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**BATH AND WEST COMMUNITY ENERGY LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**BATH AND WEST COMMUNITY ENERGY LIMITED**

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**SOCIETY INFORMATION**

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<b>Directors</b>	P J Capener J Stephenson (resigned 25 September 2021) C Crookall - Fallon P Harvey (resigned 25 September 2021) J Orchard P M R Penkman (resigned 25 September 2021) B Rhys Jones R Atkinson S Bedford L Daniels (appointed 25 September 2021) M Harnack (appointed 25 September 2021) F Jones (appointed 25 September 2021)
<b>Society secretary</b>	Community Owned Asset Management Ltd (trading as Bright Renewables)
<b>Registered number</b>	30960R
<b>Registered office</b>	The Guild High Street Bath BA1 5EB
<b>Independent auditors</b>	The Alanbrookes Group Ltd 24 Glove Factory Studios Holt Wiltshire BA14 6RL

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**BATH AND WEST COMMUNITY ENERGY LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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 (resigned 25 September 2021)  
C Crookall - Fallon  
P Harvey (resigned 25 September 2021)  
J Orchard  
P M R Penkman (resigned 25 September 2021)  
B Rhys Jones  
R Atkinson  
S Bedford  
L Daniels (appointed 25 September 2021)

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**BATH AND WEST COMMUNITY ENERGY LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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M Harnack (appointed 25 September 2021)  
F Jones (appointed 25 September 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*

*C. Crookall - Fallon*

P J Capener  
Director

C Crookall - Fallon  
Director

Date: 17 August 2022

Date: 17 August 2022

*Ania Vercellotti*

Community Owned Asset Management Ltd  
Secretary

Date: 17 August 2022

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**BWCE Board Report 2021-2022**

**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:

- Installed 235kW across Ralph Allen School (a third system), Writhlington School and Lansdown Golf Club. The first new installations since 2016.
- Set up the installation of a further 761kW across seven schools in the Midsomer Norton Schools Partnership Trust.
- Sustained the pipeline of new solar PV, under development, at 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 45 MW of new local solar.
- Raised nearly £500,000 during the year through our open share offer, contributing to a total of £1.2 million available investment in new community renewables projects and for share withdrawal.
- Secured funding from the Rural Community Energy Fund to continue the development of and submit a planning application for a community solar ground mount scheme in Compton Dando.
- Launched our new community business plan out to 2025.
- Completed a feasibility study into the development of a community owned EV charging network.
- Completed the Flex Community innovation project, funded by Power to Change.
- Completed the first half of a three year EU funded extension to the Flex Community project.
- Continued to expand our work with parish councils, particularly with Compton Dando, Freshford and Pensford & Publow.
- Established a Supporters Network aimed at involving local people in supporting BWCE activities.
- 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 12.55MW of solar PV, plus one small hydro scheme. During the year our projects performed above target and generated over 12,400MWh, enough electricity to meet the equivalent annual electricity demand from nearly 4,200 typical UK homes (1) and reduce carbon dioxide emissions by the equivalent of the carbon footprint of nearly 1,000 B&NES residents (2).

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

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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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.

The Flex Community innovation project is testing the community role in driving demand flexibility around the use of electric hot water heating, heat pumps and EV charging. The first iteration of the Flex Community project, working with 15 households with electric water heating and EV chargepoints and funded by Power to Change has been completed. The project has been working with Stemy Energy, who provide a cloud based platform that facilitates connection with grid operators and allows the control of household appliances in response to grid constraints and the need to minimise peak demand.

The project is now also half way through a three year EU funded programme to extend the Flex Community project to increase the number of participating households to 100 and extend the project to also involve testing whether the sale of electricity from local renewables directly to local consumers helps motivate demand shifting away from peak periods to maximise the use of cheaper renewable energy.

Initial results are promising, but there is still 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.

**Community Engagement**

Alongside our work with Parish Councils around community engagement and the identification of potential sites for solar PV, we have established a Supporters Network aimed at bringing together both local members and non members who still want to support BWCE and its activities, through local meet ups, insight sessions and calls to action.

