
BATH AND WEST COMMUNITY ENERGY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

BATH AND WEST COMMUNITY ENERGY LIMITED

SOCIETY INFORMATION

Directors	P J Capener J Stephenson C Crookall - Fallon (appointed 12 September 2020) P Harvey J Orchard P M R Penkman B Rhys Jones R Atkinson S Bedford J S Bateman (resigned 12 September 2020) J P Kenna (resigned 12 September 2020)
Company secretary	Community Owned Asset Management Ltd (trading as Bright Renewables)
Registered number	30960R
Registered office	The Guild High Street Bath BA1 5EB
Independent auditors	The Alanbrookes Group Ltd 24 Glove Factory Studios Holt Wiltshire BA14 6RL

BATH AND WEST COMMUNITY ENERGY LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS' REPORT

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 Companies Act 2006. 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.

Principal activity

The principal activities of Bath and West Community Energy (BWCE) Ltd include the development, financing and operation of community solar PV, wind and hydro projects and the delivery of low carbon services, working for the benefit of the community.

Directors of the group

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

P J Capener
J Stephenson
C Crookall - Fallon (appointed 12 September 2020)
P Harvey
J Orchard
P M R Penkman
B Rhys Jones
R Atkinson
S Bedford
J S Bateman (resigned 12 September 2020)
J P Kenna (resigned 12 September 2020)

BATH AND WEST COMMUNITY ENERGY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

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.

Auditors

The auditors, The Alanbrookes Group Ltd, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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.

Peter Capener

J. Stephenson

P J Capener
Director

J Stephenson
Director

Date: 17 August 2021

Date: 17 August 2021

Ania Vercellotti

Community Owned Asset Management Ltd
Secretary

Date: 17 August 2021

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

BWCE Board Report 2020-2021

Principal Activities

The principal activities of Bath & West Community Energy (BWCE) Ltd include the development, financing and operation of community solar PV, wind and hydro projects and the delivery of low carbon services, working for the benefit of the community.

Brief Overview of the Year

During the year we:

- Increased the pipeline of new subsidy free solar PV, currently under development, to over 15MW, requiring in total nearly £8 million of capital investment. This would more than double our current renewables capacity if all this pipeline proceeded through to installation.
- Entered discussions with commercial developers around the potential community purchase of a further 20 – 25 MW of new local solar.
- Raised over £400,000 for investment in new community renewables projects through our open share offer.
- Started work on updating our community business plan out to 2025, to be presented at our next AGM.
- Completed our Solar Streets project (domestic solar PV, battery storage and demand management) and delivered an initial trial of the Flex Community project (using smart technology to minimise electricity use, particularly during times of peak demand).
- Laid the foundations for expanding the Flex Community project beyond electric hot water heating to include the use of heat pumps and the electric vehicle charging.
- Secured funding from the EU to grow and extend the Flex Community project over three years.
- Secured funding from the Rural Community Energy Fund to carry out feasibility studies for (a) three ground mounted community solar arrays in Chew Stoke and Compton Dando and (b) the potential for a community owned electric vehicle charging network powered by solar PV.
- Delivered a range of successful webinars on heat pumps, flexibility and demand management, wind energy.
- Continued to expand our work with parish councils, particularly with Chew Stoke, Compton Dando, Freshford and Pensford.
- Carried out community surveys demonstrating the very strong local support that exists for community owned solar and wind energy projects.
- Engaged with national policy through government consultations and independent lobbying activities and contributed on the board of Community Energy England and through central government advisory groups.

Renewable Energy Assets

The total capacity of our project portfolio is 12.35MW of solar PV, plus one small hydro scheme. During the year our projects generated over 12,900MWh, enough electricity to meet the equivalent annual electricity demand from nearly 4,200 typical UK homes (1) and reduce carbon dioxide

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

emissions by the equivalent of the carbon footprint of nearly 1,000 B&NES residents (2).

Sunshine levels on average across the year were above average with an exceptional April and May summer months, offset by below target performance in eight of the remaining 10 months.

Development of new renewable energy projects has expanded further in the year with significant progress around a number of small ground mounted solar arrays and roof top schemes.

Low Carbon Services

We have been testing the role we can play as a community enterprise in supporting 'Demand Side Response', or the ability of electricity consumers to shift electricity demand away from peak hours when supply is at its most carbon intensive and expensive. This is going to be increasingly important as electricity demand goes up with the rapid increase in electric vehicles and the electrification of space heating. If we are to fully decarbonise the electricity system, then our electricity demand will need to be much more flexible.

