



**BATH AND WEST COMMUNITY ENERGY LIMITED  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

## BATH AND WEST COMMUNITY ENERGY LIMITED

---

### SOCIETY INFORMATION

---

<b>Directors</b>	P J Capener C Crookall- Fallon S Bedford B Rhys Jones R Atkinson L Daniels M Harnack F Jones D Davies
<b>Society secretary</b>	External Officer Limited
<b>Registered number</b>	30960R
<b>Registered office</b>	Universal House Queens Parade Place Bath BA1 2NN
<b>Independent auditors</b>	The Alanbrookes Group Ltd Chartered Accountants 24 Glove Factory Studios Holt Wiltshire BA14 6RL

---

**BATH AND WEST COMMUNITY ENERGY LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' Report</b>	1 - 2
<b>Independent Auditors' Report</b>	7 - 10
<b>Consolidated Statement of Comprehensive Income</b>	11
<b>Consolidated Balance Sheet</b>	12 - 13
<b>Society Balance Sheet</b>	14 - 15
<b>Consolidated Statement of Changes in Equity</b>	16 - 17
<b>Society Statement of Changes in Equity</b>	18
<b>Notes to the Financial Statements</b>	19 - 31
The following pages do not form part of the statutory financial statements:	
<b>Society Detailed Profit and Loss Account and Summaries</b>	32 - 36

---

## BATH AND WEST COMMUNITY ENERGY LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

---

The directors present their report and the financial statements for the year ended 31 March 2024.

#### **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 Co-operative and Community Benefit Societies Act 2014.. 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**

The directors who served during the year were:

P J Capener  
C Crookall- Fallon  
S Bedford  
B Rhys Jones  
R Atkinson  
L Daniels  
M Harnack  
F Jones  
D Davies

---

**BATH AND WEST COMMUNITY ENERGY LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**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.

**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.

P J Capener  
Director

Date: 18 September 2024

C Crookall- Fallon  
Director

Date: 18 September 2024

External Officers  
Secretary

Date: 18 September 2024

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**BWCE Board Report 2023-2024**

**Brief Overview of the Year**

During the year we:

- Installed 920kW across seven schools and one leisure centre including:
  - St Mary's Primary, Bath & North East Somerset
  - St John's Primary Bath & North East Somerset
  - St Augustine's College, Wiltshire
  - St Mark's Secondary & 6<sup>th</sup> form, Bath & North East Somerset
  - Sheldon Secondary & 6<sup>th</sup> form, Wiltshire
  - Sir Bernard Lovell Academy, South Gloucestershire
  - Colerne Primary, Wiltshire
  - Dragonfly Midsomer Leisure Centre, Bath & North East Somerset
- Developed a pipeline of 1.5MW of rooftop solar across 5 schools, multiple public sector buildings and one business for installation over the next 12-18 months
- Progressed the community purchase of 10MW of a 50MW solar system developed by Eden Renewables, in partnership with Zero North Wilts, scheduled for installation in 2025-26
- Sustained the overall 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 £1 million in shares and bonds, contributing to a total of £3 million invested in new subsidy free community renewables
- Secured grant funding from the national Community Energy Fund, administered by the South West Net Zero Hub, to support feasibility studies investigating the potential for wind, ground mount solar and local supply projects, the latter in partnership with Energy Local.
- Progressed the development, including submitting a planning application, for a small ground mount solar project near Compton Dando.
- Launched Green Open Homes B&NES with partners, to open a series of homes to the public to demonstrate practical actions to make homes warmer, cheaper to run and with lower carbon emissions, drawing nearly 800 visits over one weekend.
- Secured funding from the West of England Combined Authority and working with partners to launch a new programme focussing on improving energy efficiency in listed and heritage buildings and to extend Green Open Homes B&NES into 2024-25, in a project led by Centre for Sustainable Energy
- Supported Bath & North East Somerset Council in maximising take up of energy efficiency retrofit grants for lower income households
- Secured funding from the Energy Redress Scheme to pilot BWCE's home energy assessment service to prepare for full launch in 2024-25.
- Completed the EU funded ReDream project, Flex Community, trialling community approaches to household electricity demand management and local energy supply
- Donated £50,000 to our independent community fund that allocated grants to a wide range of community projects taking action on carbon reduction and fuel poverty.
- Expanded turnover by 25% to £3 million
- Expanded the staff team by 35% to 20 members (13 FTE), including 15 employees and 5 associates
- Engaged with national policy through government consultations and contributed on the board of Community Energy England and through central government advisory groups and liaison with policy makers.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