As agreed at the 2021 AGM, £40,000 was allocated to the community fund again. For information on the excellent range of community projects supported through last year's community fund contribution, see <https://www.bwce.coop/funded-projects-2022/>

**Impact of Covid 19 and lockdown**

The pandemic has had some impact on the operation of our renewables projects. Our operations and maintenance contractors continue to implement procedures to minimise operational impact.

Lockdown has continued to have a more significant impact on the Flex Community project, creating project delays in terms of the installation of equipment in participants' homes, though this has been less than in the previous year.

**Background to BWCE Finances**

The following principles underlie our finances:

- BWCE is an asset owning community enterprise, generating secure long-term income streams,

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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- 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 society 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 1.5% above target this year.

BWCE has 12.55 MW of solar PV and one small hydro scheme, together worth £16.5 million and annual income of £2 million, with an annual operating profit of £621,246.

The balance sheet position shows a strong cash balance of nearly £1.9 million, of which nearly £690,000 is held within debt service and maintenance reserve accounts and £150,000 is reserved funds from the EU for the Flex Community project. BWCE's capital reserve has increased to just over £785,000 during the year, following share investment of £371,950, share withdrawals of £157,000 and nearly £177,000 investment in new projects during the year. The capital fund is reserved for investment in new projects and managing capital balances rather than revenue expenditure.

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 market linked discount rates and industry standard forecasts of future wholesale electricity prices. Revaluations are independently verified every 5 years.

Projects are valued at £1.3 million/MW based on a discount rate of 6.5%. The higher the discount rate the lower the revaluation. 6.5% is at the top end of the range recommended by last year's independent assessment and is towards the top of the range of discount rates used by four of the major UK solar energy funds who together operate 2,233 MW of solar in the UK.

A higher discount rate has been adopted in order to take a cautious approach given the level of market uncertainty and volatility.

The revaluation is however higher than in previous years, reflecting increased wholesale price and inflation projections in the near to medium term.



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**BATH AND WEST COMMUNITY ENERGY LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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(1) Assumes 2,900kWh per year consumed by a typical home without electric storage heaters. Set in 2020 update postponed in 2021. From Ofgem

<https://www.ofgem.gov.uk/search?keyword=Typical%20Domestic%20Consumption%20Value>

(2) Assumes 0.21107 kg CO<sub>2</sub>e/kWh of electricity generated, including transmission and distribution losses <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022>

Also assumes 3.1 tonnes CO<sub>2</sub> emissions/capita for residents in Bath & North East Somerset. For comparison Wiltshire is 4.2 tonnes CO<sub>2</sub> emissions/capita and South Glos 3.7 tonnes/capita. Published in 2022 by BEIS <https://www.gov.uk/government/statistics/uk-local-authority-and-regional-greenhouse-gas-emissions-national-statistics-2005-to-2020>

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## BATH AND WEST COMMUNITY ENERGY LIMITED

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

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#### 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 2022, 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 2022 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

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

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

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

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## BATH AND WEST COMMUNITY ENERGY LIMITED

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

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Co-operative and Community Benefit Societies Act 2014.

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

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

#### Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent society, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent society financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Group Strategic Report.

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors

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## BATH AND WEST COMMUNITY ENERGY LIMITED

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

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are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent society or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

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

Based on our understanding of the Society and industry, we evaluated that the principal risks of non-compliance with laws and regulations related to UK tax legislation, Health and Safety Executive legislation, Employment Law, Data Protection legislation and implementation of government Covid-19 support schemes, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including override of controls). Audit procedures performed included:

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

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

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

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**BATH AND WEST COMMUNITY ENERGY LIMITED**

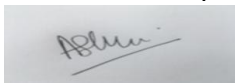
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BATH AND WEST COMMUNITY ENERGY LIMITED (CONTINUED)**