During the year we completed our Solar Streets project, demonstrating the potential for reducing peak electricity demand by up to 20%, through the use of solar PV and battery storage and behavioural change. The project also demonstrated the level of further cost reduction required to make domestic solar and battery storage viable for community ownership.

In addition, our Flex Community project has developed significantly, completing an initial test of the system and securing EU funding to expand the project to work with an extra 100 households across three years. Initial results are promising, but there is a long way to go before we will be able to determine whether we can develop a viable community business model to replicate the service beyond the scope of the grant funding.

By the end of the year, we were close to completing a feasibility study that assessed around 20 sites in the Bradford on Avon area for community charging of electric vehicles, powered in part by on-site solar PV. We think around 10-15 of these sites might be viable, but further development work will be required to test this. We also think there is the potential for community car clubs to help minimise car ownership and provide consistent demand for the community chargepoints.

Community Engagement

In the absence of face-to-face outreach work we have focussed on running a series of online webinars and meetings on a range of community energy issues. We have also been able to increase the work we have been doing with parish councils, that has in turn helped us increase the number of community renewables projects under development.

As agreed at the 2020 AGM, £40,000 was allocated to the community fund and so far £36,300 has been paid out. For information on the excellent range of community projects supported through last year's community fund contribution, see <https://www.bwce.coop/funded-projects-2021/>

(1) Assumes 3,100 kWh per year consumed by a typical home without electric storage heaters. From Ofgem <https://www.ofgem.gov.uk/gas/retail-market/monitoring-data-and-statistics/typical-domestic-consumption-values>

(2) Assumes 3.5 tonnes CO₂ emissions/capita for residents in Bath & North East Somerset. For comparison Wiltshire is 4.8 tonnes CO₂ emissions/capita and South Glos 4 tonnes/capita. From BEIS. <https://www.gov.uk/government/statistics/uk-local-authority-and-regional-carbon-dioxide-emissions-national-statistics-2005-to-2019>

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Impact of Covid 19 and lockdown

The pandemic has had some impact on the operation of our renewables projects. Our operations and maintenance contractors quickly implemented procedures to minimise operational impact. This has been particularly effective at the larger ground mounted solar arrays, though the supply of replacement parts has at times been a problem.

However, it has been more difficult to deal with technical problems arising on our building connected systems, with access, particularly at schools, clearly being an issue at times. Across the portfolio this has had a small impact on overall performance.

Lockdown has had a more significant impact on the Flex Community project, creating project delays in terms of the installation of equipment in participant's homes. This has had a knock on impact on the level of grant funding that could be drawn down during the year on the project. The delays are manageable and are not expected to create long term damage to the project outcomes.

Background to BWCE Finances

The following principles underlie our finances:

- BWCE is an asset owning community enterprise, generating secure long-term income streams, subject to performance and market conditions;
- BWCE's assets are subject to depreciation at a rate that significantly undervalues these assets in the early years and that has a considerable impact on the profit and loss account;
- BWCE generates significantly more cash in a year than the profit shown in its consolidated accounts due to the impact of non-cash accounting entries;
- BWCE adopts a standard approach to re-valuing its assets in line with their market value, common within the renewables industry, based on an analysis of discounted future cashflows using independently verified discount rates;
- BWCE commits to paying interest on members' investments and repaying members' capital over the life of its projects, as finances allow, as well as recycling surplus cash back into local community action on fuel poverty and carbon reduction;
- BWCE's accounts show member interest and community fund payments made in that financial year, but which relate to the previous year's performance, i.e. payments made in 2020/21 relate to generation in 2019/20; and
- BWCE's board assesses its ability to pay interest to members and make contributions to the community fund based on the gross profit/loss made by its projects compared to budget and the cash surplus generated by projects during the year, alongside consideration of investments required to continue developing the company to meet its strategic objectives.

Commentary on BWCE Accounts

We believe BWCE is in a strong financial position with a significant portfolio of renewables projects generating a healthy cash surplus. Across our portfolio, our renewable energy assets performed 3.5% above target this year.

BWCE has fixed assets worth £15.93 million and annual income of £1.92 million, with an annual operating profit of £684,000.

The balance sheet position shows a very strong cash balance of £1.95 million, of which over £650,000 is held within debt service and maintenance reserve accounts and £300,000 is reserved

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

funds from the EU for the Flex Community project. BWCE's capital reserve has increased to just over £780,000 during the year, following share investment of £405,000 and share withdrawals of £38,000 in the year. The capital fund is reserved for investment in new projects.