---

Renewable Energy Assets

The total capacity of our project portfolio is 14.29MW of solar PV, plus one small hydro scheme. During the year our projects generated over 12,841MWh, enough electricity to meet the equivalent annual electricity demand from nearly 4,750 typical UK homes<sup>1</sup>. This would be over 5,000 homes with a full year of generation. These projects will also reduce carbon dioxide emissions by the equivalent of the carbon footprint of 1,000 B&NES residents<sup>2</sup>.

Sunshine levels across the year were below average. Exceptionally hot months in May and June 2023 were offset by very poor months in April 2023 and February and March 2024. If there had been average levels of sunshine across the year, the whole portfolio would have been above target for the year. Instead, the whole portfolio performed 2.7% below target.

We have seen an above average level of maintenance issues across the smaller sites in particular, for example 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. Non contractual operation and maintenance budgets have been increased for future years.

Development of new renewable energy projects continues to expand further in the year with significant progress around a number of small ground mounted solar arrays and roof top schemes and initial work underway on identifying sites for wind turbines in the local area.

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 project has had 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 completed during 2023-24 and final analysis is currently underway.

Significant work has gone into developing a new workstream around energy efficiency retrofit during this financial year. With grant funding until March 2025, the team have piloted the home energy assessment service and built expertise around listed buildings through the Green Heritage Homes project, in partnership with Bath & North East Somerset Council and others. The service will be fully launched 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, the community team was heavily involved in supporting the marketing of the home energy service, Green Open Homes B&NES, encouraging the take up of grants for energy efficiency improvements in lower income households as well as the BWCE's wider fundraising efforts.

---

<sup>1</sup> 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-consumption-values-2023>

<sup>2</sup> 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-2024>

Also assumes 3.1 tonnes CO<sub>2</sub>e emissions/capita for residents in Bath & North East Somerset. For comparison Wiltshire is 4.2 tonnes, Bristol 2.8 tonnes and South Glos 3.5 tonnes CO<sub>2</sub>e emissions/capita.

<https://www.gov.uk/government/statistics/uk-local-authority-and-regional-greenhouse-gas-emissions-statistics-2005-to-2022>, published by DESNZ in 2024.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

---

As agreed at the 2023 AGM, £50,000 was allocated to the community fund. 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>

Organisational development

BWCE continues to grow in scale and scope, bringing a need to establish more robust operational systems and processes to ensure the organisation continues to operate effectively. With more focus on delivering community services rather than just building, owning and operating community renewables projects, the organisation has strengthened its customer liaison capacity during the year and will look to extend this further in 2024-25.

**Background to BWCE Finances**

The following principles underlie our finances:

- BWCE's finances are heavily influenced by the renewable energy assets it holds for and on behalf of local communities, generating over 80% of revenue based on secure long-term income streams, subject to performance and market conditions;
- BWCE's assets are subject to depreciation within our accounts 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, such as depreciation and amortisation;
- 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 2023/24 relate to generation in 2022/23; 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 just below target during the year.

BWCE has 14.28 MW of solar PV and one small hydro scheme, together worth £16.89 million, delivering nearly 80% of BWCE's 2023-24 income of £3 million. The BWCE group made an annual operating profit of £802,343 (before paying interest on capital raised) and a small net loss of £19,287 following below target performance from the renewable project portfolio, due primarily to lower than average levels of sunshine during the year, as discussed above.

