

A group of people is gathered outdoors for an AGM. In the foreground, a large group of people is sitting on the ground, facing towards the center. In the middle ground, several people are standing around a large white structure that appears to be a wind turbine or a similar renewable energy installation. The background shows a scenic landscape with rolling hills and mountains under a clear sky. The text "CROESO – WELCOME" is overlaid in large, bold, black letters at the top. Below it, "Bro Dyfi Community Renewables" is written in a similar font. At the bottom, "AGM 2018" is written in a slightly smaller, bold, black font.

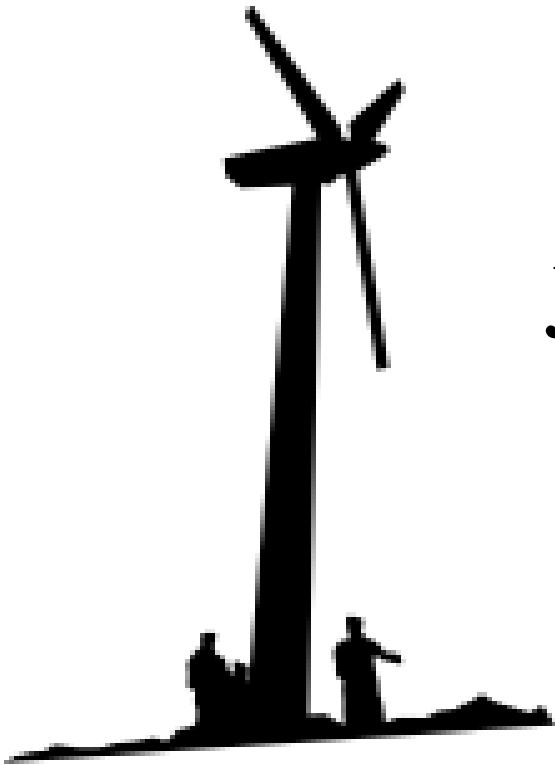
**CROESO – WELCOME**

**Bro Dyfi Community Renewables**

**AGM 2018**

# BDCR Treasurer's Report YE 2017

Jacinta MacDermot



# BDCR Profit/Loss for 2017

<b>INCOME</b>	<b>2017</b>
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Sales (Generation)	£71,163
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Grant Income	£4,844
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Gross Interest	£15
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<b>TOTAL INCOME</b>	<b>£76,022</b>
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Operating expenses	£50,360
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Other Expenditure	£6,510
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<b>TOTAL EXPENDITURE</b>	<b>£56,870</b>
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<b>LOAN INTEREST</b>	<b>£5,369</b>
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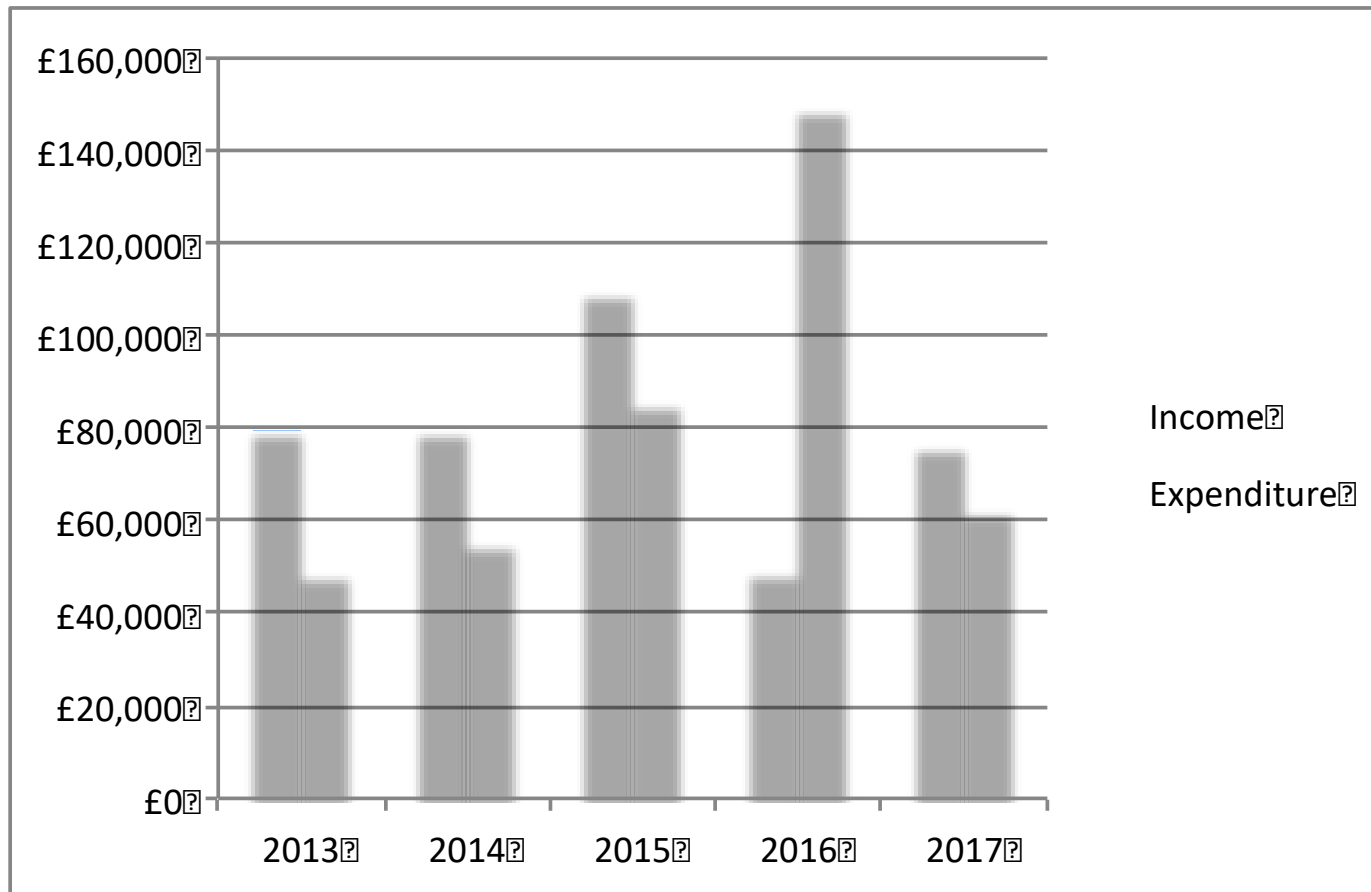
Tax	£3
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<b>TOTAL PROFIT/LOSS</b>	<b>£13,780</b>
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# Income & Expenditure