Each year, BWCE's projects are revalued based on the net present value of future cashflows, before financing costs. As part of this analysis, we use independently verified market-based discount rates and industry standard forecasts of future wholesale electricity prices. These forecasts have reduced again this year.

The losses shown in the profit and loss account to date are offset by the revaluation reserve, generated as outlined above.

BATH AND WEST COMMUNITY ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BATH AND WEST COMMUNITY ENERGY LIMITED

Opinion

We have audited the financial statements of Bath and West Community Energy Limited (the 'parent society') and its subsidiaries (the 'Group') for the year ended 31 March 2021, which comprise the Group Statement of Comprehensive Income, the Group and society Balance Sheets, the Group and 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 31 March 2021 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

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

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

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 Auditors'

BATH AND WEST COMMUNITY ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BATH AND WEST COMMUNITY ENERGY LIMITED (CONTINUED)

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 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.

BATH AND WEST COMMUNITY ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BATH AND WEST COMMUNITY ENERGY LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement 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.

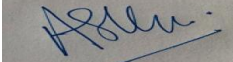
Auditors' responsibilities for the audit of the financial statements

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 financial statements.

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

Use of our report

This report is made solely to the society's members 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 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

24 Glove Factory Studios
Holt
Wiltshire
BA14 6RL

23 August 2021

BATH AND WEST COMMUNITY ENERGY LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Turnover		1,919,829	1,760,318
Cost of sales		(408,480)	(291,625)
Gross profit		1,511,349	1,468,693
Depreciation costs		(555,908)	(593,473)
Administrative expenses		(302,018)	(225,478)
Other operating income		30,577	233
Operating profit		684,000	649,975
Interest receivable and similar income		2,876	4,422
Interest payable and similar expenses		(778,674)	(826,327)
Loss before taxation		(91,798)	(171,930)
Loss for the financial year		(91,798)	(171,930)
Unrealised surplus on revaluation of tangible fixed assets		183,583	341,448
Minority interest		(4,620)	(4,665)
Other comprehensive income for the year		178,963	336,783
Total comprehensive income for the year		87,165	164,853
(Loss) for the year attributable to:			
Minority interests		(4,620)	(4,665)
The group		(87,178)	(167,265)
		(91,798)	(171,930)
Total comprehensive income for the year attributable to:			
Minority interests		(4,620)	(4,665)
The group		91,785	169,518
		87,165	164,853

There were no recognised gains and losses for 2021 or 2020 other than those included in the consolidated statement of comprehensive income.

The notes on pages 19 to 30 form part of these financial statements.

BATH AND WEST COMMUNITY ENERGY LIMITED
REGISTERED NUMBER: 30960R

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	15,881,666	16,260,969
Investments	6	49,374	10,001
		<u>15,931,040</u>	<u>16,270,970</u>
Current assets			
Debtors: amounts falling due within one year	7	1,053,585	1,119,217
Cash at bank and in hand	8	1,952,632	1,106,371
		<u>3,006,217</u>	<u>2,225,588</u>
Creditors: amounts falling due within one year	9	(941,651)	(666,405)
Net current assets		<u>2,064,566</u>	<u>1,559,183</u>
Total assets less current liabilities		<u>17,995,606</u>	<u>17,830,153</u>
Creditors: amounts falling due after more than one year	10	(10,385,519)	(10,679,151)
Provisions for liabilities			
Net assets		<u>7,610,087</u>	<u>7,151,002</u>
Net assets		<u>7,610,087</u>	<u>7,151,002</u>
Capital and reserves			
Called up share capital		6,181,500	5,814,200
Revaluation reserve		2,811,352	2,627,769
Capital reserve on consolidation		100,836	100,836
Profit and loss account		(1,490,380)	(1,403,202)
Funds attributable to the Group		<u>7,603,308</u>	<u>7,139,603</u>
Minority interests		6,779	11,399
		<u>7,610,087</u>	<u>7,151,002</u>

BATH AND WEST COMMUNITY ENERGY LIMITED
REGISTERED NUMBER: 30960R

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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 by:

Peter Capener

J. Stephenson

.....
P J Capener
Director

.....
J Stephenson
Director

Ania Vercellotti

.....
Community Owned Asset Management Ltd
Secretary

Date: 17 August 2021

The notes on pages 19 to 30 form part of these financial statements.