The balance sheet position shows a strong net current asset position of £1.73 million which after taking into account reserved and designated funds (work in progress, maintenance and debt service reserves and capital funds raised but not yet invested) is still nearly £530k of 'free reserves', up from around



**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

---

£480k in the previous year. Net assets are at £9.27 million, well in excess of share capital at £6.97 million.

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 assessed each year.

At the end of 2023-24, projects were valued at £1.19 million/MW, down from £1.26 million/MW last year. This is based on a weighted average discount rate of 8.2%, an increase of around 0.6% on last year following an independent review of the market and reflects higher interest rates and lower forward wholesale price forecasts.

8.2% is towards the top of the range of discount rates used by four of the major UK solar energy funds who together operate 2,820MW 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 (higher discount rates give lower values).

---

## BATH AND WEST COMMUNITY ENERGY LIMITED

---

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

---

#### Opinion

We have audited the financial statements of Bath and West Community Energy Limited (the 'parent society') and its subsidiaries (the 'Group') for the year ended 31 March 2024, 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 2024 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 Co-operative and Community Benefit Societies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

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

---

doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

---

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

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

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 and Data Protection legislation 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.

**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.

---

**BATH AND WEST COMMUNITY ENERGY LIMITED**

---

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

---

Andrew Fisher BA FCA (Senior Statutory Auditor)

for and on behalf of

**The Alanbrookes Group Ltd**

Chartered Accountants

24 Glove Factory Studios

Holt

Wiltshire

BA14 6RL

18 September 2024

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Turnover		3,012,002	2,400,964
Cost of sales		(716,648)	(578,170)
<b>Gross profit</b>		<b>2,295,354</b>	<b>1,822,794</b>
Depreciation costs		(790,875)	(726,172)
Administrative expenses		(700,744)	(450,912)
Other operating charges		-	(29)
Exceptional other operating charges		(1,392)	-
<b>Operating profit</b>		<b>802,343</b>	<b>645,681</b>
Income from fixed assets investments		4,054	-
Interest receivable and similar income		16,170	6,846
Interest payable and similar expenses		(841,854)	(831,723)
<b>Loss before taxation</b>		<b>(19,287)</b>	<b>(179,196)</b>
<b>Loss for the financial year</b>		<b>(19,287)</b>	<b>(179,196)</b>
Unrealised (deficit)/surplus on revaluation of tangible fixed assets		(96,381)	351,046
Other comprehensive income 1		(3,298)	(4,487)
<b>Other comprehensive income for the year</b>		<b>(99,679)</b>	<b>346,559</b>
<b>Total comprehensive income for the year</b>		<b>(118,966)</b>	<b>167,363</b>
<b>(Loss) for the year attributable to:</b>			
Minority interests		(3,298)	(4,487)
The Group		(15,989)	(174,709)
		<b>(19,287)</b>	<b>(179,196)</b>
<b>Total comprehensive income for the year attributable to:</b>			
Minority interest		(3,298)	(4,487)
The Group		(115,668)	171,850
		<b>(118,966)</b>	<b>167,363</b>

There were no recognised gains and losses for 2024 or 2023 other than those included in the consolidated statement of comprehensive income.

