
WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

SOCIETY INFORMATION

Directors	L C S Bennett D M Lewin R Gillies P Granger (resigned 6 May 2020) R Kapp J Bateman J Barlow (appointed 14 August 2019)
Company secretary	A Wright
Registered number	IP032116
Registered office	<i>c/o</i> Communities for Renewables Redruth House Cornwall Business Park West Redruth Cornwall TR16 5EZ
Independent auditors	Alanbrookes Limited PO Box 258 Stroud Gloucestershire GL6 8WZ

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report and the financial statements for the year ended 31 March 2020.

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This has been the group's fourth full year of renewable generation. Operating results offer a slight improvement on last year:

- The combined group revenue was £728k (2019: £732k). The slight decrease from last year is attributable to reduced performance at Chelworth and the rooftop sites.
- Direct costs have reduced by £3k to £24k giving a gross profit of £704k (2019: £705k).
- Administrative expenses (including depreciation) have reduced by £11k to £458k (2019: £469k). Notable reductions have occurred in asset management fees for the full year and operations and maintenance charges.

As a result operating profit was £246k (2019: £236k) - a £10k improvement from last year which reflects the smoother management of the sites following migration to a new asset manager, CfR, at the end of 2018.

At £157k (2019: £169k) bank interest payments have reduced as we continue to pay down the first loan at the Braydon site. At the same time interest payments to members increased substantially, due to paying a higher rate of interest - from £128k in last year's accounts to £170k in this year's accounts. Given these higher interest payments the overall loss for the group has increased from £65k to £83k and the cumulative losses for the group have continued to increase. This is in line with our long term plan. We plan for these losses to be eliminated in the period 2031 to 2035 - when capital and interest repayments on loans cease while FIT revenues continue to flow.

Since March 2020 the board and its asset manager have put in place measures to mitigate the effects of COVID-19 and associated lockdown measures. We therefore do not expect our future financial prospects to be materially affected by these measures.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Directors

The directors who served during the year were:

L C S Bennett
D M Lewin
R Gillies
P Granger (resigned 6 May 2020)
R Kapp
J Bateman
J Barlow (appointed 14 August 2019)

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.

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Auditors

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

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 24 September 2020 and signed on its behalf.

L C S Bennett
Director

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A Wright
Secretary

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

Opinion

We have audited the financial statements of Wiltshire Wildlife Community Energy Limited (the 'parent Society') and its subsidiaries (the 'Group') for the year ended 31 March 2020, which comprise the Group Statement of Income and Retained Earnings, 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 2020 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED (CONTINUED)

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 Companies Act 2006 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 2, 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 MEMBERS OF WILTSHIRE WILDLIFE 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.

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

Use of our report

This report is made solely to the Society's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members for our audit work, for this report, or for the opinions we have formed.

Andrew Fisher BA FCA (Senior Statutory Auditor)

for and on behalf of
Alanbrookes Limited

PO Box 258
Stroud
Gloucestershire
GL6 8WZ

25 September 2020

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover		727,598	732,299
Cost of sales		(23,914)	(27,139)
Gross profit		703,684	705,160
Administrative expenses		(458,103)	(468,788)
Operating profit		245,581	236,372
Interest receivable and similar income		1,423	1,111
Interest payable and expenses		(329,844)	(302,935)
Loss before tax		(82,840)	(65,452)
Loss after tax		(82,840)	(65,452)
Retained earnings at the beginning of the year		(569,280)	(503,828)
		(569,280)	(503,828)
Loss for the year attributable to the members of the society		(82,840)	(65,452)
Retained earnings at the end of the year		(652,120)	(569,280)
Non-controlling interest at the end of the year			

There were no recognised gains and losses for 2020 or 2019 other than those included in the consolidated statement of income and retained earnings.

The notes on pages 14 to 24 form part of these financial statements.

