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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 2023**

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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 C Crookall - Fallon J Orchard (resigned 17 September 2022) B Rhys Jones R Atkinson S Bedford L Daniels M Harnack F Jones D Davies (appointed 17 September 2022)
<b>Society secretary</b>	External Officer Limited
<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 2023**

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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  
C Crookall - Fallon  
J Orchard (resigned 17 September 2022)  
B Rhys Jones  
R Atkinson  
S Bedford  
L Daniels  
M Harnack  
F Jones  
D Davies (appointed 17 September 2022)

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**BATH AND WEST COMMUNITY ENERGY LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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 on 24 August 2023 and signed on its behalf by:

P J Capener  
Director

C Crookall - Fallon  
Director

External Officer Limited  
Secretary

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**BWCE Board Report 2022-2023**

**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 780kW across six schools, Beechen Cliff, Hayesfield, Somervale, Three Ways and Corsham (a second system).
- Set up the installation of a further 1.5MW across 8 schools and 2 leisure centres.
- Agreed the community purchase of 10MW of a 50MW solar system developed by Eden Renewables, in partnership with Zero North Wilts.
- 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.
- Raised £825,000 during the year through our open share offer, contributing to a total of over £2 million available investment in new community renewables projects.
- Secured £250,000 of capital grant funding from the West of England Combined Authority to support the construction of a community solar ground mount scheme near Compton Dando. To be allocated in the following financial year.
- Secured funding from the Energy Redress programme and central government to establish a home energy retrofit assessment and co-ordination service, with a focus that includes improving outcomes in listed and heritage buildings. To be allocated in the following financial year.
- Donated £40,000 to our independent community fund that allocated grants to a wide range of community projects taking action on carbon reduction and fuel poverty.
- Completed 2.5 years of a 3.5 year EU funded project trialling community approaches to household electricity demand management and local energy supply.
- Expanded turnover by 20% to £2.4 million.
- Expanded the staff team by 40% to 13 members (8 FTE), including 9 employees and 4 associates working on asset development, contracted through our partner RenewEV.
- Engaged with national policy through government consultations and independent lobbying activities, including with the opposition front bench, 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 13.36MW of solar PV, plus one small hydro scheme. During the year our projects generated over 12,521MWh, enough electricity to meet the equivalent annual electricity demand from nearly 4,650 typical UK homes (1) and reduce carbon dioxide emissions by the equivalent of the carbon footprint of 880 B&NES residents (2).

Sunshine levels on average across the year were a bit above average, except for exceptionally low

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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sunshine levels in March 2022, 50% below average. If there had been average levels of sunshine in March, the whole portfolio would have been 2.1% above target for the year. Instead the whole portfolio performed 0.8% below target.

We have seen an above average level of maintenance issues across the smaller sites in particular, replacing a higher number of inverters as they reach the end of their lives. Across the whole portfolio this has had a small impact on overall performance.

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 electricity in the home. The second phase of the Flex Community project is underway, with a particular focus on simulating the supply of electricity to around 50 households from local solar systems to understand if that link with local renewable supply encourages a more efficient use of electricity in the home. The project will test the potential for developing a viable community business model to sustain activity in this area post grant and is now entering the last year of a 3.5 year EU funded programme.

Significant work has gone into developing a new workstream around energy efficiency retrofit during this financial year. Around £450,000 of grant funding over 2 years has been secured to pump prime the setting up of a home energy retrofit and co-ordination service, initially targeting households able to pay for a report on how to retrofit their home to reduce energy demand. The intention is to create a financially sustainable service over 2 to 3 years, with the view of subsidising work for those unable to pay for the service. The service will be set up in the next financial year.

### **Community Engagement**

Alongside our work with Parish Councils around community engagement and the identification of potential sites for solar PV, we have increased investment in community outreach. Outreach now also looks to encourage the take up of grants for energy efficiency improvements in lower income households as well as looking to broaden engagement with new audiences.

As agreed at the 2022 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/community-fund/#funded>.

### **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

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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- 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 2021/22 relate to generation in 2020/21; 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 just below target during the year.