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**Use of our report**

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



Andrew Fisher BA FCA (Senior Statutory Auditor)

for and on behalf of

**The Alanbrookes Group Ltd**

24 Glove Factory Studios

Holt

Wiltshire

BA14 6RL

18 August 2022

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover		2,037,800	1,919,829
Cost of sales		(531,164)	(408,480)
<b>Gross profit</b>		<b>1,506,636</b>	<b>1,511,349</b>
Depreciation costs		(554,321)	(555,908)
Administrative expenses		(330,892)	(302,018)
Other operating income		-	30,577
<b>Operating profit</b>		<b>621,423</b>	<b>684,000</b>
Interest receivable and similar income		775	2,876
Interest payable and similar expenses		(712,925)	(778,674)
<b>Loss before taxation</b>		<b>(90,727)</b>	<b>(91,798)</b>
<b>Loss for the financial year</b>		<b>(90,727)</b>	<b>(91,798)</b>
Unrealised surplus on revaluation of tangible fixed assets		903,851	183,583
Minority interest		(4,182)	(4,620)
<b>Other comprehensive income for the year</b>		<b>899,669</b>	<b>178,963</b>
<b>Total comprehensive income for the year</b>		<b>808,942</b>	<b>87,165</b>
<b>(Loss) for the year attributable to:</b>			
Minority interests		(4,182)	(4,620)
The group		(86,545)	(87,178)
		<b>(90,727)</b>	<b>(91,798)</b>
<b>Total comprehensive income for the year attributable to:</b>			
Minority interests		(4,182)	(4,620)
The group		813,124	91,785
		<b>808,942</b>	<b>87,165</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the consolidated statement of comprehensive income.

The notes on pages 20 to 31 form part of these financial statements.

**BATH AND WEST COMMUNITY ENERGY LIMITED**  
**REGISTERED NUMBER: 30960R**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	16,466,995	15,881,664
Investments	6	49,449	49,374
		<u>16,516,444</u>	<u>15,931,038</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	971,081	1,053,585
Cash at bank and in hand	8	1,876,933	1,952,632
		<u>2,848,014</u>	<u>3,006,217</u>
Creditors: amounts falling due within one year	9	(791,682)	(941,649)
<b>Net current assets</b>		<u>2,056,332</u>	<u>2,064,568</u>
<b>Total assets less current liabilities</b>		<u>18,572,776</u>	<u>17,995,606</u>
Creditors: amounts falling due after more than one year	10	(9,934,615)	(10,385,519)
<b>Provisions for liabilities</b>			
<b>Net assets</b>		<u>8,638,161</u>	<u>7,610,087</u>
<b>Net assets</b>		<u>8,638,161</u>	<u>7,610,087</u>
<b>Capital and reserves</b>			
Called up share capital		6,396,450	6,181,500
Revaluation reserve		3,780,536	2,811,352
Capital reserve on consolidation		100,836	100,836
Profit and loss account		(1,642,258)	(1,490,380)
<b>Funds attributable to the Group</b>		<u>8,635,564</u>	<u>7,603,308</u>
Minority interests		2,597	6,779
		<u>8,638,161</u>	<u>7,610,087</u>

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**BATH AND WEST COMMUNITY ENERGY LIMITED**  
**REGISTERED NUMBER: 30960R**

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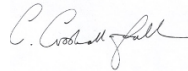
**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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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*



.....  
P J Capener  
Director

.....  
C Crookall - Fallon  
Director

*Ania Vercellotti*

.....  
Community Owned Asset Management Ltd  
Secretary

Date: 17 August 2022

The notes on pages 20 to 31 form part of these financial statements.



**BATH AND WEST COMMUNITY ENERGY LIMITED**  
**REGISTERED NUMBER: 30960R**

**SOCIETY BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	238,997	57,367
Investments	6	2,412,399	2,412,324
		<u>2,651,396</u>	<u>2,469,691</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	4,830,650	4,533,885
Cash at bank and in hand	8	882,412	993,162
		<u>5,713,062</u>	<u>5,527,047</u>
Creditors: amounts falling due within one year	9	(695,170)	(411,153)
<b>Net current assets</b>		<u>5,017,892</u>	<u>5,115,894</u>
<b>Total assets less current liabilities</b>		<u>7,669,288</u>	<u>7,585,585</u>
Creditors: amounts falling due after more than one year	10	(1,557,319)	(1,568,819)
<b>Net assets</b>		<u>6,111,969</u>	<u>6,016,766</u>
<b>Net assets</b>		<u>6,111,969</u>	<u>6,016,766</u>
<b>Capital and reserves</b>			
Called up share capital		6,396,450	6,181,500
Profit and loss account brought forward		(164,734)	(75,787)
Loss for the year		(119,747)	(88,947)
Profit and loss account carried forward		(284,481)	(164,734)
		<u>6,111,969</u>	<u>6,016,766</u>

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**BATH AND WEST COMMUNITY ENERGY LIMITED**  
**REGISTERED NUMBER: 30960R**

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**SOCIETY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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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 17 August 2022.