2017 - Income £76,007, Expenditure £62,254

# Expenditure for 2017

Repairs & Maintenance

Gearbox Repairs

Loan Interest

Turbine Depreciation

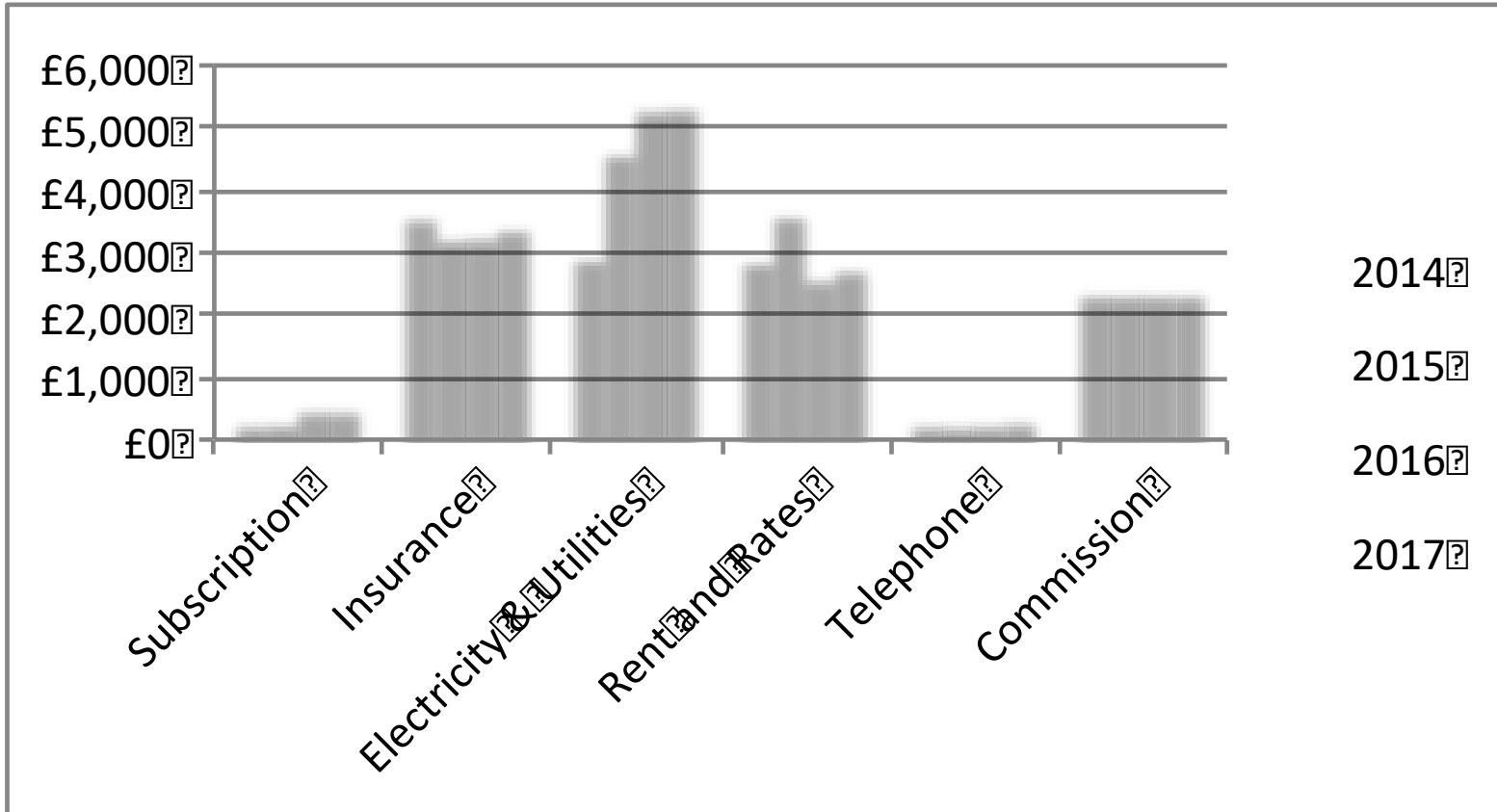
Admin & Operating



# Operating Expenses 2014 - 2017

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Subscription	£330	£350	£550	£545
Insurance	£3,620	£3,302	£3,322	£3,452