BWCE has 13.36 MW of solar PV and one small hydro scheme, together worth £16.84 million, and annual income of £2.4 million, with an annual operating profit of £645,888 and total comprehensive income, following revaluation of assets, of £167,359.

The balance sheet position shows a strong cash balance of nearly £1.3 million, of which just over £801,000 is held within debt service and maintenance reserve accounts and £130,000 is reserved funds from the EU for the Flex Community project. BWCE's capital reserve has fallen to just over £230,000 during the year, following share investment of £820,000, share withdrawals of £190,000 and nearly £748,000 investment in new projects during the year. The capital reserve is 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 £1.26 million/MW based on a weighted average discount rate of 7.4%. The higher the discount rate the lower the revaluation. 7.4% is at the top of the range of discount rates used by four of the major UK solar energy funds who together operate 2,682 MW of solar in the UK.

A higher discount rate has been adopted in order to produce a conservative assessment of asset value given the level of market uncertainty and volatility.

(1) Assumes 2,700 kWh per year consumed by a typical home without electric storage heaters. From Ofgem, updated in 2023 <https://www.ofgem.gov.uk/publications/decision-typical-domestic->



**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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consumption-values-2023

(2) Assumes 0.225 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-2023> .Also assumes 3.2 tonnes CO<sub>2</sub>e emissions/capita for residents in Bath & North East Somerset. For comparison Wiltshire is 4.6 tonnes CO<sub>2</sub>e emissions/capita and South Glos 3.8 tonnes CO<sub>2</sub>e emissions/capita. Published in 2023 by DESNZ <https://www.gov.uk/government/statistics/uk-local-authority-and-regional-greenhouse-gas-emissions-national-statistics-2005-to-2021>

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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 2023, 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 2023 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

Date: 24 August 2023

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Turnover		2,400,961	2,037,800
Cost of sales		(578,170)	(575,256)
<b>Gross profit</b>		<b>1,822,791</b>	<b>1,462,544</b>
Depreciation costs		(726,172)	(554,321)
Administrative expenses		(450,702)	(286,800)
Other operating charges		(29)	-
<b>Operating profit</b>		<b>645,888</b>	<b>621,423</b>
Interest receivable and similar income		6,846	775
Interest payable and similar expenses		(831,934)	(712,925)
<b>Loss before taxation</b>		<b>(179,200)</b>	<b>(90,727)</b>
<b>Loss for the financial year</b>		<b>(179,200)</b>	<b>(90,727)</b>
Unrealised surplus on revaluation of tangible fixed assets		351,046	903,851
Minority interest		(4,487)	(4,182)
<b>Other comprehensive income for the year</b>		<b>346,559</b>	<b>899,669</b>
<b>Total comprehensive income for the year</b>		<b>167,359</b>	<b>808,942</b>
<b>(Loss) for the year attributable to:</b>			
Minority interests		(4,487)	(4,182)
The group		(174,713)	(86,545)
		<b>(179,200)</b>	<b>(90,727)</b>
<b>Total comprehensive income for the year attributable to:</b>			
Minority interests		(4,487)	(4,182)
The group		171,846	813,124
		<b>167,359</b>	<b>808,942</b>

There were no recognised gains and losses for 2023 or 2022 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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	5	16,838,784	16,466,996
Investments	6	49,449	49,449
		<u>16,888,233</u>	<u>16,516,445</u>
<b>Current assets</b>			
Stocks	7	343,628	-
Debtors: amounts falling due within one year	8	1,164,028	971,081
Cash And Cash Equivalents	9	1,293,125	1,876,937
		<u>2,800,781</u>	<u>2,848,018</u>
Creditors: amounts falling due within one year	10	(940,383)	(791,682)
<b>Net current assets</b>		<u>1,860,398</u>	<u>2,056,336</u>
<b>Total assets less current liabilities</b>		<u>18,748,631</u>	<u>18,572,781</u>
Creditors: amounts falling due after more than one year	11	(9,307,801)	(9,934,615)
<b>Provisions for liabilities</b>			
<b>Net assets</b>		<u>9,440,830</u>	<u>8,638,166</u>
<b>Net assets</b>		<u>9,440,830</u>	<u>8,638,166</u>
<b>Capital and reserves</b>			
Called up share capital		7,027,268	6,396,450
Revaluation reserve		3,979,989	3,780,536
Capital reserve on consolidation		100,836	100,836
Profit and loss account		(1,665,373)	(1,642,253)
<b>Funds attributable to the Group</b>		<u>9,442,720</u>	<u>8,635,569</u>
Minority interests		(1,890)	2,597
		<u>9,440,830</u>	<u>8,638,166</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 2023**