.....  
**P J Capener**  
Director

.....  
**C Crookall - Fallon**  
Director

.....  
**Community Owned Asset Management Ltd**  
Director

The notes on pages 20 to 31 form part of these financial statements.

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Revaluation reserve £	Capital reserve on consolidation £	Profit and loss account £	Funds attributable to the Group £	Non- controlling interests £	Total equity £
<b>At 1 April 2020</b>	5,814,200	2,627,769	100,836	(1,403,202)	7,139,603	11,399	7,151,002
<b>Comprehensive income for the year</b>							
Loss for the year	-	-	-	(87,178)	(87,178)	-	(87,178)
Surplus on revaluation of other fixed assets	-	183,583	-	-	183,583	-	183,583
Minority interest	-	-	-	-	-	(4,620)	(4,620)
<b>Other comprehensive income for the year</b>	-	183,583	-	-	183,583	(4,620)	178,963
<b>Total comprehensive income for the year</b>	-	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)
<b>Total transactions with the Group</b>	367,300	-	-	-	367,300	-	367,300
<b>At 1 April 2021</b>	6,181,500	2,811,352	100,836	(1,490,380)	7,603,308	6,779	7,610,087
<b>Comprehensive income for the year</b>							
Loss for the year	-	-	-	(86,545)	(86,545)	-	(86,545)
Surplus on revaluation of other fixed assets	-	903,851	-	-	903,851	-	903,851
Loss for the year	-	-	-	-	-	(4,182)	(4,182)

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>Other comprehensive income for the year</b>	-	903,851	-	-	903,851	(4,182)	899,669
<b>Total comprehensive income for the year</b>	-	903,851	-	(86,545)	817,306	(4,182)	813,124
Shares issued during the year	371,950	-	-	-	371,950	-	371,950
Shares redeemed during the year	(157,000)	-	-	-	(157,000)	-	(157,000)
Transfer to/from profit and loss reserve in respect of historical cost depreciation adjustments	-	65,333	-	(65,333)	-	-	-
<b>Total transactions with the Group</b>	<b>214,950</b>	<b>65,333</b>	<b>-</b>	<b>(65,333)</b>	<b>214,950</b>	<b>-</b>	<b>214,950</b>
<b>At 31 March 2022</b>	<b>6,396,450</b>	<b>3,780,536</b>	<b>100,836</b>	<b>(1,642,258)</b>	<b>8,635,564</b>	<b>2,597</b>	<b>8,638,161</b>

The notes on pages 20 to 31 form part of these financial statements.

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**SOCIETY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2021	6,181,500	(164,734)	6,016,766
<b>Comprehensive income for the year</b>			
Loss for the year	-	(119,747)	(119,747)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(119,747)	(119,747)
<b>Contributions by and distributions to shareholders</b>			
New share capital subscribed	371,950	-	371,950
Purchase of own share capital	(157,000)	-	(157,000)
<b>Total transactions with the Group</b>	214,950	-	214,950
<b>At 31 March 2022</b>	<b>6,396,450</b>	<b>(284,481)</b>	<b>6,111,969</b>

The notes on pages 20 to 31 form part of these financial statements.

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**BATH AND WEST COMMUNITY ENERGY LIMITED**

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

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

The notes on pages 20 to 31 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

The society 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 2022**

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**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 the life of the projects.

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 2022**

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**2. Accounting policies (continued)**

**2.5 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 2022**

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**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 - 25 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.

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**BATH AND WEST COMMUNITY ENERGY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<b>11,589</b>	<i>11,037</i>

**4. Employees**

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Society 2022 No.</b>	<i>Society 2021 No.</i>
Directors	<b>9</b>	<i>11</i>	<b>9</b>	<i>9</i>
Employees	<b>4</b>	<i>2</i>	<b>4</b>	<i>2</i>
	<b>13</b>	<i>13</i>	<b>13</b>	<i>11</i>

The Managing Director received a salary as employee and all other directors were voluntary.