The notes on pages 19 to 31 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	5	16,890,638	16,838,784
Investments	6	49,449	49,449
		<u>16,940,087</u>	<u>16,888,233</u>
<b>Current assets</b>			
Stocks	7	192,098	343,628
Debtors: amounts falling due within one year	8	1,444,554	1,164,028
Cash at bank and in hand	9	1,448,128	1,293,122
		<u>3,084,780</u>	<u>2,800,778</u>
Creditors: amounts falling due within one year	10	(1,357,084)	(940,384)
<b>Net current assets</b>		<u>1,727,696</u>	<u>1,860,394</u>
<b>Total assets less current liabilities</b>		<u>18,667,783</u>	<u>18,748,627</u>
Creditors: amounts falling due after more than one year	11	(9,396,566)	(9,307,801)
<b>Provisions for liabilities</b>			
<b>Net assets excluding pension asset</b>		<u>9,271,217</u>	<u>9,440,826</u>
<b>Net assets</b>		<u><u>9,271,217</u></u>	<u><u>9,440,826</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	6,973,327	7,027,268
Revaluation reserve		3,705,093	3,979,989
Other reserves		100,836	100,836
Profit and loss account		(1,502,851)	(1,665,377)
<b>Funds attributable to the Group</b>		<u>9,276,405</u>	<u>9,442,716</u>
Minority interests		(5,188)	(1,890)
		<u><u>9,271,217</u></u>	<u><u>9,440,826</u></u>

---

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

---

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

---

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 18 September 2024.

---

**P J Capener**  
Director

---

**C Crookall- Fallon**  
Director

---

**External Officers**  
Secretary

The notes on pages 19 to 31 form part of these financial statements.



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

**SOCIETY BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	5	22,105	30,410
Investments	6	2,412,402	2,412,401
		<u>2,434,507</u>	<u>2,442,811</u>
<b>Current assets</b>			
Stocks	7	188,924	341,838
Debtors: amounts falling due within one year	8	7,322,439	6,158,141
Cash at bank and in hand	9	-	123,411
		<u>7,511,363</u>	<u>6,623,390</u>
Creditors: amounts falling due within one year	10	(1,076,146)	(803,291)
<b>Net current assets</b>		<u>6,435,217</u>	<u>5,820,099</u>
<b>Total assets less current liabilities</b>		<u>8,869,724</u>	<u>8,262,910</u>
Creditors: amounts falling due after more than one year	11	(2,263,601)	(1,529,419)
<b>Net assets excluding pension asset</b>		<u>6,606,123</u>	<u>6,733,491</u>
<b>Net assets</b>		<u><u>6,606,123</u></u>	<u><u>6,733,491</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	6,973,327	7,027,268
Profit and loss account brought forward		(293,777)	(284,482)
Loss for the year		(73,427)	(9,295)
Profit and loss account carried forward		(367,204)	(293,777)
		<u>6,606,123</u>	<u>6,733,491</u>

---

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

---

**SOCIETY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

---

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 18 September 2024.

---

**P J Capener**  
Director

---

**C Crookall- Fallon**  
Director

---

**External Officers**  
Secretary

The notes on pages 19 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 2024**

	Called up share capital	Revaluation reserve	Other reserves	Profit and loss account	Equity attributable to owners of parent society	Non- controlling interests	Total equity
	£	£	£	£	£	£	£
At 1 April 2023	7,027,268	3,979,989	100,836	(1,665,377)	9,442,716	(1,890)	9,440,826
<b>Comprehensive income for the year</b>							
Loss for the year	-	-	-	(15,989)	(15,989)	-	(15,989)
Deficit on revaluation of other fixed assets	-	(96,381)	-	-	(96,381)	-	(96,381)
Minority interest	-	-	-	-	-	(3,298)	(3,298)
<b>Other comprehensive income for the year</b>	-	(96,381)	-	-	(96,381)	(3,298)	(99,679)
<b>Total comprehensive income for the year</b>	-	(96,381)	-	(15,989)	(112,370)	(3,298)	(115,668)
<b>Contributions by and distributions to owners</b>							
Shares issued during the year	197,909	-	-	-	197,909	-	197,909
Shares redeemed during the year	(251,850)	-	-	-	(251,850)	-	(251,850)
Transfer to/from profit and loss account	-	(178,515)	-	178,515	-	-	-
<b>Total transactions with owners</b>	(53,941)	(178,515)	-	178,515	(53,941)	-	(53,941)
<b>At 31 March 2024</b>	<b>6,973,327</b>	<b>3,705,093</b>	<b>100,836</b>	<b>(1,502,851)</b>	<b>9,276,405</b>	<b>(5,188)</b>	<b>9,271,217</b>

