solar panels on these rooftops can offer community centres some protection from bill spikes, and allow these hubs to invest in their vital support services.

BRISTOL COMMUNITY ENERGY LIMITED
STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2022

Looking forward

We fully intend to ramp up our activity in the coming year, as the climate crisis demands. Increasing our staff numbers has enabled BEC to chase additional sources of funding, and in the past month BEC has been awarded a grant of £560,000 from WECA's Green Recovery Fund. This will be used to develop additional rooftop PV schemes.

The Microgrid Foundry has also recently won a £50,000 grant from Innovate UK's FastStart scheme.

Review of the financial year

Turnover

In 2021/22 BEC's turnover was again predominantly derived from our two ground-mounted solar farms. Consolidated turnover increased slightly to £1.26m, compared to £1.25m in 2020/21.

- Our Puriton farm produced 4,792,732 KWh of electricity - 105.7% of its forecast generation for the year.
- Our Lawrence Weston farm produced 4,069,096 KWh of electricity - 101.2% of its forecast generation for the year.
- Estimated solar roof hosts' combined savings on energy bills were £40,000.

Gross Profit

Gross profit increased by 3% year-on-year, rising from £696K to £717K.

Administrative Expenses

Administrative expenses (£366K) decreased sharply compared with 2020/21 (£538K). This is largely because there were none of the one-off financing fees that applied in the previous year.

Community Fund

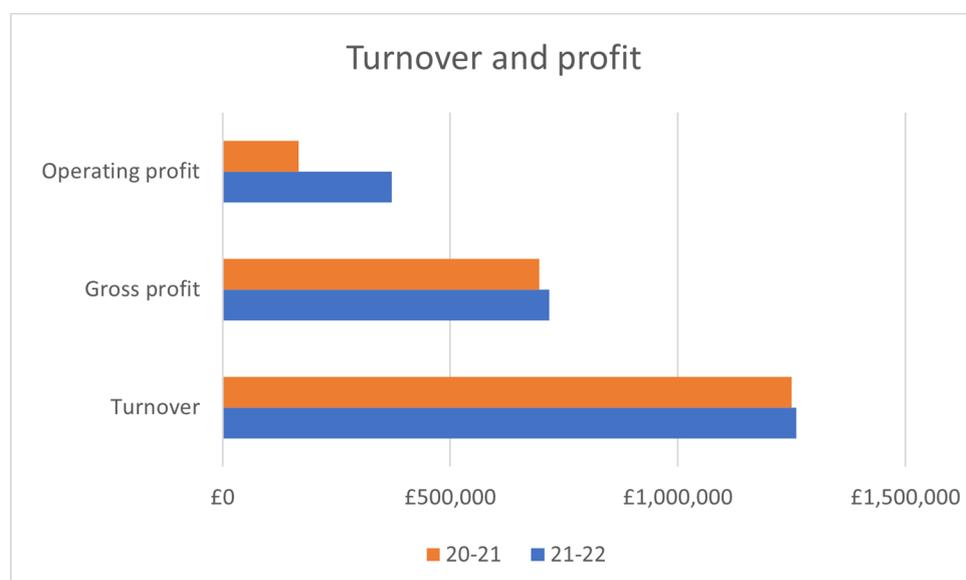
Once again we contributed £25,000 revenue from our energy assets into the Megawatt Community Energy Fund which we run with Low Carbon Gordano.

Alongside the Megawatt Fund, BEC also provided £9,211 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 £371k. This was a significant improvement on the previous year's operating profit of £167k. Once interest costs are deducted, the net loss for the year was £96k, down from £297k in 2020/21.

BRISTOL COMMUNITY ENERGY LIMITED
STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2022



Looking forward

BEC continues to balance the need to scale up to address the climate crisis with the investment required to make that scale-up happen. Our energy projects typically have a large upfront capital expenditure (capex) and then generate economic, environmental and social benefits over a long lifetime.

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:

- BEC has benefitted from the recent notable rise in wholesale electricity prices. With Power Purchase Agreements (PPA) now in place until 2025 for both solar farms and selected rooftop solar PV systems, income projections in the short-term look strong.
- The vast majority of BEC's debt has fixed interest while a good proportion of its current income is index-linked to inflation.
- A broader public acceptance of the urgency and scale of the climate problem is fostering an increasingly conducive environment for project opportunities, with significant capital flowing into renewables.