Electricity & Utilities	£2,978	£4,652	£5,367	£5,399
Rent and Rates	£2,928	£3,653	£2,650	£2,796
Telephone	£329	£300	£334	£373
Commission	£2,400	£2,400	£2,400	£2,400
Depreciation	£20,711	£20,711	£20,711	£20,711
Repairs	£10,327	£35,432	£97,144	£14,684

# Operating Expenses 2014 - 2017



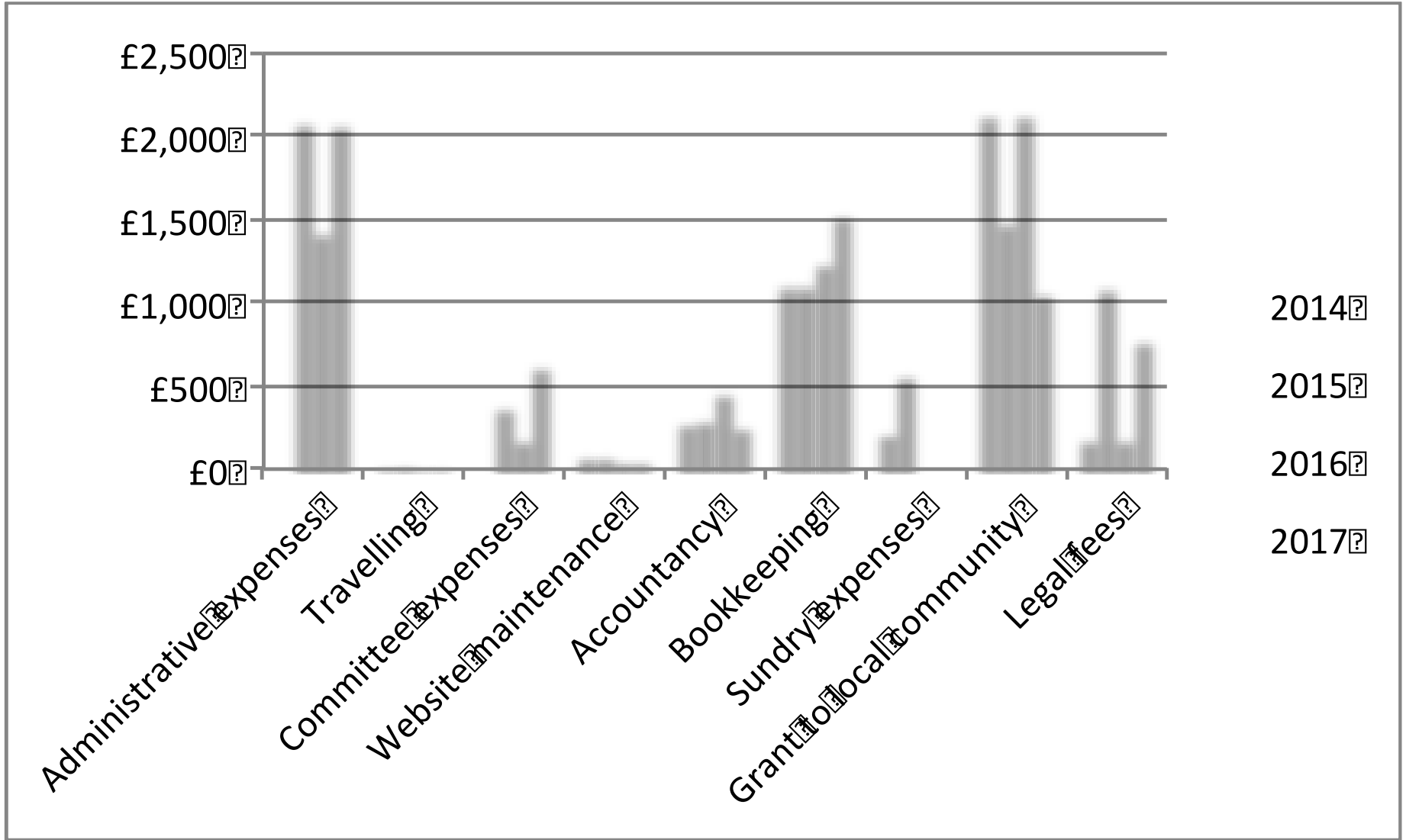
(Depreciation and Repairs not shown)