BATH AND WEST COMMUNITY ENERGY LIMITED
REGISTERED NUMBER: 30960R

SOCIETY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	57,367	75,713
Investments	6	2,412,324	2,372,951
		<u>2,469,691</u>	<u>2,448,664</u>
Current assets			
Debtors: amounts falling due within one year	7	4,533,885	5,181,431
Cash at bank and in hand	8	993,162	68,423
		<u>5,527,047</u>	<u>5,249,854</u>
Creditors: amounts falling due within one year	9	(411,153)	(162,786)
Net current assets		<u>5,115,894</u>	<u>5,087,068</u>
Total assets less current liabilities		<u>7,585,585</u>	<u>7,535,732</u>
Creditors: amounts falling due after more than one year	10	(1,568,819)	(1,797,319)
Net assets		<u>6,016,766</u>	<u>5,738,413</u>
Net assets		<u><u>6,016,766</u></u>	<u><u>5,738,413</u></u>
Capital and reserves			
Called up share capital		6,181,500	5,814,200
Profit and loss account brought forward		(75,787)	11,360
Loss for the year		(88,947)	(87,147)
Profit and loss account carried forward		(164,734)	(75,787)
		<u>6,016,766</u>	<u>5,738,413</u>

SOCIETY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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 1 August 2021

Peter Capener

J Stephenson

.....
P J Capener

Director

Ania Vercellotti

.....
J Stephenson

Director

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Community Owned Asset Management Ltd

Director

The notes on pages 19 to 30 form part of these financial statements.

BATH AND WEST COMMUNITY ENERGY LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £	Revaluation reserve £	Capital reserve on consolidation £	Profit and loss account £	Funds attributable to the Group £	Non- controlling interests £	Total equity £
At 1 April 2019	5,549,950	2,286,321	81,301	(1,235,937)	6,681,635	16,064	6,697,699
Comprehensive income for the year							
Loss for the year	-	-	-	(167,265)	(167,265)	-	(167,265)
Surplus on revaluation of other fixed assets	-	341,448	-	-	341,448	-	341,448
Minority interest	-	-	-	-	-	(4,665)	(4,665)
Other comprehensive income for the year	-	341,448	-	-	341,448	(4,665)	336,783
Total comprehensive income for the year	-	341,448	-	(167,265)	174,183	(4,665)	169,518
Shares issued during the year	292,250	-	-	-	292,250	-	292,250
Shares redeemed during the year	(28,000)	-	-	-	(28,000)	-	(28,000)
Transfer to/from revaluation reserve	-	-	19,535	-	19,535	-	19,535
Total transactions with the Group	264,250	-	19,535	-	283,785	-	283,785
At 1 April 2020	5,814,200	2,627,769	100,836	(1,403,202)	7,139,603	11,399	7,151,002
Comprehensive income for the year							
Loss for the year	-	-	-	(87,178)	(87,178)	-	(87,178)
Surplus on revaluation of other fixed assets	-	183,583	-	-	183,583	-	183,583
Loss for the year	-	-	-	-	-	(4,620)	(4,620)

BATH AND WEST COMMUNITY ENERGY LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Other comprehensive income for the year	-	183,583	-	-	183,583	(4,620)	178,963
Total comprehensive income for the year	-	183,583	-	(87,178)	96,405	(4,620)	91,785
Shares issued during the year	405,300	-	-	-	405,300	-	405,300
Shares redeemed during the year	(38,000)	-	-	-	(38,000)	-	(38,000)
Total transactions with the Group	367,300	-	-	-	367,300	-	367,300
At 31 March 2021	6,181,500	2,811,352	100,836	(1,490,380)	7,603,308	6,779	7,610,087

The notes on pages 19 to 30 form part of these financial statements.

BATH AND WEST COMMUNITY ENERGY LIMITED

**SOCIETY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2020	5,814,200	(75,787)	5,738,413
Comprehensive income for the year			
Loss for the year	-	(88,947)	(88,947)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(88,947)	(88,947)
	<hr/>	<hr/>	<hr/>
Contributions by and distributions to shareholders			
New share capital subscribed	405,300	-	405,300
Purchase of own share capital	(38,000)	-	(38,000)
	<hr/>	<hr/>	<hr/>
Total transactions with the Group	367,300	-	367,300
	<hr/>	<hr/>	<hr/>
At 31 March 2021	6,181,500	(164,734)	6,016,766

The notes on pages 19 to 30 form part of these financial statements.

BATH AND WEST COMMUNITY ENERGY LIMITED

**SOCIETY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2019	5,549,950	11,360	5,561,310
Comprehensive income for the year			
Loss for the year	-	(87,147)	(87,147)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(87,147)	(87,147)
Contributions by and distributions to shareholders			
New share capital subscribed	292,250	-	292,250
Purchase of own share capital	(28,000)	-	(28,000)
Total transactions with the Group	264,250	-	264,250
At 31 March 2020	5,814,200	(75,787)	5,738,413

The notes on pages 19 to 30 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

The company is a private company limited by share capital, incorporated in England and Wales, and is constituted as a Registered Society under the Co-operative and Community Benefit Societies Act 2014.