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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 on 24 August 2023 and were signed on its behalf by:

.....  
P J Capener  
Director

.....  
C Crookall - Fallon  
Director

.....  
External Officer Limited  
Secretary

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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	5	30,409	238,997
Investments	6	2,412,401	2,412,399
		<u>2,442,810</u>	<u>2,651,396</u>
<b>Current assets</b>			
Stocks	7	341,838	-
Debtors: amounts falling due within one year	8	5,719,215	4,830,650
Cash at bank and in hand	9	123,416	882,408
		<u>6,184,469</u>	<u>5,713,058</u>
Creditors: amounts falling due within one year	10	(964,686)	(695,166)
<b>Net current assets</b>		<u>5,219,783</u>	<u>5,017,892</u>
<b>Total assets less current liabilities</b>		<u>7,662,593</u>	<u>7,669,288</u>
Creditors: amounts falling due after more than one year	11	(1,529,419)	(1,557,319)
<b>Net assets</b>		<u>6,133,174</u>	<u>6,111,969</u>
<b>Net assets</b>		<u>6,133,174</u>	<u>6,111,969</u>
<b>Capital and reserves</b>			
Called up share capital		7,027,268	6,396,450
Profit and loss account brought forward		(284,481)	(164,734)
Loss for the year		(609,613)	(119,747)
Profit and loss account carried forward		(894,094)	(284,481)
		<u>6,133,174</u>	<u>6,111,969</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 2023**

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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 on 24 August 2023 and were signed on its behalf by:

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

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

.....  
**External Officer Limited**  
Secretary

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 2023**

	Called up share capital	Revaluation reserve	Capital reserve on consolidation	Profit and loss account	Equity attributable to owners of parent society	Non- controlling interests	Total equity
	£	£	£	£	£	£	£
At 1 April 2022	6,396,450	3,780,536	100,836	(1,642,253)	8,635,569	2,597	8,638,166
<b>Comprehensive income for the year</b>							
Loss for the year	-	-	-	(174,713)	(174,713)	-	(174,713)
Surplus on revaluation of other fixed assets	-	351,046	-	-	351,046	-	351,046
Loss for the year	-	-	-	-	-	(4,487)	(4,487)
<b>Other comprehensive income for the year</b>	-	351,046	-	-	351,046	(4,487)	346,559
<b>Total comprehensive income for the year</b>	-	351,046	-	(174,713)	176,333	(4,487)	171,846
Shares issued during the year	820,484	-	-	-	820,484	-	820,484
Shares redeemed during the year	(189,666)	-	-	-	(189,666)	-	(189,666)
Transfer to/from profit and loss reserve in respect of historical cost depreciation adjustments	-	(151,593)	-	151,593	-	-	-
<b>Total transactions with the Group</b>	630,818	(151,593)	-	151,593	630,818	-	630,818
<b>At 31 March 2023</b>	<b>7,027,268</b>	<b>3,979,989</b>	<b>100,836</b>	<b>(1,665,373)</b>	<b>9,442,720</b>	<b>(1,890)</b>	<b>9,440,830</b>