BEC is projected to generate a profit before tax for the year 2023/24. We will continue to combine ambition and agility with informed decision-making and a deep awareness of risks and sensitivities.

Approved by the Board on12/10/2022..... 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 2022

The directors present their report and the consolidated financial statements for the year ended 30 April 2022.

Director 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

A Lee

D Radice

C J Speller

B Adebajo

S Pyne

K Blacklaws

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

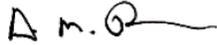
The future developments of the business are included within the strategic report.

BRISTOL COMMUNITY ENERGY LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2022

Important non adjusting events after the financial period

After the year end, Bristol Community Energy had application 2 of share offer 8 which raised a total of £479,351.

Approved by the Board on12/10/2022..... and signed on its behalf by:



.....
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 2022, 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 company's affairs as at 30 April 2022 and of its 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 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 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 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

Date:..... 13/10/2022

BRISTOL COMMUNITY ENERGY LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2022

	Note	2022 £	2021 £
Turnover		1,261,020	1,252,591
Cost of sales		<u>(543,720)</u>	<u>(556,886)</u>
Gross profit		717,300	695,705
Administrative expenses		(366,072)	(537,547)
Other operating income		<u>20,036</u>	<u>8,511</u>
Operating profit	3	371,264	166,669
Other interest receivable and similar income	4	28,305	704
Interest payable and similar charges	5	(495,657)	(463,487)
Exceptional item		<u>5</u>	<u>(776)</u>
Loss before tax		<u>(96,083)</u>	<u>(296,890)</u>
Loss for the financial year		<u>(96,083)</u>	<u>(296,890)</u>
Profit/(loss) attributable to:			
Owners of the company		<u>(96,083)</u>	<u>(296,890)</u>

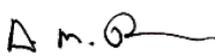
BRISTOL COMMUNITY ENERGY LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	£	£
Loss for the year	<u>(96,083)</u>	<u>(296,890)</u>
Total comprehensive income for the year	<u><u>(96,083)</u></u>	<u><u>(296,890)</u></u>
Total comprehensive income attributable to:		
Owners of the company	<u><u>(96,083)</u></u>	<u><u>(296,890)</u></u>

BRISTOL COMMUNITY ENERGY LIMITED
(REGISTRATION NUMBER: IP031313)
CONSOLIDATED BALANCE SHEET AS AT 30 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	9	1,475,916	1,540,089
Tangible assets	10	6,678,485	7,027,164
Investments	11	113,864	79,118
Other financial assets	12	-	34,741
		<u>8,268,265</u>	<u>8,681,112</u>
Current assets			
Stocks	13	177,536	84,147
Debtors: amounts falling due within one year	14	563,703	513,861
Debtors: amounts falling due within one year		1,007,688	-
Cash at bank and in hand		<u>1,758,863</u>	<u>2,251,839</u>
	14	3,507,790	2,849,847
Creditors: Amounts falling due within one year	16	<u>(2,952,280)</u>	<u>(3,256,457)</u>
Net current assets/(liabilities)		<u>555,510</u>	<u>(406,610)</u>
Total assets less current liabilities		8,823,775	8,274,502
Creditors: Amounts falling due after more than one year	16	<u>(5,566,695)</u>	<u>(5,667,675)</u>
Net assets		<u>3,257,080</u>	<u>2,606,827</u>
Capital and reserves			
Called up share capital		4,852,366	4,106,030
Profit and loss account		<u>(1,595,286)</u>	<u>(1,499,203)</u>
Equity attributable to owners of the company		<u>3,257,080</u>	<u>2,606,827</u>
Shareholders' funds		<u>3,257,080</u>	<u>2,606,827</u>

Approved and authorised by the Board on 12/10/2022 and signed on its behalf by:


.....
A M O'Brien
Company secretary and director


.....
P Thompson
Chairman

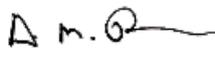

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C J Speller
Director

BRISTOL COMMUNITY ENERGY LIMITED
(REGISTRATION NUMBER: IP031313)
BALANCE SHEET AS AT 30 APRIL 2022

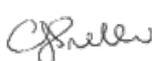
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	511,058	537,576
Investments	11	1,849,017	1,814,276
Other financial assets	12	<u>-</u>	<u>34,741</u>
		<u>2,360,075</u>	<u>2,386,593</u>
Current assets			
Stocks	13	2,881	84,147
Debtors: amounts falling due within one year	14	2,097,318	1,895,210
Debtors: amounts falling due within one year		1,007,688	-
Cash at bank and in hand		<u>1,409,399</u>	<u>1,822,046</u>
	14	4,517,286	3,801,403
Creditors: Amounts falling due within one year	16	<u>(2,809,265)</u>	<u>(2,879,057)</u>
Net current assets		<u>1,708,021</u>	<u>922,346</u>
Total assets less current liabilities		4,068,096	3,308,939
Creditors: Amounts falling due after more than one year	16	<u>(131,627)</u>	<u>(100,000)</u>
Net assets		<u>3,936,469</u>	<u>3,208,939</u>
Capital and reserves			
Called up share capital		4,852,365	4,106,030
Profit and loss account		<u>(915,896)</u>	<u>(897,091)</u>
Shareholders' funds		<u>3,936,469</u>	<u>3,208,939</u>

The company made a loss after tax for the financial year of £18,805 (2021 - loss of £195,679).

Approved and authorised by the Board on12/10/2022..... 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 2022

	Ordinary share capital £	Profit and loss reserve £	Total £	Total equity £
At 1 May 2021	4,106,030	(1,499,203)	2,606,827	2,606,827
Movement in year:				
Loss for the year	-	(96,083)	(96,083)	(96,083)
Total comprehensive income	-	(96,083)	(96,083)	(96,083)
New share capital subscribed	815,486	-	815,486	815,486
Other share capital movements	(69,150)	-	(69,150)	(69,150)
Total movement for the year	746,336	(96,083)	650,253	650,253
At 30 April 2022	4,852,366	(1,595,286)	3,257,080	3,257,080
	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

BRISTOL COMMUNITY ENERGY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2022

	Ordinary share capital £	Profit and loss reserve £	Total £
At 1 May 2021	<u>4,106,030</u>	<u>(897,091)</u>	<u>3,208,939</u>
Movement in year:			
Loss for the year	-	<u>(18,805)</u>	<u>(18,805)</u>
Total comprehensive income	-	<u>(18,805)</u>	<u>(18,805)</u>
New share capital subscribed	815,485	-	815,485
Other share capital movements	<u>(69,150)</u>	<u>-</u>	<u>(69,150)</u>
	<u>746,335</u>	<u>(18,805)</u>	<u>727,530</u>
At 30 April 2022	<u><u>4,852,365</u></u>	<u><u>(915,896)</u></u>	<u><u>3,936,469</u></u>
	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	-	<u>(195,679)</u>	<u>(195,679)</u>
Total comprehensive income	-	<u>(195,679)</u>	<u>(195,679)</u>
New share capital subscribed	2,075,906	-	2,075,906
Other share capital movements	<u>(16,500)</u>	<u>-</u>	<u>(16,500)</u>
	<u>2,059,406</u>	<u>(195,679)</u>	<u>1,863,727</u>
At 30 April 2021	<u><u>4,106,030</u></u>	<u><u>(897,091)</u></u>	<u><u>3,208,939</u></u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

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 2022.

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

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, and having negotiated beneficial power purchase agreements with suppliers for the coming years, 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 2022

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 2022

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 2022

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):

	2022	2021
	£	£
Depreciation expense	351,524	351,789
Amortisation expense	64,173	64,173
Profit on disposal of property, plant and equipment	<u>(3,260)</u>	<u>-</u>

4 Other interest receivable and similar income

	2022	2021
	£	£
Interest income on bank deposits	207	704
Other finance income	<u>28,098</u>	<u>-</u>
	<u><u>28,305</u></u>	<u><u>704</u></u>

5 Interest payable and similar expenses

	2022	2021
	£	£
Interest on bank overdrafts and borrowings	232,933	255,568
Interest expense on other finance liabilities	<u>262,724</u>	<u>207,919</u>
	<u><u>495,657</u></u>	<u><u>463,487</u></u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

6 Staff costs

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

	2022	2021
	£	£
Wages and salaries	121,408	107,123
Social security costs	6,041	5,779
Pension costs, defined contribution scheme	4,365	4,061
Other employee expense	879	211
	<u>132,693</u>	<u>117,174</u>

