Triodos Renewables plc
Annual Report 2013

31 December 2013

Triodos Renewables

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Photo credits
Front cover: Kessingland
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Matthew Clayton (Executive Director)

Ann Berresford

James Vaccaro

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Chairman's statement

Dear Shareholders,

2013 was a year of significant growth and production milestones for the Triodos Renewables group.

With three new wind farms acquired and constructed in the year, we increased our renewable generation capacity by a record 42% in 2013 to 53MW.

For the first time, we generated more than 100 million units (kWh) of renewable electricity in the year, enough to meet the annual electricity demands of more than 26,846 households.

Our turnover and profits were higher than at any point in the company's 19-year history, enabling us to propose a 4p dividend for shareholders while also retaining funds to support further growth.

This is a satisfying result and one which paves the way for further growth of our renewable capacity and improvement in our project-generating performance in 2014.

We have sought to improve liquidity for shareholders by joining the social investment marketing platform Ethex (www.ethex.org.uk), continuing to provide the share buy-back option and increasing the transparency and effectiveness of the Matched Bargain Market which enables buying and selling of Triodos Renewables shares.

Our Board has been strengthened by the recruitment and appointment of Katie Gordon and Colin Morgan as non-executive Directors in June. They bring valuable expertise, insight and energy to our work, and the Company is benefiting considerably from continuity in our skilled and committed executive team, led by our Managing Director, Matthew Clayton. This enables effective long-term planning for improving project operations, new acquisitions and investments, and capital and debt facility requirements.

With positive prospects and a strong pipeline of opportunities to acquire and develop new projects in both wind and other proven renewable technologies, we expect to be seeking further share capital during 2014. This will support our growth and help us to engage more people in investing in renewable energy.

There are challenges we face. The positive approach to renewable energy – and wind energy in particular – of successive recent UK Governments is being eroded by what might best be described as a small but shrill sect of politicians and media personalities. This does not affect the future earning potential of our existing projects or our immediate growth prospects, both of which are good. But it is creating a more negative climate in which onshore wind project developers may be less willing to take the risk of initiating the project planning process.

Addressing this challenge will require concerted effort by many people and organisations to engage the population more meaningfully in how our energy system needs to change to address climate change and what it means for our lives and our landscapes. By offering people the opportunity to take a rewarding stake in a sustainable energy future, I believe Triodos Renewables is at the heart of that effort.

Thank you for your continued support and involvement.

Simon Roberts OBE
Chair of the Board of Triodos Renewables Plc

Strategic report

The directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2013.

Business model

We established Triodos Renewables to provide equity finance through direct investment in small to medium-scale renewable energy projects, such as wind farms and hydro-electric schemes. The development of the business and shareholder base provides a mechanism for individuals and institutions to invest directly in renewable energy opportunities.

The number of sites in the group has grown steadily over the last few years and at the end of 2013 comprised ten operating companies:

- Triodos Renewables (Eye) Limited – wind farm
- Triodos Renewables (Severn) Limited – wind farm
- Triodos Renewables (Beochlich) Limited – hydro-electric
- Triodos Renewables (Haverigg II) Limited – wind farm
- Triodos Renewables (Ness Point) Limited – wind farm
- Triodos Renewables (Caton Moor) Limited – wind farm
- Triodos Renewables (Sigurd) Limited – wind farm
- Triodos Renewables (Wern Ddu) Limited – wind farm
- Triodos Renewables (Kessingland) Limited – wind farm
- Triodos Renewables (Dunfermline) Limited – wind farm

The Group also holds a 60% investment in Triodos Mellinsus Projects Limited, which has received planning permission to build two single-turbine wind projects in Aberdeenshire, Scotland.

In addition, the group owns 50% of Triodos Renewables (Fenpower) Limited which owns a 49.8% stake in Fenpower Limited, an operational wind farm called Ransonmoor.

Business review

The group's trading results for the financial year and the group's and company's position at the year-end are shown in the attached financial statements.