The address of its registered office is:

The Guild
High Street
Bath
BA1 5ET

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

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 Comprehensive Income 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 Comprehensive Income 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 31 March 2016.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.6 Interest income

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

2.7 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.

2.8 Borrowing costs

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

2.9 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.

2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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, as follows.

Depreciation is provided on the following basis:

Solar and hydro installations	- 5 to 40 years straight line to residual value
Computer equipment	- 5 years straight line to residual value
Battery installations	- 5 years straight line to residual value

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.

Revaluation

A full independent valuation of the solar installation is carried out every five years and interim valuations are carried out as required by the directors. In either case, revaluations are prepared on a discounted cash flow basis using discount rates agreed with the independent valuer. Surpluses or deficits are transferred to the revaluation reserve unless a deficit, or its reversal, is expected to be permanent, in which case it is recognised in the profit and loss account for the year. Deferred tax is provided on revaluation surpluses except where offsetting tax losses are available.

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 Comprehensive Income 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 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.

2.13 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.

BATH AND WEST COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.14 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

	2021	<i>2020</i>
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	11,037	<i>8,800</i>

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2021 No.	<i>Group 2020 No.</i>	Society 2021 No.	<i>Society 2020 No.</i>
Directors	11	<i>11</i>	9	<i>9</i>
Employees	2	<i>1</i>	2	<i>1</i>
	13	<i>12</i>	11	<i>10</i>

The Managing Director and the Chair listed as Directors received a salary as employees and all other directors were voluntary.

BATH AND WEST COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Tangible fixed assets

Group

	Solar and hydro installations £	Computer equipment £	Battery installations £	Total £
Cost or valuation				
At 1 April 2020	18,669,033	-	46,300	18,715,333
Additions	-	3,854	-	3,854
Disposals	(4,587)	-	(2,550)	(7,137)
Revaluations	174,476	-	-	174,476
At 31 March 2021	<u>18,838,922</u>	<u>3,854</u>	<u>43,750</u>	<u>18,886,526</u>
Depreciation				
At 1 April 2020	2,446,912	-	7,452	2,454,364
Charge for the year on owned assets	543,845	16	9,133	552,994
Disposals	(1,605)	-	(893)	(2,498)
At 31 March 2021	<u>2,989,152</u>	<u>16</u>	<u>15,692</u>	<u>3,004,860</u>
Net book value				
At 31 March 2021	<u><u>15,849,770</u></u>	<u><u>3,838</u></u>	<u><u>28,058</u></u>	<u><u>15,881,666</u></u>
At 31 March 2020	<u><u>16,222,121</u></u>	<u><u>-</u></u>	<u><u>38,848</u></u>	<u><u>16,260,969</u></u>

BATH AND WEST COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Tangible fixed assets (continued)

Society

	Solar installations £	Computer equipment £	Battery installations £	Total £
Cost or valuation				
At 1 April 2020	43,207	-	46,300	89,507
Additions	-	3,854	-	3,854
Disposals	(4,587)	-	(2,550)	(7,137)
At 31 March 2021	<u>38,620</u>	<u>3,854</u>	<u>43,750</u>	<u>86,224</u>
Depreciation				
At 1 April 2020	6,342	-	7,452	13,794
Charge for the year on owned assets	8,412	16	9,133	17,561
Disposals	(1,605)	-	(893)	(2,498)
At 31 March 2021	<u>13,149</u>	<u>16</u>	<u>15,692</u>	<u>28,857</u>
Net book value				
At 31 March 2021	<u><u>25,471</u></u>	<u><u>3,838</u></u>	<u><u>28,058</u></u>	<u><u>57,367</u></u>
<i>At 31 March 2020</i>	<u><u>36,865</u></u>	<u><u>-</u></u>	<u><u>38,848</u></u>	<u><u>75,713</u></u>

BATH AND WEST COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Fixed asset investments

Group

	Other fixed asset investments £
Cost or valuation	
At 1 April 2020	10,001
Additions	39,373
At 31 March 2021	49,374

Society

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 April 2020	2,362,950	10,001	2,372,951
Additions	-	39,373	39,373
At 31 March 2021	2,362,950	49,374	2,412,324

BATH AND WEST COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the society:

Name	Registered office	Class of shares	Holding
Bath and West Community Solar Limited	W106 Vox Studios,1-45 Durham Street, Vauxhall, London SE11 5JH	Ordinary	100%
Bath & West Community Solar 2 Limited	W106 Vox Studios,1-45 Durham Street, Vauxhall, London SE11 5JH	Ordinary	100%
Hartham Park Community Energy Limited	W106 Vox Studios,1-45 Durham Street, Vauxhall, London SE11 5JH	Ordinary	90%
Portworthy Solar CIC	W106 Vox Studios,1-45 Durham Street, Vauxhall, London SE11 5JH	Ordinary	100%
Wilmington Community Solar Limited	W106 Vox Studios,1-45 Durham Street, Vauxhall, London SE11 5JH	Ordinary	100%
Crewkerne Community Solar CIC	W106 Vox Studios,1-45 Durham Street, Vauxhall, London SE11 5JH	Ordinary	100%
Old Mill Community Hydro Limited	W106 Vox Studios,1-45 Durham Street, Vauxhall, London SE11 5JH	Ordinary	100%

BATH AND WEST COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Fixed asset investments (continued)**Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 31 March 2021 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) £
Bath and West Community Solar Limited	455,366	24,199
Bath & West Community Solar 2 Limited	256,009	(15,271)
Hartham Park Community Energy Limited	58,077	(24,332)
Portworthy Solar CIC	(11,620)	8,267
Wilmington Community Solar Limited	339,981	4,216
Crewkerne Community Solar CIC	3,044,546	41,860
Old Mill Community Hydro Limited	(183,237)	(41,795)

BATH AND WEST COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Society 2021 £	<i>Society 2020 £</i>
Trade debtors	226,647	130,379	-	27,950
Amounts owed by group undertakings	-	-	4,382,445	5,019,177
Other debtors	99,498	109,316	98,163	93,156
Prepayments and accrued income	727,440	879,522	53,277	41,148
	<u>1,053,585</u>	<u>1,119,217</u>	<u>4,533,885</u>	<u>5,181,431</u>

Group prepayments include £460,196 in respect of prepaid finance and refinance fees (2020 - £472,125).

Company prepayments include £9,747 in respect of prepaid finance and refinance fees (2020 - £17,058).

8. Cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>	Society 2021 £	<i>Society 2020 £</i>
Cash at bank and in hand	1,952,632	1,106,371	993,162	68,423
	<u>1,952,632</u>	<u>1,106,371</u>	<u>993,162</u>	<u>68,423</u>

9. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Society 2021 £	<i>Society 2020 £</i>
Bank loans	416,497	390,391	-	-
Other loans	7,364	8,982	-	-
Trade creditors	35,106	30,434	(580)	258
Bond interest	54,148	58,288	54,148	58,288
Other taxation and social security	18,211	2,035	-	-
Other creditors	1,545	2,686	1,545	1,170
Accruals and deferred income	408,780	173,589	356,040	103,070
	<u>941,651</u>	<u>666,405</u>	<u>411,153</u>	<u>162,786</u>

BATH AND WEST COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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

	Group 2021 £	<i>Group 2020 £</i>	Society 2021 £	<i>Society 2020 £</i>
Bank loans	8,722,674	8,750,480	-	-
Other loans	94,026	131,352	-	-
Other creditors	1,568,819	1,797,319	1,568,819	1,797,319
	<u>10,385,519</u>	<u>10,679,151</u>	<u>1,568,819</u>	<u>1,797,319</u>

11. Loans

The bank borrowings and majority of the other borrowings are secured by fixed and floating charges over the groups' assets.

	Group 2021 £	<i>Group 2020 £</i>
Amounts falling due within one year		
Bank loans	416,497	390,391
Other loans	7,364	8,982
	<u>423,861</u>	<u>399,373</u>
Amounts falling due 2-5 years		
Other loans	-	29,775
	<u>-</u>	<u>29,775</u>
Amounts falling due after more than 5 years		
Bank loans	8,722,674	8,750,480
Other loans	94,026	101,577
	<u>8,816,700</u>	<u>8,852,057</u>
	<u>9,240,561</u>	<u>9,281,205</u>

BATH AND WEST COMMUNITY ENERGY LIMITED

**CONSOLIDATED DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Turnover	1,919,829	1,760,318
Cost Of Sales	(408,481)	(291,626)
Gross profit	<u>1,511,348</u>	<u>1,468,692</u>
Gross profit %	78.7 %	83.4 %
Other operating income	<u>30,577</u>	<u>233</u>
Less: overheads		
Depreciation costs	(555,908)	(593,474)
Administration expenses	(236,084)	(171,714)
Establishment expenses	(65,932)	(53,762)
Operating profit	<u>684,001</u>	<u>649,975</u>
Interest receivable	2,876	4,422
Interest payable	(778,675)	(826,327)
Loss for the year	<u>(91,798)</u>	<u>(171,930)</u>