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

	2022	2021
	No.	No.
Administration and support	<u>10</u>	<u>10</u>

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	56,477	55,643
Contributions paid to money purchase schemes	2,198	2,164
	<u>58,675</u>	<u>57,807</u>

8 Auditors' remuneration

	2022	2021
	£	£
Audit of these financial statements	<u>12,000</u>	<u>10,020</u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

9 Intangible assets

Group

	Goodwill £	Total £
Cost or valuation		
At 1 May 2021	<u>1,732,608</u>	<u>1,732,608</u>
At 30 April 2022	<u>1,732,608</u>	<u>1,732,608</u>
Amortisation		
At 1 May 2021	192,519	192,519
Amortisation charge	<u>64,173</u>	<u>64,173</u>
At 30 April 2022	<u>256,692</u>	<u>256,692</u>
Carrying amount		
At 30 April 2022	<u>1,475,916</u>	<u>1,475,916</u>
At 30 April 2021	<u>1,540,089</u>	<u>1,540,089</u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

10 Tangible assets

Group

	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 May 2021	1,443	8,676,545	8,677,988
Additions	1,258	3,928	5,186
Disposals	-	(1,673)	(1,673)
	<u>2,701</u>	<u>8,678,800</u>	<u>8,681,501</u>
At 30 April 2022	<u>2,701</u>	<u>8,678,800</u>	<u>8,681,501</u>
Depreciation			
At 1 May 2021	1,443	1,649,381	1,650,824
Charge for the year	93	351,431	351,524
Eliminated on disposal	-	668	668
	<u>1,536</u>	<u>2,001,480</u>	<u>2,003,016</u>
At 30 April 2022	<u>1,536</u>	<u>2,001,480</u>	<u>2,003,016</u>
Carrying amount			
At 30 April 2022	<u>1,165</u>	<u>6,677,320</u>	<u>6,678,485</u>
At 30 April 2021	<u>-</u>	<u>7,027,164</u>	<u>7,027,164</u>

Company

	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 May 2021	1,443	645,211	646,654
Additions	1,258	3,928	5,186
Disposals	-	(1,673)	(1,673)
	<u>2,701</u>	<u>647,466</u>	<u>650,167</u>
At 30 April 2022	<u>2,701</u>	<u>647,466</u>	<u>650,167</u>
Depreciation			
At 1 May 2021	1,443	107,635	109,078
Charge for the year	93	29,270	29,363
Eliminated on disposal	-	668	668
	<u>1,536</u>	<u>137,573</u>	<u>139,109</u>
At 30 April 2022	<u>1,536</u>	<u>137,573</u>	<u>139,109</u>
Carrying amount			
At 30 April 2022	<u>1,165</u>	<u>509,893</u>	<u>511,058</u>
At 30 April 2021	<u>-</u>	<u>537,576</u>	<u>537,576</u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

11 Investments

Group

Details of undertakings

Associates	£
Cost	
At 1 May 2021	113,859
Revaluation	<u>5</u>
At 30 April 2022	<u>113,864</u>
Provision	
Carrying amount	
At 30 April 2022	<u><u>113,864</u></u>
At 30 April 2021	<u><u>79,118</u></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	
			2022	2021
Associates				
Microgrid Foundry Ltd		Ordinary	49%	49%

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

Company	2022	2021
	£	£
Investments in subsidiaries	1,732,610	1,732,610
Investments in associates	<u>116,407</u>	<u>81,666</u>
	<u><u>1,849,017</u></u>	<u><u>1,814,276</u></u>
 Subsidiaries		£
Cost or valuation		
At 1 May 2021		<u>1,732,610</u>
At 30 April 2022		<u>1,732,610</u>
Carrying amount		
At 30 April 2022		<u><u>1,732,610</u></u>
At 30 April 2021		<u><u>1,732,610</u></u>
 Associates		£
Cost		
At 1 May 2021		<u>116,407</u>
At 30 April 2022		<u>116,407</u>
Carrying amount		
At 30 April 2022		<u><u>116,407</u></u>
At 30 April 2021		<u><u>81,666</u></u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

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	
			2022	2021
Subsidiary undertakings				
SSB Puriton C.I.C		Ordinary	100%	100%
Severn Community Energy One C.I.C		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.