The notes on pages 19 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	Other reserves	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	(1,642,261)	8,635,561	2,597	8,638,158
<b>Comprehensive income for the year</b>							
Loss for the year	-	-	-	(174,709)	(174,709)	-	(174,709)
Surplus on revaluation of other fixed assets	-	351,046	-	-	351,046	-	351,046
Minority interest	-	-	-	-	-	(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	-	(174,709)	176,337	(4,487)	171,850
<b>Contributions by and distributions to owners</b>							
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 account	-	(151,593)	-	151,593	-	-	-
<b>Total transactions with owners</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>(1,665,377)</b>	<b>9,442,716</b>	<b>(1,890)</b>	<b>9,440,826</b>

The notes on pages 19 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 2024**

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 April 2022</b>	<b>6,396,450</b>	<b>(284,482)</b>	<b>6,111,968</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(9,295)	(9,295)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(9,295)	(9,295)
<b>Contributions by and distributions to owners</b>			
Shares issued during the year	820,484	-	820,484
Shares redeemed during the year	(189,666)	-	(189,666)
<b>Total transactions with owners</b>	<b>630,818</b>	-	<b>630,818</b>
<b>At 1 April 2023</b>	<b>7,027,268</b>	<b>(293,777)</b>	<b>6,733,491</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(73,427)	(73,427)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(73,427)	(73,427)
<b>Contributions by and distributions to owners</b>			
Shares issued during the year	197,909	-	197,909
Shares redeemed during the year	(251,850)	-	(251,850)
<b>Total transactions with owners</b>	<b>(53,941)</b>	-	<b>(53,941)</b>
<b>At 31 March 2024</b>	<b>6,973,327</b>	<b>(367,204)</b>	<b>6,606,123</b>

The notes on pages 19 to 31 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**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 registered office is: Universal House, Queens Parade Place, Bath, BA1 2NN.

**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 01 April 2016.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Research and development**

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

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

**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 2024**

---

**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 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

**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.

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 to 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**2. Accounting policies (continued)**

**2.11 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.12 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.

**2.13 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.

**2.14 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.

**2.15 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.

---

**BATH AND WEST COMMUNITY ENERGY LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**3. Auditors' remuneration**

	<b>2024</b>	<b>2023</b>
	<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>15,065</b>	<b>14,043</b>

**4. Exceptional items**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Costs of projects no longer pursuing	<b>1,392</b>	<b>-</b>
	<b>1,392</b>	<b>-</b>

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**5. Tangible fixed assets**

**Group**

	Solar installations £	Computer equipment £	Battery installations £	Total £
<b>Cost or valuation</b>				
At 1 April 2023	21,492,792	12,584	43,750	21,549,126
Additions	922,786	11,657	-	934,443
Revaluations	(91,714)	-	-	(91,714)
At 31 March 2024	<u>22,323,864</u>	<u>24,241</u>	<u>43,750</u>	<u>22,391,855</u>
<b>Depreciation</b>				
At 1 April 2023	4,674,361	2,933	33,048	4,710,342
Charge for the year on owned assets	602,174	3,489	8,750	614,413
On revalued assets	176,462	-	-	176,462
At 31 March 2024	<u>5,452,997</u>	<u>6,422</u>	<u>41,798</u>	<u>5,501,217</u>
<b>Net book value</b>				
At 31 March 2024	<u>16,870,867</u>	<u>17,819</u>	<u>1,952</u>	<u>16,890,638</u>
<i>At 31 March 2023</i>	<u>16,818,431</u>	<u>9,651</u>	<u>10,702</u>	<u>16,838,784</u>