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. Tangible fixed assets**

**Group**

	Solar and hydro installations £	Computer equipment £	Battery installations £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	18,838,919	3,854	43,750	18,886,523
Additions	196,966	3,850	-	200,816
Revaluations	1,360,483	-	-	1,360,483
At 31 March 2022	<u>20,396,368</u>	<u>7,704</u>	<u>43,750</u>	<u>20,447,822</u>
<b>Depreciation</b>				
At 1 April 2021	2,989,151	16	15,692	3,004,859
Charge for the year on owned assets	544,554	1,051	8,716	554,321
On revalued assets	421,647	-	-	421,647
At 31 March 2022	<u>3,955,352</u>	<u>1,067</u>	<u>24,408</u>	<u>3,980,827</u>
<b>Net book value</b>				
At 31 March 2022	<u><u>16,441,016</u></u>	<u><u>6,637</u></u>	<u><u>19,342</u></u>	<u><u>16,466,995</u></u>
<i>At 31 March 2021</i>	<u><u>15,849,768</u></u>	<u><u>3,838</u></u>	<u><u>28,058</u></u>	<u><u>15,881,664</u></u>

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. Tangible fixed assets (continued)**

**Society**

	Solar installations £	Computer equipment £	Battery installations £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	38,620	3,854	43,750	86,224
Additions	196,966	3,850	-	200,816
At 31 March 2022	<u>235,586</u>	<u>7,704</u>	<u>43,750</u>	<u>287,040</u>
<b>Depreciation</b>				
At 1 April 2021	13,148	16	15,692	28,856
Charge for the year on owned assets	9,420	1,051	8,716	19,187
At 31 March 2022	<u>22,568</u>	<u>1,067</u>	<u>24,408</u>	<u>48,043</u>
<b>Net book value</b>				
At 31 March 2022	<u>213,018</u>	<u>6,637</u>	<u>19,342</u>	<u>238,997</u>
<i>At 31 March 2021</i>	<u>25,471</u>	<u>3,838</u>	<u>28,058</u>	<u>57,367</u>

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. Fixed asset investments**

**Group**

	<b>Other fixed asset investments £</b>
<b>Cost or valuation</b>	
At 1 April 2021	49,374
Additions	75
At 31 March 2022	49,449

**Society**

	<b>Investments in subsidiary companies £</b>	<b>Other fixed asset investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2021	2,362,950	49,374	2,412,324
Additions	-	75	75
At 31 March 2022	2,362,950	49,449	2,412,399

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**BATH AND WEST COMMUNITY ENERGY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

The following were subsidiary undertakings of the society:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
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 2022**

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

**Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 31 March 2022 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	533,359	(10,012)
Bath & West Community Solar 2 Limited	227,406	(7,587)
Hartham Park Community Energy Limited	60,998	(41,615)
Portworthy Solar CIC	259,262	32,211
Wilmington Community Solar Limited	471,595	(6,376)
Crewkerne Community Solar CIC	3,547,658	48,505
Old Mill Community Hydro Limited	(211,141)	13,891

**7. Debtors**

	Group 2022 £	Group 2021 £	Society 2022 £	Society 2021 £
Trade debtors	140,888	226,647	6,214	-
Amounts owed by group undertakings	-	-	4,685,274	4,382,445
Other debtors	27,688	99,498	25,680	98,163
Prepayments and accrued income	802,505	727,440	113,482	53,277
	<u>971,081</u>	<u>1,053,585</u>	<u>4,830,650</u>	<u>4,533,885</u>

Group prepayments include £418,694 in respect of prepaid finance and refinance fees (2021 - £460,196).

Society prepayments include £2,436 in respect of prepaid finance and refinance fees (2021 - £9,747).