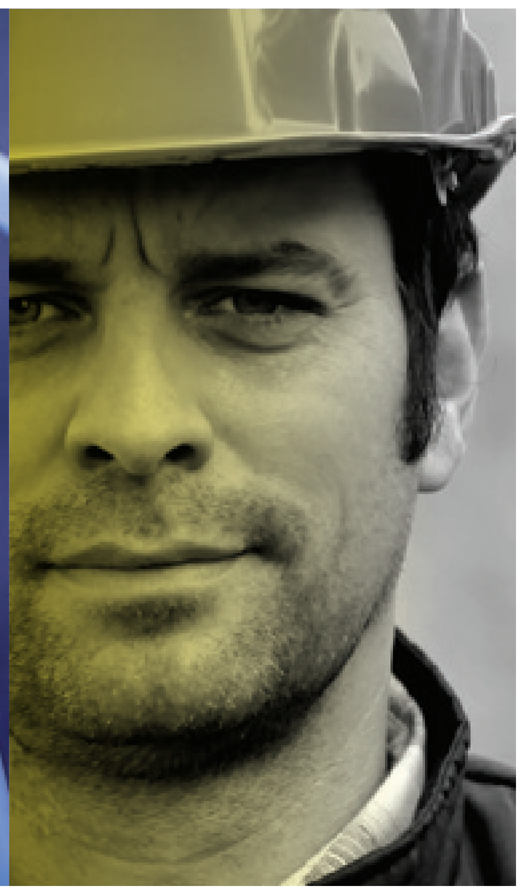
In March 2013 Triodos Renewables (Eye) Limited completed the construction of two 2.5MW turbines on an industrial site in Eye, Suffolk. In November 2013 Triodos Renewables (Severn) Limited, which owns four 2.05MW turbines on an industrial site in Avonmouth, Bristol, became operational. In February 2013 the group purchased a 50% holding in Triodos Renewables (Fenpower) Limited which subsequently purchased a 49.8% holding in Fenpower Limited which owns an existing 10MW wind farm in Cambridgeshire called Ransonmoor.

The addition of the Eye, Avonmouth and Ransonmoor wind farms increases our generating capacity by 42% from 37.65MW to 53.36MW. Of these new wind farms, Eye benefits from the government's Feed in Tariff (FiT) scheme which was introduced in February 2010, whilst Avonmouth and Ransonmoor qualify for the Renewables Obligation scheme introduced in the financial year 2002/2003. Selling electricity under a FiT power purchase agreement (PPA) provides access to a government-backed price for the first 20 years of operation and represents PPA diversity for the group's portfolio. The projects that qualify for the Renewables Obligation also benefit from 20 years of government-backed price support, currently at c.37% of the bundled sales price.