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

**society**

	Solar installations £	Computer equipment £	Battery installations £	Total £
<b>Cost or valuation</b>				
At 1 April 2023	38,620	12,584	43,750	94,954
Additions	-	11,657	-	11,657
At 31 March 2024	<u>38,620</u>	<u>24,241</u>	<u>43,750</u>	<u>106,611</u>
<b>Depreciation</b>				
At 1 April 2023	28,562	2,933	33,048	64,543
Charge for the year on owned assets	7,724	3,489	8,750	19,963
At 31 March 2024	<u>36,286</u>	<u>6,422</u>	<u>41,798</u>	<u>84,506</u>
<b>Net book value</b>				
At 31 March 2024	<u>2,334</u>	<u>17,819</u>	<u>1,952</u>	<u>22,105</u>
<i>At 31 March 2023</i>	<u>10,057</u>	<u>9,651</u>	<u>10,702</u>	<u>30,410</u>

The net book value of land and buildings may be further analysed as follows:

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**6. Fixed asset investments**

**Group**

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 1 April 2023	49,449
At 31 March 2024	49,449

**society**

	<b>Investments in subsidiary companies £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2023	2,362,952	49,449	2,412,401
Additions	1	-	1
At 31 March 2024	2,362,953	49,449	2,412,402

---

**BATH AND WEST COMMUNITY ENERGY LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**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	County Hall, 5th Floor, Belvedere Road, London United Kingdom SE1 7PB	Ordinary	100%
Bath & West Community Solar 2 Limited	County Hall, 5th Floor, Belvedere Road, London United Kingdom SE1 7PB	Ordinary	100%
Baths & West Community Solar 3 Limited	County Hall, 5th Floor, Belvedere Road, London United Kingdom SE1 7PB	Ordinary	100%
Hartham Park Community Energy Limited	County Hall, 5th Floor, Belvedere Road, London United Kingdom SE1 7PB	Ordinary	90%
Portworthy Solar CIC	County Hall, 5th Floor, Belvedere Road, London United Kingdom SE1 7PB	Ordinary	100%
Crewkerne Community Solar CIC	County Hall, 5th Floor, Belvedere Road, London United Kingdom SE1 7PB	Ordinary	100%
Wilmington Community Solar Limited	County Hall, 5th Floor, Belvedere Road, London United Kingdom SE1 7PB	Ordinary	100%
Old Mill Community Hydro Limited	County Hall, 5th Floor, Belvedere Road, London United Kingdom SE1 7PB	Ordinary	100%
Fairy Hill Community Solar Limited	County Hall, 5th Floor, Belvedere Road, London United Kingdom SE1 7PB	Ordinary	100%
North Wilts Community Solar Limited	County Hall, 5th Floor, Belvedere Road, London United Kingdom SE1 7PB	Ordinary	100%

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

**Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 31 March 2024 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(Loss) £</b>
Bath and West Community Solar Limited	548,376	1,380
Bath & West Community Solar 2 Limited	269,428	(20,603)
Baths & West Community Solar 3 Limited	98,917	(34,272)
Hartham Park Community Energy Limited	(28,536)	(32,976)
Portworthy Solar CIC	211,423	77,590
Crewkerne Community Solar CIC	3,623,514	101,282
Wilmington Community Solar Limited	455,522	2,693
Old Mill Community Hydro Limited	(244,540)	(31,011)
Fairy Hill Community Solar Limited	(1,409)	(2,946)
North Wilts Community Solar Limited	1	(4,918)

**7. Work in progress**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>society 2024 £</b>	<i>society 2023 £</i>
Work in progress	192,098	343,628	188,924	341,838
	<u>192,098</u>	<u>343,628</u>	<u>188,924</u>	<u>341,838</u>

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**8. Debtors**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>society 2024 £</b>	<i>society 2023 £</i>
Trade debtors	331,864	200,855	120,764	26,519
Amounts owed by group undertakings	-	-	6,999,580	5,956,427
Other debtors	238,232	272,945	123,957	109,200
Prepayments and accrued income	874,303	690,217	78,138	65,995
Tax recoverable	155	11	-	-
	<u>1,444,554</u>	<u>1,164,028</u>	<u>7,322,439</u>	<u>6,158,141</u>

Group prepayments include £347,239 in respect of prepaid finance and refinance fees (2023 -£381,747).