## Other expenditure 2014 - 2017

<b>Expenditure</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Administrative expenses		£2,101	£1,442	<b>£2,088</b>
Travelling	£30	£40	£20	<b>£26</b>
Committee expenses		£389	£198	<b>£634</b>
Website maintenance	£95	£95	£65	<b>£65</b>
Accountancy	£299	£317	£476	<b>£275</b>
Bookkeeping	£1,126	£1,126	£1,255	<b>£1,541</b>
Sundry expenses	£236	£584		
Grant to local community group	£2150	£1,505	£2,150	<b>£1,075</b>
Legal fees	£200	£1,110	£200	<b>£790</b>



# Other expenditure 2014 - 2017



# Balance Sheet as at 31<sup>st</sup> December 2017

## ASSETS 2017

Turbines	£128,232
Debtors	£14,015
Bank Account	£107,994
<b>Total Assets</b>	<b>£250,241</b>

## LIABILITIES 2017

Creditors less than 1 year	£11,450
Creditors more than 1 year	£16,081
<b>Total Liabilities</b>	<b>£27,531</b>

This gives a balance of **£222,710** which is the combined value of the current members' assets (£208,930 in 2016)

# Liquid Assets 2017

## Liquid Assets

<b>Assets</b>		<b>Liabilities</b>	
Debtors	£14,015	Creditors	
		Due within one	
Bank A/C	£107,994	year	£11,450
<b>Total</b>	<b>£122,009</b>	<b>Total</b>	<b>£11,450</b>

This gives a balance of **£110,559** which is our current liquid assets

# Recommendation

- The Management Group recommend a distribution of £8,590 to Members (4% of £214,750), which acknowledges that the big expenditure of the replacement gearbox is now behind us whilst still maintaining a degree caution while we build up our total equity.

# Illustration of Interest Payment

<b>Shareholding</b>	<b>Interest Payment</b>
£100	£4.00
£500	£20.00
£1,000	£40.00
£2,000	£80.00

Note: For reasons of compliance with HMRC, the distribution will be made from 2018 accounts, and hence does not appear in 2017 accounts

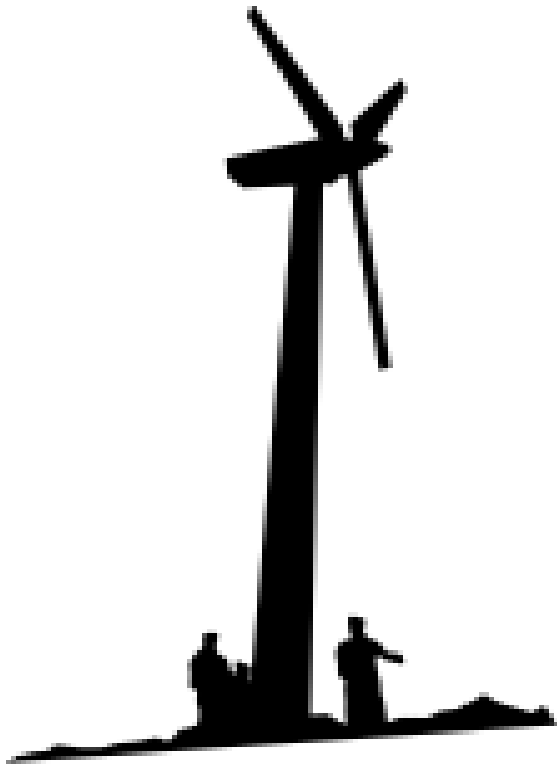
# RESOLUTIONS

1. That a distribution of share interest at a rate of 4% per share shall be made to Members in the 2018 financial year

Original *Financial* Objectives :

- To give Members a reasonable annual return, as permitted by the then IPS rules
- To *aspire* to return original share capital after 15 years of operation

- Since 2011, we have accumulated a cash surplus of £110.559
- We have to accumulate £214,750
- If we continue past years' performance, it should take another 3-4 years to accumulate sufficient to repay Members (if that's what we decide to do)



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