12 Other financial assets

	2022 £	Group 2021 £	2022 £	Company 2021 £
Non-current financial assets				
Financial assets at cost less impairment	-	34,741	-	34,741

13 Stocks

	2022 £	Group 2021 £	2022 £	Company 2021 £
Work in progress	177,536	84,147	2,881	84,147

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

14 Debtors

	Note	2022 £	Group 2021 £	2022 £	Company 2021 £
Trade debtors		129,988	8,931	74,228	8,931
Amounts owed by related parties	21	1,007,688	247,688	1,007,688	247,688
Amounts owed by group undertakings		-	-	1,955,024	1,622,206
Other debtors		38,531	-	-	-
Prepayments		347,245	257,242	22,577	16,385
Accrued income		47,939	-	45,489	-
		<u>1,571,391</u>	<u>513,861</u>	<u>3,105,006</u>	<u>1,895,210</u>
Less non-current portion		<u>(1,007,688)</u>	<u>-</u>	<u>(1,007,688)</u>	<u>-</u>
Total current trade and other debtors		<u>563,703</u>	<u>513,861</u>	<u>2,097,318</u>	<u>1,895,210</u>

15 Cash and cash equivalents

	2022 £	Group 2021 £	2022 £	Company 2021 £
Cash at bank	<u>1,758,863</u>	<u>2,251,839</u>	<u>1,409,399</u>	<u>1,822,046</u>

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

16 Creditors

	Note	2022 £	Group 2021 £	2022 £	Company 2021 £
Due within one year					
Loans and borrowings	18	2,622,065	3,067,014	2,622,065	2,805,218
Trade creditors		45,306	31,692	16,094	4,164
Social security and other taxes		3,066	10,952	22,813	2,141
Other creditors		81,054	22,080	31,798	22,080
Accrued expenses		200,782	124,712	116,488	45,447
Corporation tax		7	7	7	7
		<u>2,952,280</u>	<u>3,256,457</u>	<u>2,809,265</u>	<u>2,879,057</u>
Due after one year					
Loans and borrowings	18	<u>5,566,695</u>	<u>5,667,675</u>	<u>131,627</u>	<u>100,000</u>

17 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £4,365 (2021 - £4,061).

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

18 Loans and borrowings

	2022 £	Group 2021 £	2022 £	Company 2021 £
Current loans and borrowings				
Bank borrowings	26,907	275,056	26,907	13,260
Other borrowings	<u>2,595,158</u>	<u>2,791,958</u>	<u>2,595,158</u>	<u>2,791,958</u>
	<u>2,622,065</u>	<u>3,067,014</u>	<u>2,622,065</u>	<u>2,805,218</u>

	2022 £	Group 2021 £	2022 £	Company 2021 £
Non-current loans and borrowings				
Bank borrowings	<u>5,566,695</u>	<u>5,667,675</u>	<u>131,627</u>	<u>100,000</u>

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 £1,886,400 (2021 - £2,047,400).

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 708,758 (2021 - £744,558).

Other loan 1 is denominated in sterling with a nominal interest rate of 6% and repayable in instalments. The balance at the year end is £13,260 (2021 - £13,260).

Other loan 2 is denominated in sterling with a nominal interest rate of 4% and repayable in instalments. The balance at the year end is £100,000 (2021 - £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 is £45,274 (2021 - £50,000).

Bank loan 2 is denominated in sterling with a nominal interest rate of 3.5 - 4.275% and repayable in instalments. The balance at the year end is £2,087,088 (2021 - £2,195,606).

Bank loan 3 is denominated in sterling with a nominal interest rate of 3.245 - 5.1% and repayable in instalments. The balance at the year end is £718,549 (2021 - £851,187).

Bank loan 4 is denominated in sterling with a nominal interest rate of 4% and repayable in instalments. The balance at the year end is £2,629,431 (2021 - £2,782,678).

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

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

19 Commitments

Group

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £2,141,052 (2021 - £2,206,040).

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

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

20 Financial guarantee 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 2022, subsidiary bank borrowing guaranteed by the company amounts to £5,435,068 (2021 - £5,829,471).

The amount of the financial guarantee contract is £5,435,068.

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 £387,688 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 £387,688 (2021 - £247,688).

BRISTOL COMMUNITY ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

Hazelmead Community Energy Limited

During the year, a loan of £620,000 was made to Hazelmead 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 Hazelmead Community Energy was £620,000 (2021 - £nil).