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
	£	£	£	£	£	£	£
At 1 April 2021	6,181,500	2,811,352	100,836	(1,490,375)	7,603,313	6,779	7,610,092
<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
Minority interest	-	-	-	-	-	(4,182)	(4,182)
<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 revaluation reserve	-	65,333	-	(65,333)	-	-	-
<b>Total transactions with the Group</b>	214,950	65,333	-	(65,333)	214,950	-	214,950
<b>At 31 March 2022</b>	<b>6,396,450</b>	<b>3,780,536</b>	<b>100,836</b>	<b>(1,642,253)</b>	<b>8,635,569</b>	<b>2,597</b>	<b>8,638,166</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 2023**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2022	6,396,450	(284,481)	6,111,969
<b>Comprehensive income for the year</b>			
Loss for the year	-	(609,613)	(609,613)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(609,613)	(609,613)
<b>Contributions by and distributions to shareholders</b>			
New share capital subscribed	820,484	-	820,484
Purchase of own share capital	(189,666)	-	(189,666)
<b>Total transactions with the Group</b>	630,818	-	630,818
<b>At 31 March 2023</b>	<b>7,027,268</b>	<b>(894,094)</b>	<b>6,133,174</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 2022**

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	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)
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	(119,747)	(119,747)
	<hr/>	<hr/>	<hr/>
<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)
	<hr/>	<hr/>	<hr/>
<b>Total transactions with the Group</b>	214,950	-	214,950
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2022</b>	<b>6,396,450</b>	<b>(284,481)</b>	<b>6,111,969</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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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 2023**

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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.

**2.5 Interest income**

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.6 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.

**2.7 Borrowing costs**

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

**2.8 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.

**2.9 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 2023**

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 Stocks**

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

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**2. Accounting policies (continued)**

**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.

**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**

	2023 £	2022 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<b>14,043</b>	11,590

The increase in the audit fee reflects the increase in the number of subsidiary companies from 7 to 9.

**4. Employees**

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

	Group 2023 No.	Group 2022 No.	Society 2023 No.	Society 2022 No.
Directors	10	11	9	9
Employees	6	4	6	4
	<b>16</b>	15	15	13

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 2023**

**5. Tangible fixed assets**

**Group**

	Solar and hydro installations £	Computer equipment £	Battery installations £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	20,396,368	7,704	43,750	20,447,822
Additions	939,479	4,880	-	944,359
Disposals	(196,966)	-	-	(196,966)
Revaluations	353,912	-	-	353,912
At 31 March 2023	<u>21,492,793</u>	<u>12,584</u>	<u>43,750</u>	<u>21,549,127</u>
<b>Depreciation</b>				
At 1 April 2022	3,955,351	1,067	24,408	3,980,826
Charge for the year on owned assets	577,349	1,866	8,640	587,855
Disposals	(7,762)	-	-	(7,762)
On revalued assets	149,424	-	-	149,424
At 31 March 2023	<u>4,674,362</u>	<u>2,933</u>	<u>33,048</u>	<u>4,710,343</u>
<b>Net book value</b>				
At 31 March 2023	<u><u>16,818,431</u></u>	<u><u>9,651</u></u>	<u><u>10,702</u></u>	<u><u>16,838,784</u></u>
At 31 March 2022	<u><u>16,441,017</u></u>	<u><u>6,637</u></u>	<u><u>19,342</u></u>	<u><u>16,466,996</u></u>

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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

**Society**

	Solar installations £	Computer equipment £	Battery installations £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	235,586	7,704	43,750	287,040
Additions	-	4,880	-	4,880
Disposals	(196,966)	-	-	(196,966)
At 31 March 2023	<u>38,620</u>	<u>12,584</u>	<u>43,750</u>	<u>94,954</u>
<b>Depreciation</b>				
At 1 April 2022	22,569	1,067	24,408	48,044
Charge for the year on owned assets	13,757	1,866	8,640	24,263
Disposals	(7,762)	-	-	(7,762)
At 31 March 2023	<u>28,564</u>	<u>2,933</u>	<u>33,048</u>	<u>64,545</u>
<b>Net book value</b>				
At 31 March 2023	<u>10,056</u>	<u>9,651</u>	<u>10,702</u>	<u>30,409</u>
At 31 March 2022	<u>213,017</u>	<u>6,637</u>	<u>19,342</u>	<u>238,996</u>

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**6. Fixed asset investments**

**Group**

	<b>Other fixed asset investments £</b>
<b>Cost or valuation</b>	
At 1 April 2022	49,449
At 31 March 2023	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 2022	2,362,950	49,449	2,412,399
Additions	2	-	2
At 31 March 2023	2,362,952	49,449	2,412,401