BATH AND WEST COMMUNITY ENERGY LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Turnover		
Feed in tariff	1,054,032	999,498
Energy export income	674,559	659,922
On site usage	13,293	24,783
REGO's	721	230
Consultancy and similar income	-	16,417
Other income	10,500	-
Grants receivable - Solar Streets	32,334	4,171
Grants receivable - Flex Community	71,362	55,297
Grants receivable - REDREAM	38,289	-
Grants receivable - RCEF EV	24,739	-
	<u>1,919,829</u>	<u>1,760,318</u>
	2021 £	2020 £
Cost of sales		
Solar Streets	2,988	14,844
Flex Community	18,560	12,838
REDREAM	4,399	-
RCEF EV	20,680	-
Direct costs	1,369	1,538
Light, heat and power	13,467	11,516
Repairs and maintenance	136,779	102,024
Insurance	22,428	21,926
Asset management and similar fees	92,812	94,374
Legal and professional	-	474
Rent	87,244	74,187
Rates	7,755	(42,095)
	<u>408,481</u>	<u>291,626</u>

BATH AND WEST COMMUNITY ENERGY LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Other operating income		
Other operating income	-	233
Government grants receivable	30,000	-
Foreign exchange difference - gain	577	-
	<u>30,577</u>	<u>233</u>
	2021 £	2020 £
Depreciation costs		
Depreciation of solar and hydro installations	543,845	587,340
Depreciation of battery installations	9,133	6,134
Depreciation of computer equipment	16	-
Loss on Disposal	2,914	-
	<u>555,908</u>	<u>593,474</u>
	2021 £	2020 £
Administration expenses		
Directors salaries	58,360	54,634
Directors pension costs - defined contribution schemes	5,092	-
Staff salaries	56,191	29,372
Staff pension costs - defined contribution schemes	4,377	-
Hotels, travel and subsistence	5,541	10,292
Asset development	33,883	17,614
Computer costs	1,046	-
Advertising and promotion	8,072	792
Trade subscriptions	2,107	1,847
Charity donations	40,000	35,000
Legal and professional	12,475	1,050
Auditors' remuneration	1,488	(470)
Bank charges	77	64
Bond costs - annual amortisation	7,311	7,311
Bad debts	-	12,377
NED/ meeting costs	64	1,831
	<u>236,084</u>	<u>171,714</u>

BATH AND WEST COMMUNITY ENERGY LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
Establishment		
Insurances	3,231	2,964
Sundry expenses	492	409
Impairment loss (reversal) on solar installations	9,107	(28,742)
Telephone and fax	(416)	951
Audit of subsidiaries financial statements	9,548	9,270
Bank charges	9,973	8,185
Finance and refinance fees - charge for the year	33,860	54,400
Bad and doubtful debts	-	6,325
Legal and professional fees	137	-
	<u>65,932</u>	<u>53,762</u>
	2021 £	2020 £
Interest receivable		
Bank interest receivable	1,538	4,422
Other interest receivable	1,338	-
	<u>2,876</u>	<u>4,422</u>
	2021 £	2020 £
Interest payable		
Bank loan interest payable	368,174	370,670
Other loan interest payable	5,866	8,885
Interest on members' shares	317,440	349,006
Bond interest payable	87,195	97,766
	<u>778,675</u>	<u>826,327</u>



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Parties involved with this document

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Thu, 26th Aug 2021 7:15:07 BST	Mr P Capener - Signer (71b40e0c07697a0429cc88c6bb0c0d6d)
Tue, 31st Aug 2021 11:39:18 BST	J Stephenson - Signer (d24fe7bf5b1b21107c93256ab31b048b)
Wed, 1st Sep 2021 10:11:13 BST	Community Owned Asset Management Ltd - Signer (3f2b0ec71cdefa71229244e41ec5ab3d)
Wed, 1st Sep 2021 10:55:43 BST	Andrew Fisher - Signer (671bc1db8a8c50c40608f05bc3fec5b2)
Wed, 1st Sep 2021 10:55:43 BST	Lauren Hockley - Copied In (017cabb9bdf94dd57f459b517e26cdb8)