**BATH AND WEST COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**8. Cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Society 2022 £</b>	<i>Society 2021 £</i>
Cash at bank and in hand	<b>1,876,934</b>	<i>1,952,632</i>	<b>882,411</b>	<i>993,162</i>
	<b><u>1,876,934</u></b>	<i><u>1,952,632</u></i>	<b><u>882,411</u></b>	<i><u>993,162</u></i>

**9. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Society 2022 £</b>	<i>Society 2021 £</i>
Bank loans	<b>431,838</b>	<i>416,497</i>	-	-
Other loans	<b>7,566</b>	<i>7,364</i>	-	-
Trade creditors	<b>31,203</b>	<i>35,106</i>	<b>10,270</b>	<i>(580)</i>
Bond interest	<b>51,854</b>	<i>54,148</i>	<b>51,854</b>	<i>54,148</i>
Amounts owed to group undertakings	-	-	<b>414,402</b>	-
Other taxation and social security	<b>44</b>	<i>18,211</i>	-	-
Other creditors	<b>1,828</b>	<i>1,545</i>	<b>1,468</b>	<i>1,545</i>
Accruals and deferred income	<b>267,349</b>	<i>408,778</i>	<b>217,176</b>	<i>356,040</i>
	<b><u>791,682</u></b>	<i><u>941,649</u></i>	<b><u>695,170</u></b>	<i><u>411,153</u></i>

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Society 2022 £</b>	<i>Society 2021 £</i>
Bank loans	<b>8,290,836</b>	<i>8,722,674</i>	-	-
Other loans	<b>86,460</b>	<i>94,026</i>	-	-
Other creditors	<b>1,557,319</b>	<i>1,568,819</i>	<b>1,557,319</b>	<i>1,568,819</i>
	<b><u>9,934,615</u></b>	<i><u>10,385,519</u></i>	<b><u>1,557,319</u></b>	<i><u>1,568,819</u></i>

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**BATH AND WEST COMMUNITY ENERGY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**11. Loans**

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
<b>Amounts falling due within one year</b>		
Bank loans	<b>431,838</b>	416,497
Other loans	<b>7,566</b>	7,364
	<hr/> <b>439,404</b> <hr/>	<hr/> 423,861 <hr/>
 <b>Amounts falling due 2-5 years</b>		
<b>Amounts falling due after more than 5 years</b>		
Bank loans	<b>8,290,836</b>	8,722,674
Other loans	<b>86,460</b>	94,026
	<hr/> <b>8,377,296</b> <hr/>	<hr/> 8,816,700 <hr/>
	<hr/> <b>8,816,700</b> <hr/>	<hr/> 9,240,561 <hr/>

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**BATH AND WEST COMMUNITY ENERGY LIMITED**

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**CONSOLIDATED DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2022**

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	2022 £	2021 £
Turnover	2,037,801	1,919,829
Cost Of Sales	(531,164)	(408,481)
<b>Gross profit</b>	<u>1,506,637</u>	<u>1,511,348</u>
<b>Gross profit %</b>	73.9 %	78.7 %
Other operating income	-	30,577
<b>Less: overheads</b>		
Depreciation costs	(554,320)	(555,908)
Administration expenses	(308,106)	(236,084)
Establishment expenses	(22,787)	(65,932)
<b>Operating profit</b>	<u>621,424</u>	<u>684,001</u>
Interest receivable	775	2,876
Interest payable	(712,926)	(778,675)
<b>Loss for the year</b>	<u>(90,727)</u>	<u>(91,798)</u>

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>Turnover</b>		
Feed in tariff	1,015,651	1,054,032
Energy export income	705,742	674,559
On site usage	30,532	13,293
REGO's	4,569	721
Other income	500	10,500
Grants receivable - Solar Streets	26,968	32,334
Grant - Parish Council	6,623	-
Grants receivable - Flex Community	22,636	71,362
Grants receivable - REDREAM	122,088	38,289
Grants receivable - RCEF EV	102,492	24,739
	<u>2,037,801</u>	<u>1,919,829</u>
	2022 £	2021 £
<b>Cost of sales</b>		
Solar Streets	86	2,988
Flex Community	13,461	18,560
REDREAM	34,899	4,399
RCEF EV	86,596	20,680
Direct costs	-	1,369
Light, heat and power	13,394	13,467
Repairs and maintenance	170,134	136,779
Insurance	22,364	22,428
Asset management and similar fees	95,876	92,812
Rent	86,599	87,244
Rates	7,755	7,755
	<u>531,164</u>	<u>408,481</u>
	2022 £	2021 £
<b>Other operating income</b>		
Government grants receivable	-	30,000
Foreign exchange difference - gain	-	577
	<u>-</u>	<u>30,577</u>