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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 2023**

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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%
Baths & West Community Solar 3 Limited	W106 Vox Studios,1-45 Durham Street, Vauxhall, London SE11 5JH	Ordinary	100%
Fairy Hill Community Solar 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 2023**

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

**Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 31 March 2023 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	539,663	(4,494)
Bath & West Community Solar 2 Limited	335,320	(9,559)
Hartham Park Community Energy Limited	24,845	(44,869)
Portworthy Solar CIC	308,673	(2,559)
Wilmington Community Solar Limited	484,499	(54,643)
Crewkerne Community Solar CIC	3,683,757	41,557
Old Mill Community Hydro Limited	(244,540)	(32,265)
Baths & West Community Solar 3 Limited	(62,525)	(62,526)
Fairy Hill Community Solar Limited	(1,409)	(1,410)

**7. Work in progress**

	Group 2023 £	Group 2022 £	Society 2023 £	Society 2022 £
Work in progress	343,628	-	341,838	-
	<u>343,628</u>	<u>-</u>	<u>341,838</u>	<u>-</u>

**8. Debtors**

	Group 2023 £	Group 2022 £	Society 2023 £	Society 2022 £
Trade debtors	200,855	140,888	26,519	6,214
Amounts owed by group undertakings	-	-	5,517,501	4,685,274
Other debtors	272,945	27,688	109,200	25,680
Prepayments and accrued income	690,217	802,505	65,995	113,482
Tax recoverable	11	-	-	-
	<u>1,164,028</u>	<u>971,081</u>	<u>5,719,215</u>	<u>4,830,650</u>



**BATH AND WEST COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**8. Debtors (continued)**

Group prepayments include £381,254 in respect of prepaid finance and refinance fees (2022 - £418,694).

Society prepayments include £nil in respect of prepaid finance and refinance fees (2022 - £2,436).

**9. Cash and cash equivalents**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Society 2023 £</b>	<i>Society 2022 £</i>
Cash at bank and in hand	<b>1,293,125</b>	<i>1,876,937</i>	<b>123,411</b>	<i>882,411</i>
	<b><u>1,293,125</u></b>	<i><u>1,876,937</u></i>	<b><u>123,411</u></b>	<i><u>882,411</u></i>

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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Society 2023 £</b>	<i>Society 2022 £</i>
Bank loans	<b>590,717</b>	<i>431,838</i>	-	-
Other loans	<b>7,988</b>	<i>7,566</i>	-	-
Trade creditors	<b>34,139</b>	<i>31,203</i>	<b>9,435</b>	<i>10,270</i>
Bond interest	<b>50,911</b>	<i>51,854</i>	<b>50,911</b>	<i>51,854</i>
Amounts owed to group undertakings	-	-	<b>716,934</b>	<i>414,402</i>
Other taxation and social security	<b>26,719</b>	<i>44</i>	<b>22,328</b>	-
Other creditors	<b>3,632</b>	<i>1,828</i>	<b>3,632</b>	<i>1,468</i>
Accruals and deferred income	<b>226,277</b>	<i>267,349</i>	<b>161,446</b>	<i>217,172</i>
	<b><u>940,383</u></b>	<i><u>791,682</u></i>	<b><u>964,686</u></b>	<i><u>695,166</u></i>

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Society 2023 £</b>	<i>Society 2022 £</i>
Bank loans	7,700,118	8,290,836	-	-
Other loans	78,264	86,460	-	-
Other creditors	1,529,419	1,557,319	1,529,419	1,557,319
	<u>9,307,801</u>	<u>9,934,615</u>	<u>1,529,419</u>	<u>1,557,319</u>

**12. Loans**

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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
<b>Amounts falling due within one year</b>		
Bank loans	590,717	431,838
Other loans	7,988	7,566
	<u>598,705</u>	<u>439,404</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	7,700,118	8,290,836
Other loans	78,264	86,460
	<u>7,778,382</u>	<u>8,377,296</u>
	<u>8,377,087</u>	<u>8,816,700</u>