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED
REGISTERED NUMBER: IP032116

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	6	6,069,672	6,395,347
		<u>6,069,672</u>	<u>6,395,347</u>
Current assets			
Debtors: amounts falling due within one year	8	217,180	115,226
Cash at bank and in hand	9	411,154	444,416
		<u>628,334</u>	<u>559,642</u>
Creditors: amounts falling due within one year	10	(268,472)	(282,383)
Net current assets		<u>359,862</u>	<u>277,259</u>
Total assets less current liabilities		<u>6,429,534</u>	<u>6,672,606</u>
Creditors: amounts falling due after more than one year	11	(2,842,703)	(2,989,935)
Provisions for liabilities			
Net assets excluding pension asset		<u>3,586,831</u>	<u>3,682,671</u>
Net assets		<u>3,586,831</u>	<u>3,682,671</u>
Capital and reserves			
Called up share capital	13	4,238,951	4,251,951
Profit and loss account		(652,120)	(569,280)
Equity attributable to owners of the parent Society		<u>3,586,831</u>	<u>3,682,671</u>
		<u>3,586,831</u>	<u>3,682,671</u>

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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 24 September 2020.

L C S Bennett
Director

D M Lewin
Director

A Wright
Secretary

The notes on pages 14 to 24 form part of these financial statements.

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED
REGISTERED NUMBER: IP032116

SOCIETY BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	7	2,913,803	2,913,803
		<u>2,913,803</u>	<u>2,913,803</u>
Current assets			
Debtors: amounts falling due within one year	8	1,136,682	1,223,298
Cash at bank and in hand	9	60,425	2,493
		<u>1,197,107</u>	<u>1,225,791</u>
Creditors: amounts falling due within one year	10	(459,953)	(299,367)
Net current assets		<u>737,154</u>	<u>926,424</u>
Total assets less current liabilities		<u>3,650,957</u>	<u>3,840,227</u>
Net assets excluding pension asset		<u>3,650,957</u>	<u>3,840,227</u>
Net assets		<u><u>3,650,957</u></u>	<u><u>3,840,227</u></u>
Capital and reserves			
Called up share capital	13	4,238,951	4,251,951
Profit and loss account brought forward		(411,724)	(298,523)
Loss for the year		(176,270)	(113,201)
Profit and loss account carried forward		(587,994)	(411,724)
		<u>3,650,957</u>	<u>3,840,227</u>

SOCIETY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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 24 September 2020.

L C S Bennett
Director

D M Lewin
Director

A Wright
Secretary

The notes on pages 14 to 24 form part of these financial statements.

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

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

	Called up share capital £	Profit and loss account £	Equity attributable to owners of parent Society £	Total equity £
At 1 April 2018	4,251,951	(503,828)	3,748,123	3,748,123
Comprehensive income for the year				
Loss for the year	-	(65,452)	(65,452)	(65,452)
	<u>4,251,951</u>	<u>(569,280)</u>	<u>3,682,671</u>	<u>3,682,671</u>
At 1 April 2019	4,251,951	(569,280)	3,682,671	3,682,671
Comprehensive income for the year				
Loss for the year	-	(82,840)	(82,840)	(82,840)
Shares redeemed during the year	(13,000)	-	(13,000)	(13,000)
Total transactions with members	<u>(13,000)</u>	<u>-</u>	<u>(13,000)</u>	<u>(13,000)</u>
At 31 March 2020	<u>4,238,951</u>	<u>(652,120)</u>	<u>3,586,831</u>	<u>3,586,831</u>

The notes on pages 14 to 24 form part of these financial statements.