22 Non adjusting events after the financial period

After the year end, Bristol Community Energy had application 2 of share offer 8 which raised a total of £479,351.

BRISTOL COMMUNITY ENERGY LIMITED
DETAILED CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	£	£
Turnover	1,261,020	1,252,591
Cost of sales	<u>(543,720)</u>	<u>(556,886)</u>
Gross profit	<u>717,300</u>	<u>695,705</u>
Gross profit (%)	56.88%	55.54%
Administrative expenses		
Employment costs	(132,693)	(117,174)
Establishment costs	(15,793)	(7,667)
General administrative expenses	(147,258)	(332,216)
Finance charges	(6,155)	(16,317)
Depreciation costs	<u>(64,173)</u>	<u>(64,173)</u>
	(366,072)	(537,547)
Other operating income	<u>20,036</u>	<u>8,511</u>
Operating profit	<u>371,264</u>	<u>166,669</u>
Other interest receivable and similar income	28,305	704
Share of associate	5	(776)
Interest payable and similar expenses	<u>(495,657)</u>	<u>(463,487)</u>
	<u>(467,347)</u>	<u>(463,559)</u>
Loss before tax	<u><u>(96,083)</u></u>	<u><u>(296,890)</u></u>

BRISTOL COMMUNITY ENERGY LIMITED
DETAILED CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	£	£
Turnover		
Feed-in tariff income	731,632	721,347
Export income	526,388	519,691
Other revenue	3,000	11,553
	<u>1,261,020</u>	<u>1,252,591</u>
Cost of sales		
Opening work in progress	(84,147)	(81,577)
Purchases	-	(2,570)
Direct costs	(195,718)	(116,816)
Closing work in progress	177,536	84,147
Rent	(47,663)	(49,265)
Rates	(21,582)	(21,582)
Insurance	(14,285)	(16,073)
Repairs and maintenance	(9,597)	(1,361)
Depreciation of plant and machinery	(351,524)	(351,789)
(Profit)/loss on disposal of tangible fixed assets	3,260	-
	<u>(543,720)</u>	<u>(556,886)</u>
Employment costs		
Wages and salaries (excluding directors)	(64,931)	(51,480)
Staff NIC (Employers)	(654)	(510)
Directors remuneration	(56,477)	(55,643)
Directors NIC (Employers)	(5,387)	(5,269)
Staff pensions (Defined contribution)	(2,167)	(1,897)
Directors pensions (Defined contribution)	(2,198)	(2,164)
Staff training	(879)	(211)
	<u>(132,693)</u>	<u>(117,174)</u>
Establishment costs		
Rent	(5,355)	(2,735)
Rates	(5,882)	-
Insurance	(3,916)	(3,202)
Equipment repairs and renewals	(640)	(1,730)
	<u>(15,793)</u>	<u>(7,667)</u>
General administrative expenses		
Telephone and fax	(713)	(353)
Office expenses	(146)	(329)
Computer software and maintenance costs	(987)	(1,970)
Printing, postage and stationery	1,523	(922)

BRISTOL COMMUNITY ENERGY LIMITED
DETAILED CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	£	£
Trade subscriptions	(3,450)	(9,909)
Sundry expenses	(49,662)	(47,157)
Management charges payable	(2,001)	-
Travel and subsistence	(374)	(8)
Advertising	-	(29,380)
Accountancy fees	(16,371)	(13,036)
Auditor's remuneration - The audit of the company's annual accounts	(12,000)	(10,020)
Legal and professional fees	<u>(63,077)</u>	<u>(219,132)</u>
	<u>(147,258)</u>	<u>(332,216)</u>
Finance charges		
Bank charges	<u>(6,155)</u>	<u>(16,317)</u>
Depreciation costs		
Amortisation of goodwill	<u>(64,173)</u>	<u>(64,173)</u>
Other operating income		
Other operating income	<u>20,036</u>	<u>8,511</u>
Other interest receivable and similar income		
Bank interest receivable	207	704
Other interest receivable	<u>28,098</u>	<u>-</u>
	<u>28,305</u>	<u>704</u>
Interest payable and similar expenses		
Bank interest payable	(627)	-
Bank loan interest payable	(232,306)	(255,568)
Other loan interest	(129,723)	(74,097)
Bond interest payable	<u>(133,001)</u>	<u>(133,822)</u>
	<u>(495,657)</u>	<u>(463,487)</u>