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>Depreciation costs</b>		
Depreciation of solar and hydro installations	542,714	543,845
Depreciation of battery installations	8,716	9,133
Depreciation of computer equipment	2,890	16
Loss on Disposal	-	2,914
	<u>554,320</u>	<u>555,908</u>
	2022 £	2021 £
<b>Administration expenses</b>		
Directors salaries	66,266	58,360
Directors pension costs - defined contribution schemes	2,899	5,092
Staff salaries	112,692	56,191
Staff pension costs - defined contribution schemes	5,014	4,377
Hotels, travel and subsistence	11,316	5,541
Asset development	40,289	33,883
Consultancy	300	-
Computer costs	1,224	1,046
Advertising and promotion	1,414	8,072
Trade subscriptions	1,366	2,107
Charity donations	40,000	40,000
Legal and professional	14,921	12,475
Auditors' remuneration	1,689	1,488
Bank charges	1,335	77
Bond costs - annual amortisation	7,311	7,311
NED/ meeting costs	70	64
	<u>308,106</u>	<u>236,084</u>

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>Establishment</b>		
Insurances	3,420	3,231
Sundry expenses	740	492
Impairment loss (reversal) on solar installations	(34,985)	9,107
Telephone and fax	850	(416)
Audit of subsidiaries financial statements	9,901	9,548
Bank charges	8,670	9,973
Finance and refinance fees - charge for the year	34,191	33,860
Legal and professional fees	-	137
	<u>22,787</u>	<u>65,932</u>
	2022 £	2021 £
<b>Interest receivable</b>		
Bank interest receivable	775	1,538
Other interest receivable	-	1,338
	<u>775</u>	<u>2,876</u>
	2022 £	2021 £
<b>Interest payable</b>		
Bank loan interest payable	355,099	368,174
Other loan interest payable	5,477	5,866
Interest on members' shares	276,203	317,440
Bond interest payable	76,147	87,195
	<u>712,926</u>	<u>778,675</u>



**Issuer** The Alanbrookes Group/JS Weeks & Co

**Document generated** Wed, 24th Aug 2022 13:11:37 BST

**Document fingerprint** 6dcef0d29497133b3aa12b8aa8f493ae

### Parties involved with this document

Document processed	Party + Fingerprint
Wed, 24th Aug 2022 14:51:29 BST	Mr P Capener - Signer (a4ef9c1877d1f896675e6585050e953c)
Fri, 2nd Sep 2022 10:04:03 BST	Mr C Crookall Fallon - Signer (f24086998e9096024e2ada8b58875b4c)
Wed, 7th Sep 2022 12:03:56 BST	Community Owned Asset Management Ltd - Signer (5ac682982e49acf57d9d39a9c9db8545)
Wed, 7th Sep 2022 13:02:12 BST	Andrew Fisher - Signer (87bece8b197682cf0b758bb6f29a04d1)
Wed, 7th Sep 2022 13:02:12 BST	Lauren Hockley - Copied In (61705a7eae49c8b42a1d85260d976d6c)

### Audit history log

Date	Action
Wed, 7th Sep 2022 13:02:16 BST	Andrew Fisher viewed the envelope. (35.179.80.221)
Wed, 7th Sep 2022 13:02:15 BST	Document emailed to party email (13.40.12.141)
Wed, 7th Sep 2022 13:02:12 BST	The envelope has been signed by all parties. (35.179.60.205)
Wed, 7th Sep 2022 13:02:12 BST	Sent a copy of the envelope to Lauren Hockley . (35.179.60.205)
Wed, 7th Sep 2022 13:02:12 BST	Andrew Fisher signed the envelope. (35.179.60.205)
Wed, 7th Sep 2022 13:01:37 BST	Andrew Fisher viewed the envelope. (35.179.80.221)
Wed, 7th Sep 2022 12:03:58 BST	Community Owned Asset Management Ltd viewed the envelope. (35.179.80.221)
Wed, 7th Sep 2022 12:03:57 BST	Document emailed to party email (35.178.162.85)
Wed, 7th Sep 2022 12:03:56 BST	Sent the envelope to Andrew Fisher for signing. (35.179.60.205)
Wed, 7th Sep 2022 12:03:56 BST	Community Owned Asset Management Ltd signed the envelope. (35.179.60.205)
Wed, 7th Sep 2022 12:02:43 BST	Community Owned Asset Management Ltd viewed the envelope. (35.179.60.205)
Wed, 7th Sep 2022 9:30:42 BST	Sent Community Owned Asset Management Ltd a reminder to sign the document. (18.133.63.166)