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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 2023**

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	2023 £	2022 £
Turnover	2,400,962	2,037,801
Cost Of Sales	(578,169)	(575,256)
<b>Gross profit</b>	<u>1,822,793</u>	<u>1,462,545</u>
<b>Gross profit %</b>	75.9 %	71.8 %
<b>Less: overheads</b>		
Depreciation costs	(726,172)	(554,320)
Administration expenses	(438,141)	(308,106)
Establishment expenses	(12,563)	21,305
Other operating charges	(29)	-
<b>Operating profit</b>	<u>645,888</u>	<u>621,424</u>
Interest receivable	6,846	775
Interest payable	(831,934)	(712,926)
<b>Loss for the year</b>	<u>(179,200)</u>	<u>(90,727)</u>

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Turnover</b>		
Feed in tariff	1,082,853	1,015,651
Energy export income	785,175	705,742
On site usage	100,913	30,532
REGO's	15,592	4,569
Development income	147,848	-
Other income	10,551	500
Grants receivable - Solar Streets	16,474	26,968
Grant - Parish Council	5,721	6,623
Grants receivable - Flex Community	5,858	22,636
Grants receivable - REDREAM	171,287	122,088
Grants receivable - RCEF	38,065	102,492
Grant - BCC	12,000	-
Grant - CSE	8,625	-
	<u>2,400,962</u>	<u>2,037,801</u>
	2023 £	2022 £
<b>Cost of sales</b>		
Solar Streets	1,289	86
Flex Community	1,429	13,461
REDREAM	50,465	34,899
RCEF	52,554	86,596
Direct costs	1,816	-
Light, heat and power	20,314	13,394
Repairs and maintenance	173,161	170,134
Insurance	24,143	22,364
Asset management and similar fees	100,410	95,876
Rent	98,175	86,599
Rates	7,754	7,755
Auditors' remuneration	12,150	9,901
Finance and refinance fees - charge for the year	34,509	34,191
	<u>578,169</u>	<u>575,256</u>

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Depreciation costs</b>		
Depreciation of solar and hydro installations	720,740	542,714
Depreciation of battery installations	8,750	8,716
Depreciation of computer equipment	7,789	2,890
Gain on Disposal	(11,107)	-
	<u>726,172</u>	<u>554,320</u>
	2023 £	2022 £
<b>Administration expenses</b>		
Directors salaries and NIC	71,699	66,266
Directors pension costs - defined contribution schemes	3,269	2,899
Staff salaries and NIC	164,387	112,692
Staff pension costs - defined contribution schemes	7,158	5,014
Staff training	2,500	-
Hotels, travel and subsistence	21,854	11,318
Asset development	73,716	40,289
Consultancy	-	300
Computer costs	1,134	1,224
Advertising and promotion	34,482	1,414
Trade subscriptions	1,516	1,366
Charity donations	35,000	40,000
Legal and professional	5,004	14,921
Auditors' remuneration	1,773	1,689
Bank charges and share issue costs	10,343	1,334
Bond costs - annual amortisation	2,436	7,311
Sundry expenses	1,101	(1)
NED/ meeting costs	769	70
	<u>438,141</u>	<u>308,106</u>

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Establishment</b>		
Insurances	3,990	3,420
Sundry expenses	318	740
Impairment loss (reversal) on solar installations	(2,866)	(34,985)
Telephone and fax	848	850
Bank charges	10,238	8,670
Subscriptions	35	-
	<u>12,563</u>	<u>(21,305)</u>
	2023 £	2022 £
<b>Operating charges</b>		
Foreign exchange difference - loss	29	-
	<u>29</u>	<u>-</u>
	2023 £	2022 £
<b>Interest receivable</b>		
Bank interest receivable	6,846	775
	<u>6,846</u>	<u>775</u>
	2023 £	2022 £
<b>Interest payable</b>		
Bank overdraft interest payable	211	-
Bank loan interest payable	337,407	355,099
Other loan interest payable	5,066	5,477
Share interest payable	412,308	276,203
Bond interest payable	76,942	76,147
	<u>831,934</u>	<u>712,926</u>