Audit history log

Date

Action

Wed, 1st Sep 2021 10:55:43 BST	The envelope has been signed by all parties. (109.73.121.111)
Wed, 1st Sep 2021 10:55:43 BST	Sent a copy of the envelope to Lauren Hockley . (109.73.121.111)
Wed, 1st Sep 2021 10:55:43 BST	Andrew Fisher signed the envelope. (109.73.121.111)
Wed, 1st Sep 2021 10:55:14 BST	Andrew Fisher viewed the envelope. (109.73.121.111)
Wed, 1st Sep 2021 10:11:13 BST	Document emailed to party email (18.130.111.103)
Wed, 1st Sep 2021 10:11:13 BST	Sent the envelope to Andrew Fisher for signing. (78.30.1.96)
Wed, 1st Sep 2021 10:11:13 BST	Community Owned Asset Management Ltd signed the envelope. (78.30.1.96)
Wed, 1st Sep 2021 9:58:13 BST	Community Owned Asset Management Ltd viewed the envelope. (78.30.1.96)
Tue, 31st Aug 2021 12:05:09 BST	Community Owned Asset Management Ltd viewed the envelope. (78.30.1.96)
Tue, 31st Aug 2021 11:39:19 BST	Document emailed to party email (18.170.224.71)
Tue, 31st Aug 2021 11:39:18 BST	Sent the envelope to Community Owned Asset Management Ltd for signing. (79.78.97.111)
Tue, 31st Aug 2021 11:39:18 BST	J Stephenson signed the envelope. (79.78.97.111)

Tue, 31st Aug 2021 11:37:51 BST	J Stephenson viewed the envelope. (79.78.97.111)
Tue, 31st Aug 2021 11:34:09 BST	J Stephenson viewed the envelope. (79.78.97.111)
Tue, 31st Aug 2021 11:34:00 BST	J Stephenson viewed the envelope. (20.49.151.171)
Mon, 30th Aug 2021 14:56:03 BST	Document emailed to party email (18.170.113.24)
Mon, 30th Aug 2021 14:56:02 BST	Sent J Stephenson a reminder to sign the envelope. (3.8.173.210)
Mon, 30th Aug 2021 14:56:02 BST	The active signer will be automatically reminded. (3.8.173.210)
Thu, 26th Aug 2021 7:15:08 BST	Document emailed to party email (18.130.194.77)
Thu, 26th Aug 2021 7:15:07 BST	Sent the envelope to J Stephenson for signing. (86.9.95.37)
Thu, 26th Aug 2021 7:15:07 BST	Mr P Capener signed the envelope. (86.9.95.37)
Thu, 26th Aug 2021 7:11:15 BST	Mr P Capener viewed the envelope. (51.141.11.223)
Thu, 26th Aug 2021 7:11:02 BST	Mr P Capener viewed the envelope. (86.9.95.37)
Mon, 23rd Aug 2021 14:59:18 BST	Mr P Capener viewed the envelope. (20.68.107.15)
Mon, 23rd Aug 2021 14:58:56 BST	Mr P Capener viewed the envelope. (86.9.95.37)
Mon, 23rd Aug 2021 14:57:12 BST	Document emailed to party email (35.178.195.66)
Mon, 23rd Aug 2021 14:56:58 BST	Sent the envelope to Mr P Capener for signing. (18.170.78.52)
Mon, 23rd Aug 2021 14:56:58 BST	Envelope has been set to automatically remind the active signer every 7 day(s). (18.170.78.52)
Mon, 23rd Aug 2021 14:56:58 BST	Lauren Hockley has been assigned to this envelope. (18.170.78.52)
Mon, 23rd Aug 2021 14:56:58 BST	Andrew Fisher has been assigned to this envelope. (18.170.78.52)
Mon, 23rd Aug 2021 14:56:58 BST	Community Owned Asset Management Ltd has been assigned to this envelope. (18.170.78.52)
Mon, 23rd Aug 2021 14:56:58 BST	J Stephenson has been assigned to this envelope. (18.170.78.52)
Mon, 23rd Aug 2021 14:56:58 BST	Mr P Capener has been assigned to this envelope. (18.170.78.52)
Mon, 23rd Aug 2021 14:56:58 BST	Envelope generated. (18.170.78.52)
Mon, 23rd Aug 2021 14:56:58 BST	Document generated with fingerprint 65ebbbf3074020f1a3d21d4f624005ed. (18.170.78.52)
Mon, 23rd Aug 2021 14:56:58 BST	Document generated with fingerprint 5d48a68aedc88a096f4b0de9b32cddbc. (18.170.78.52)
Mon, 23rd Aug 2021 14:56:56 BST	Envelope generated with fingerprint 7a3c75509bc94081689b55d541a3217b (35.176.231.177)