Society prepayments include £nil in respect of prepaid finance and refinance fees (2023 -£nil).

**9. Cash and cash equivalents**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>society 2024 £</b>	<i>society 2023 £</i>
Cash at bank and in hand	1,448,128	1,293,122	-	123,411
Less: bank overdrafts	(296,181)	-	(296,181)	-
	<u>1,151,947</u>	<u>1,293,122</u>	<u>(296,181)</u>	<u>123,411</u>



**BATH AND WEST COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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

	<b>Group 2024</b>	<i>Group 2023</i>	<b>society 2024</b>	<i>society 2023</i>
	£	£	£	£
Bank overdrafts	<b>296,181</b>	-	<b>296,181</b>	-
Bank loans	<b>627,496</b>	590,717	-	-
Other loans	<b>17,813</b>	7,988	-	-
Trade creditors	<b>138,396</b>	34,139	<b>59,564</b>	9,435
Bills of exchange	<b>58,257</b>	50,911	<b>58,257</b>	50,911
Amounts owed to group undertakings	-	-	<b>599,802</b>	555,541
Other taxation and social security	<b>3,496</b>	26,719	-	22,329
Other creditors	<b>3,194</b>	3,632	<b>3,194</b>	3,632
Accruals and deferred income	<b>212,251</b>	226,278	<b>59,148</b>	161,443
	<b>1,357,084</b>	940,384	<b>1,076,146</b>	803,291

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

	<b>Group 2024</b>	<i>Group 2023</i>	<b>society 2024</b>	<i>society 2023</i>
	£	£	£	£
Bank loans	<b>7,072,622</b>	7,700,118	-	-
Other loans	<b>60,343</b>	78,264	-	-
Other creditors	<b>2,263,601</b>	1,529,419	<b>2,263,601</b>	1,529,419
	<b>9,396,566</b>	9,307,801	<b>2,263,601</b>	1,529,419

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**12. Loans**

Analysis of the maturity of loans is given below:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
<b>Amounts falling due within one year</b>		
Bank loans	<b>627,496</b>	590,717
Other loans	<b>17,813</b>	7,988
	<b>645,309</b>	598,705
 <b>Amounts falling due after more than 5 years</b>		
Bank loans	<b>7,072,622</b>	7,700,118
Other loans	<b>60,343</b>	78,264
	<b>7,132,965</b>	7,778,382
	<b>7,778,274</b>	8,377,087

**13. Share capital**

	<b>2024 £</b>	<i>2023 £</i>
<b>Allotted, called up and fully paid</b>		
6,973,327 (2023 - 7,027,268) Ordinary shares shares of £1.00 each	<b>6,973,327</b>	7,027,268
	<b>6,973,327</b>	7,027,268

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**CONSOLIDATED DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Turnover		3,012,002	2,400,965
Cost Of Sales		(716,646)	(578,169)
<b>Gross profit</b>		<u>2,295,356</u>	<u>1,822,796</u>
<b>Gross profit %</b>		76.2 %	75.9 %
<b>Less: overheads</b>			
Depreciation costs		(790,874)	(726,172)
Administration expenses		(678,466)	(438,352)
Establishment expenses		(22,282)	(12,562)
Other operating charges		(1,392)	(29)
<b>Operating profit</b>		<u>802,342</u>	<u>645,681</u>
Interest receivable		16,170	6,846
Interest payable		(841,853)	(831,723)
Investment income		4,054	-
<b>Loss for the year</b>		<u>(19,287)</u>	<u>(179,196)</u>

