

Bro Dyfi Community Renewables Limited
Treasurer's Report on 2017 accounting period

In 2017 the Nordtank turbine (Nora) generated throughout the year, resulting in a total of 743MWh with a value in electricity sales of £71,163. This was fairly average and compares with generation in 2013 and 2014, is lower than our bumper year in 2015 (1055mWh) but a great improvement on 2016 (313MWh) when the turbine was out of action for several months while the gearbox was being swapped out. (Some variance between years is of course inevitable due to the varying wind resource).

The smaller V17 turbine was recommissioned in December 2017

A summary of the income and expenditure for 2017, with 2016 for comparison, is shown below.

INCOME	2016	2017
Sale of Electricity	£ 44,024	£ 71,163
Interest	£ 150	£ 15
Grant Income	£ 4,844	£ 4,844
TOTAL	£ 49,018	£ 76,022
EXPENDITURE		
Insurance	£ 3,322	£ 3,452
Loan Interest to Members	£ 10,748	£ 5,369
Grant to Ecodyfi	£ 2,150	£ 1,075
Accountancy and Admin Fees ⁽¹⁾	£ 5,573	£ 6,303
Rent and Rates	£ 2,650	£ 2,796
Service and Repairs ⁽²⁾	£ 97,144	£ 14,684
Utilities	£ 5,701	£ 5,772
Misc	£ 867	£ 1,289
Legal Fees ⁽³⁾	£ 200	£ 790
Depreciation	£ 20,711	£ 20,711
TOTAL	£ 149,066	£ 62,241
TOTAL SURPLUS/DEFICIT	(£100,048)	£13,780

Note 1 This includes £2400 commission to Non Fossil Purchasing Agency Ltd who act as our agents for the auction of energy output, as well as other admin, book keeping and accountancy costs.

Note 2 In 2016 this included the replacement gearbox (£92,131). Some costs of the replacement gearbox were also carried over to 2017 (£8,364.03) and are included here

Note 3 2017 Legal fees for the re-negotiation of the V17 lease with NRW

So, as shown above, a surplus of £13,780 was made in 2017. Expenditure for the year includes £8,364.03 for 'one-off' gearbox repairs relating to the works on the Nordtank turbine in 2016.

The tariff we received for electricity from April 2017 was much higher than the previous year, due to an increase in the price of wholesale electricity (up from £83 per MWh in April 2016 to £94.80 from April 2017 and £103.00 from October 2017).

Share interest totalling £5,369, based on 2.5% of members' investment, was paid out. This amount was felt to be reasonable though slightly cautious: it aimed at providing a return comparable with base interest rates while still building up the book value of shareholder funds, which in 2016 had fallen below the value of called up share capital (£214,750).

The book value of shareholder funds as at 31/12/2016 was £222,710.

Jacinta MacDermot,
Treasurer, BDCR,
20 May 2018