Tue, 6th Sep 2022 7:46:18 BST	Mr P Capener viewed the envelope. (35.179.80.221)
Fri, 2nd Sep 2022 10:04:05 BST	Mr C Crookall Fallon viewed the envelope. (18.132.124.34)
Fri, 2nd Sep 2022 10:04:04 BST	Document emailed to party email (13.41.200.149)
Fri, 2nd Sep 2022 10:04:03 BST	Sent the envelope to Community Owned Asset Management Ltd for signing. (35.179.60.205)
Fri, 2nd Sep 2022 10:04:03 BST	Mr C Crookall Fallon signed the envelope. (35.179.60.205)
Fri, 2nd Sep 2022 10:01:49 BST	Mr C Crookall Fallon viewed the envelope. (18.132.124.34)
Wed, 31st Aug 2022 13:11:02 BST	Document emailed to party email (18.133.125.64)
Wed, 31st Aug 2022 13:11:01 BST	Sent Mr C Crookall Fallon a reminder to sign the envelope. (3.8.173.210)
Wed, 31st Aug 2022 13:11:01 BST	The active signer will be automatically reminded. (3.8.173.210)
Sat, 27th Aug 2022 21:56:43 BST	Mr C Crookall Fallon viewed the envelope. (35.179.80.221)
Wed, 24th Aug 2022 14:51:31 BST	Mr P Capener viewed the envelope. (35.179.80.221)
Wed, 24th Aug 2022 14:51:30 BST	Document emailed to party email (13.40.144.114)
Wed, 24th Aug 2022 14:51:29 BST	Sent the envelope to Mr C Crookall Fallon for signing. (18.132.124.34)
Wed, 24th Aug 2022 14:51:29 BST	Mr P Capener signed the envelope. (18.132.124.34)
Wed, 24th Aug 2022 14:50:03 BST	Mr P Capener viewed the envelope. (35.179.80.221)
Wed, 24th Aug 2022 13:11:49 BST	Document emailed to party email (13.42.9.85)
Wed, 24th Aug 2022 13:11:39 BST	Sent the envelope to Mr P Capener for signing. (3.10.176.85)
Wed, 24th Aug 2022 13:11:39 BST	Envelope has been set to automatically remind the active signer every 7 day(s). (3.10.176.85)
Wed, 24th Aug 2022 13:11:39 BST	Lauren Hockley has been assigned to this envelope. (3.10.176.85)
Wed, 24th Aug 2022 13:11:39 BST	Andrew Fisher has been assigned to this envelope. (3.10.176.85)
Wed, 24th Aug 2022 13:11:39 BST	Community Owned Asset Management Ltd has been assigned to this envelope. (3.10.176.85)
Wed, 24th Aug 2022 13:11:39 BST	Mr C Crookall Fallon has been assigned to this envelope. (3.10.176.85)
Wed, 24th Aug 2022 13:11:39 BST	Mr P Capener has been assigned to this envelope. (3.10.176.85)
Wed, 24th Aug 2022 13:11:39 BST	Envelope generated. (3.10.176.85)
Wed, 24th Aug 2022 13:11:39 BST	Document generated with fingerprint 2b8886a1350177406a36331c9b0e7a5d. (3.10.176.85)
Wed, 24th Aug 2022 13:11:39 BST	Document generated with fingerprint 6dcef0d29497133b3aa12b8aa8f493ae. (3.10.176.85)
Wed, 24th Aug 2022 13:11:37 BST	Envelope generated with fingerprint ae23f9c26c78ba7bc56d44bf9afa47bd (18.133.63.166)