BRISTOL COMMUNITY ENERGY LIMITED
DETAILED COMPANY PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	£	£
Turnover	92,998	71,014
Cost of sales	<u>(28,617)</u>	<u>(37,996)</u>
Gross profit	<u>64,381</u>	<u>33,018</u>
Gross profit (%)	69.23%	46.5%
Administrative expenses		
Employment costs	(132,693)	(117,174)
Establishment costs	(15,793)	(7,667)
General administrative expenses	(78,805)	(153,741)
Finance charges	<u>(197)</u>	<u>(224)</u>
	(227,488)	(278,806)
Other operating income (analysed below)	<u>283,283</u>	<u>162,067</u>
Operating profit/(loss)	<u>120,176</u>	<u>(83,721)</u>
Other interest receivable and similar income	127,231	99,126
Interest payable and similar expenses	<u>(266,212)</u>	<u>(211,084)</u>
	<u>(138,981)</u>	<u>(111,958)</u>
Loss before tax	<u><u>(18,805)</u></u>	<u><u>(195,679)</u></u>

BRISTOL COMMUNITY ENERGY LIMITED
DETAILED COMPANY PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	£	£
Turnover		
Feed-in tariff income	87,550	65,748
Export income	5,448	5,266
	<u>92,998</u>	<u>71,014</u>
Cost of sales		
Opening work in progress	(84,147)	(81,577)
Purchases	-	(2,570)
Direct costs	80,679	(4,610)
Closing work in progress	2,881	84,147
Insurance	(1,927)	(3,758)
Depreciation of plant and machinery	(29,363)	(29,628)
(Profit)/loss on disposal of tangible fixed assets	3,260	-
	<u>(28,617)</u>	<u>(37,996)</u>
Employment costs		
Wages and salaries (excluding directors)	(64,931)	(51,480)
Staff NIC (Employers)	(654)	(510)
Directors remuneration	(56,477)	(55,643)
Directors NIC (Employers)	(5,387)	(5,269)
Staff pensions (Defined contribution)	(2,167)	(1,897)
Directors pensions (Defined contribution)	(2,198)	(2,164)
Staff training	(879)	(211)
	<u>(132,693)</u>	<u>(117,174)</u>
Establishment costs		
Rent	(5,355)	(2,735)
Rates	(5,882)	-
Insurance	(3,916)	(3,202)
Equipment repairs and renewals	(640)	(1,730)
	<u>(15,793)</u>	<u>(7,667)</u>
General administrative expenses		
Telephone and fax	(713)	(353)
Office expenses	(146)	(329)
Computer software and maintenance costs	(915)	(1,970)
Printing, postage and stationery	1,523	(922)
Trade subscriptions	(3,450)	(9,909)
Sundry expenses	(30,894)	(28,710)
Management charges payable	(2,001)	-
Travel and subsistence	(374)	(8)

BRISTOL COMMUNITY ENERGY LIMITED
DETAILED COMPANY PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2022

	2022	2021
	£	£
Advertising	-	(29,380)
Accountancy fees	(11,484)	(13,036)
Auditor's remuneration - The audit of the company's annual accounts	(5,270)	(3,715)
Management fees	(5,952)	(5,952)
Legal and professional fees	<u>(19,129)</u>	<u>(59,457)</u>
	<u>(78,805)</u>	<u>(153,741)</u>
Finance charges		
Bank charges	<u>(197)</u>	<u>(224)</u>
Other operating income		
Other operating income	132,503	8,511
Management charges receivable	<u>150,780</u>	<u>153,556</u>
	<u>283,283</u>	<u>162,067</u>
Other interest receivable and similar income		
Interest from subsidiaries	99,123	99,126
Bank interest receivable	10	-
Other interest receivable	<u>28,098</u>	<u>-</u>
	<u>127,231</u>	<u>99,126</u>
Interest payable and similar expenses		
Bank interest payable	(627)	-
Bank loan interest payable	(2,861)	(3,165)
Other loan interest	(129,723)	(74,097)
Bond interest payable	<u>(133,001)</u>	<u>(133,822)</u>
	<u>(266,212)</u>	<u>(211,084)</u>