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>Turnover</b>		
Feed in tariff	1,164,149	1,082,857
Energy export income	950,797	785,175
On site usage	228,012	100,913
REGO's	17,822	15,592
Other income	200	10,550
Home Energy Assessments	550	-
Development Income	129,248	147,848
Grants - Solar Streets	16,477	16,474
Grant - Parish Council	-	5,721
Grant - BCC	-	12,000
Grant - CSE	-	8,625
Grant - REDREAM	166,524	171,287
Grant - RCEF	67,841	38,065
Grant - Flex Community	-	5,858
Green Heritage Homes	150,328	-
Grant - Redress	70,067	-
Grant - Bright Green Homes	17,000	-
Grant - Green Open Homes B&NES	32,987	-
	<b>3,012,002</b>	<b>2,400,965</b>

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>Cost of sales</b>		
Solar Streets	1,036	1,289
Flex Community	-	1,429
REDREAM	43,574	50,465
RCEF	28,886	52,554
REDRESS	9,084	-
Green Heritage Homes	64,525	-
Home Energy Service	1,981	-
Green Open Homes B&NES	31,373	1,816
Light, heat and power	31,601	20,314
Repairs and maintenance	179,056	173,161
Insurance	30,978	24,143
Asset management and similar fees	133,686	100,410
Rent	103,051	98,175
Rates	9,503	7,754
Auditors' remuneration	13,803	12,150
Finance and refinance fees - charge for the year	34,509	34,509
	<u>716,646</u>	<u>578,169</u>
	2024 £	2023 £
<b>Depreciation costs</b>		
Depreciation of solar and hydro installations	778,635	720,740
Depreciation of battery installations	8,750	8,750
Depreciation of computer equipment	3,489	7,789
Gain on disposal	-	(11,107)
	<u>790,874</u>	<u>726,172</u>

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>Administration expenses</b>		
Directors salaries and NIC	79,455	71,699
Directors pension costs - defined contribution schemes	3,606	3,269
Staff salaries and NIC	319,788	164,387
Staff pension costs - defined contribution schemes	13,819	7,158
Staff training	4,321	2,500
General office costs	34,116	22,954
Asset development	120,771	73,716
Computer costs	4,413	1,134
Advertising and promotion	7,081	34,482
Trade subscriptions	2,005	1,516
Charity donations	50,000	35,000
Legal and professional	11,406	5,004
Auditors' remuneration	1,865	1,773
Bank charges and share issue costs	25,469	10,554
Bond costs - annual amortisation	-	2,436
NED/ meeting costs	351	770
	<u>678,466</u>	<u>438,352</u>
	2024 £	2023 £
<b>Establishment</b>		
Rent	2,152	-
Insurances	4,022	3,990
Sundry expenses	(408)	317
Impairment loss (reversal) on solar installations	(4,667)	(2,866)
Telephone and internet	1,485	848
Advertising & Marketing	1,069	-
Bank charges	11,244	10,238
IT software and consumables	1,742	-
Subscriptions	7	35
Legal and consulting costs	5,636	-
	<u>22,282</u>	<u>12,562</u>

**BATH AND WEST COMMUNITY ENERGY LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
<b>Operating charges</b>		
Foreign exchange difference - loss	-	29
Other exceptional costs	1,392	-
	<u>1,392</u>	<u>29</u>
	<u>1,392</u>	<u>29</u>
	2024 £	2023 £
<b>Interest receivable</b>		
Bank interest receivable	16,170	6,846
	<u>16,170</u>	<u>6,846</u>
	<u>16,170</u>	<u>6,846</u>
	2024 £	2023 £
<b>Interest payable</b>		
Bank loan interest payable	320,103	337,407
Other loan interest payable	7,121	5,066
Share interest payable	430,812	412,308
Bond interest payable	83,817	76,942
	<u>841,853</u>	<u>831,723</u>
	<u>841,853</u>	<u>831,723</u>
	2024 £	2023 £
<b>Investment income</b>		
Dividends received - unlisted investments	4,054	-
	<u>4,054</u>	<u>-</u>
	<u>4,054</u>	<u>-</u>