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

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

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2018	4,251,951	(298,523)	3,953,428
Comprehensive income for the year			
Loss for the year	-	(113,201)	(113,201)
	<u>-</u>	<u>(113,201)</u>	<u>(113,201)</u>
Total comprehensive income for the year	-	(113,201)	(113,201)
	<u>-</u>	<u>(113,201)</u>	<u>(113,201)</u>
At 1 April 2019	4,251,951	(411,724)	3,840,227
Comprehensive income for the year			
Loss for the year	-	(176,270)	(176,270)
	<u>-</u>	<u>(176,270)</u>	<u>(176,270)</u>
Total comprehensive income for the year	-	(176,270)	(176,270)
Shares redeemed during the year	(13,000)	-	(13,000)
	<u>(13,000)</u>	<u>-</u>	<u>(13,000)</u>
Total transactions with members	(13,000)	-	(13,000)
	<u>(13,000)</u>	<u>-</u>	<u>(13,000)</u>
At 31 March 2020	<u>4,238,951</u>	<u>(587,994)</u>	<u>3,650,957</u>

The notes on pages 14 to 24 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. General information

The company is incorporated in England and Wales, and is constituted as a community benefit society under the Co-operative and Community Benefit Societies Act 2014.

The address of its registered office is:
c/o Communities for Renewables,
Redruth House,
Cornwall Business Park West,
Scorrier,
Redruth,
Cornwall,
TR16 5EZ

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 Income and Retained Earnings 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 Income and Retained Earnings 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 2020

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 Interest income

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

2.5 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.

2.6 Borrowing costs

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

2.7 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 2020

2. Accounting policies (continued)

2.7 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 installations	- 25 years straight line
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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. The residual value of the solar installation is currently determined to be £nil.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 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 Income and Retained Earnings 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.

2.9 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.

2.10 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.

2.11 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.

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

3. Auditors' remuneration

	2020	2019
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	7,541	7,000

4. Interest receivable

	2020	2019
	£	£
Other interest receivable	1,423	1,111

5. Interest payable and similar expenses

	2020	2019
	£	£
Bank interest payable	157,365	168,982
Other loan interest payable	2,348	2,891
Other interest payable	-	3,570
Interest payable on members shares	170,131	127,492

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. **Tangible fixed assets**

Group

	Solar installations £
Cost or valuation	
At 1 April 2019	7,436,501
Additions	9,552
	7,446,053
At 31 March 2020	7,446,053
Depreciation	
At 1 April 2019	1,041,154
Charge for the year on owned assets	335,227
	1,376,381
At 31 March 2020	1,376,381
Net book value	
At 31 March 2020	6,069,672
<i>At 31 March 2019</i>	6,395,347

7. **Fixed asset investments**

Society

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2019	2,913,803
	2,913,803
At 31 March 2020	2,913,803

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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

The following were subsidiary undertakings of the Society:

Name	Registered office	Class of shares	Holding
Wiltshire Wildlife Community Solar limited	C/O Communities For Renewables Redruth House, Cornwall Business Park West, Scorrier, Redruth, Cornwall, England, TR16 5EZ	Ordinary	100%
Braydon Manor Community Solar C.I.C	C/O Communities For Renewables Redruth House, Cornwall Business Park West, Scorrier, Redruth, Cornwall, England, TR16 5EZ	Ordinary	100%
Chelworth Community Solar Limited	C/O Communities For Renewables Redruth House, Cornwall Business Park West, Scorrier, Redruth, Cornwall, England, TR16 5EZ	Ordinary	100%

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 March 2020 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) £
Wiltshire Wildlife Community Solar limited	597	(2,102)
Braydon Manor Community Solar C.I.C	2,931,859	117,332
Chelworth Community Solar Limited	(176,209)	(21,803)

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Debtors

	Group 2020 £	<i>Group 2019 £</i>	Society 2020 £	<i>Society 2019 £</i>
Trade debtors	4,280	76,477	-	-
Amounts owed by group undertakings	-	-	1,136,682	1,223,298
Other debtors	5,783	423	-	-
Prepayments and accrued income	207,117	38,326	-	-
	<u>217,180</u>	<u>115,226</u>	<u>1,136,682</u>	<u>1,223,298</u>

9. Cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>	Society 2020 £	<i>Society 2019 £</i>
Cash at bank and in hand	411,154	444,416	60,425	2,493
	<u>411,154</u>	<u>444,416</u>	<u>60,425</u>	<u>2,493</u>

10. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>	Society 2020 £	<i>Society 2019 £</i>
Bank loans	131,077	125,843	-	-
Trade creditors	48,095	30,686	1,156	162
Amounts owed to group undertakings	-	-	448,720	291,337
Other taxation and social security	1,236	1,952	1,197	1,202
Other creditors	19,627	17,511	3,694	3,693
Accruals and deferred income	68,437	106,391	5,186	2,973
	<u>268,472</u>	<u>282,383</u>	<u>459,953</u>	<u>299,367</u>

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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

	Group 2020 £	<i>Group 2019 £</i>
Bank loans	2,827,049	<i>2,958,348</i>
Other creditors	15,654	<i>31,587</i>
	<u>2,842,703</u>	<i><u>2,989,935</u></i>

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

12. Loans

The bank borrowings are secured by fixed and floating charges on the group's assets.

	Group 2020 £	<i>Group 2019 £</i>
Amounts falling due within one year		
Bank loans	131,077	<i>125,843</i>
	131,077	<i>125,843</i>
Amounts falling due 1-2 years		
Bank loans	140,648	<i>133,040</i>
	140,648	<i>133,040</i>
Amounts falling due 2-5 years		
Bank loans	558,951	<i>477,843</i>
	558,951	<i>477,843</i>
Amounts falling due after more than 5 years		
Bank loans	2,127,450	<i>2,347,465</i>
	2,127,450	<i>2,347,465</i>
	2,958,126	<i>3,084,191</i>

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

13. Share capital

	2020	<i>2019</i>
	£	£
Allotted, called up and fully paid		
4,238,951 (<i>2019 - 4,251,951</i>) Ordinary shares of £1.00 each	4,238,951	<i>4,251,951</i>

The share capital comprises 4,238,951 £1 ordinary shares. There were £13,000 of shares redeemed during the period. Share withdrawals may be requested by members in line with the group's share buyback policy and considered for satisfaction at the discretion of the directors.

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

**CONSOLIDATED DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover		727,598	732,299
Cost Of Sales		(23,914)	(27,139)
Gross profit		<u>703,684</u>	<u>705,160</u>
Gross profit %		96.7 %	96.3 %
Less: overheads			
Administration expenses		(357,195)	(360,320)
Establishment expenses		(100,908)	(108,468)
Operating profit		<u>245,581</u>	<u>236,372</u>
Interest receivable		1,423	1,111
Interest payable		(329,844)	(302,935)
Loss for the year		<u>(82,840)</u>	<u>(65,452)</u>

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
Turnover		
Feed in tariff	400,224	435,982
Energy export income	327,374	296,317
	<u>727,598</u>	<u>732,299</u>
	2020 £	2019 £
Cost of sales		
Direct costs	23,914	27,139
	<u>23,914</u>	<u>27,139</u>
	2020 £	2019 £
Administration expenses		
Hotels, travel and subsistence	6	143
Printing and stationery	1,479	-
Telephone and fax	22	-
Computer costs	10	-
Sundry expenses	-	630
Charity donations	10,000	-
Legal and professional	3,076	694
Auditors' remuneration	7,541	7,000
Accountancy fees	-	1,700
Bank charges	2,553	4,500
Sundry expenses	(243)	899
Insurances	1,470	1,676
Depreciation - plant and machinery	290,995	297,914
Management fees	40,286	45,164
	<u>357,195</u>	<u>360,320</u>

WILTSHIRE WILDLIFE COMMUNITY ENERGY LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
Establishment		
Rent	30,680	26,739
Rates	12,341	15,560
Insurances	7,865	8,144
Operations and maintenance	50,022	58,025
	<u>100,908</u>	<u>108,468</u>
	2020 £	2019 £
Interest receivable		
Bank interest receivable	1,423	1,111
	<u>1,423</u>	<u>1,111</u>
	2020 £	2019 £
Interest payable		
Bank loan interest payable	157,365	168,982
Other interest payable	-	3,570
Interest payable on members shares	170,131	127,492
Other loan interest payable	2,348	2,891
	<u>329,844</u>	<u>302,935</u>