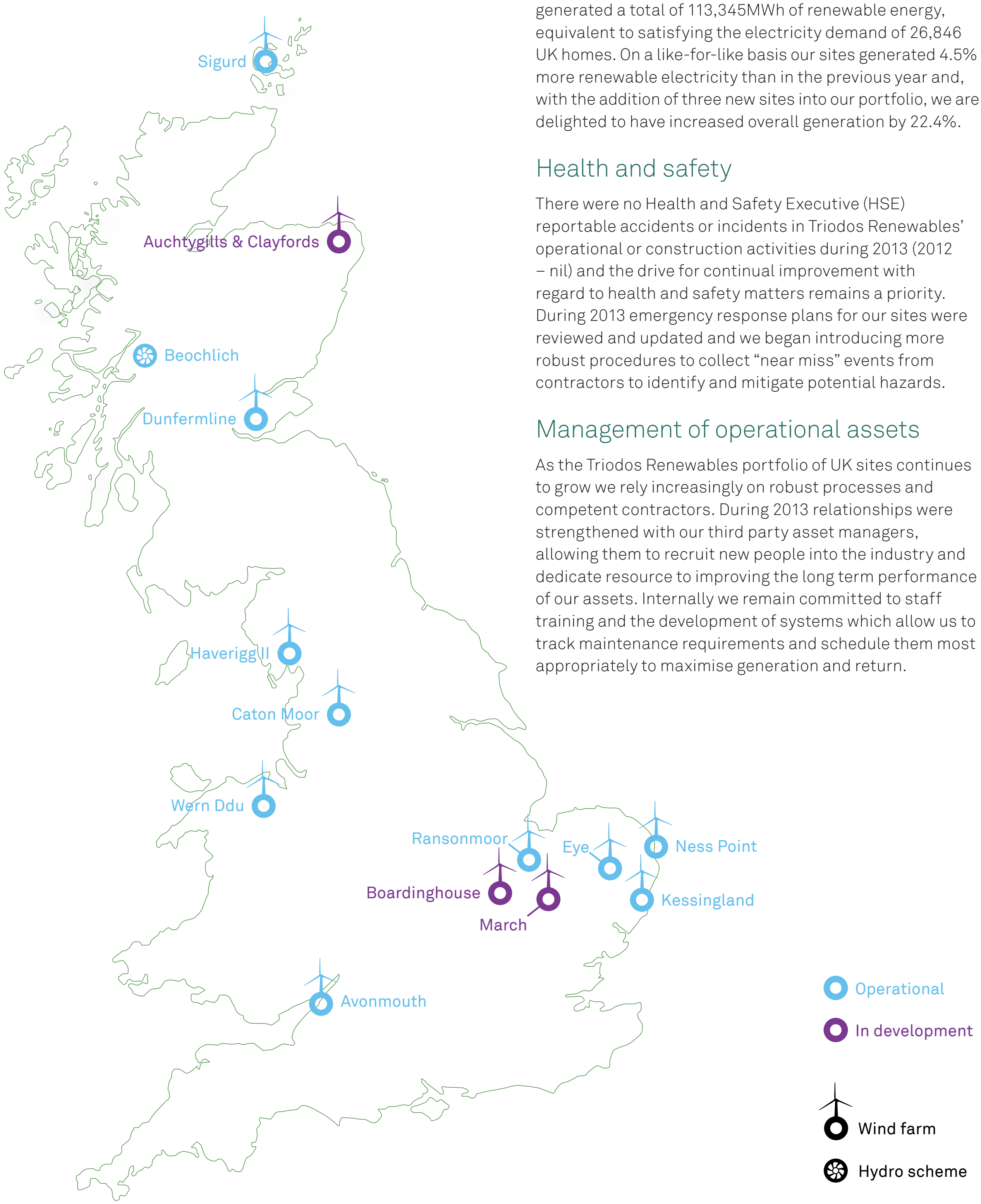
Whilst we did not launch a share issue in 2013, we have continued our commitment to the share buy-back scheme and offered to buy back a total of 83,588 shares of which 35% took up the offer, resulting in 28,420 shares being bought back at a 10% discount to the directors' valuation.

Over the past seven years our shareholders have invested over £24m (£31.9m over the life of the company) which we have put to work generating renewable electricity. In line with our policy of using distributable reserves to pay dividends and raise new funds to fund new projects, we will be launching a new share issue in 2014 and further details will follow shortly.

Together we have participated in operational renewables with a capacity of 61.55MW and a further 13.35MW currently being developed. We look forward to providing everyone with the opportunity to contribute to further growth in the near future. We are grateful for your ongoing trust and support.



Map showing Triodos Renewables renewable energy project sites



Operational review

In 2013 Triodos Renewables added three new sites and generated a total of 113,345MWh of renewable energy, equivalent to satisfying the electricity demand of 26,846 UK homes. On a like-for-like basis our sites generated 4.5% more renewable electricity than in the previous year and, with the addition of three new sites into our portfolio, we are delighted to have increased overall generation by 22.4%.

Health and safety

There were no Health and Safety Executive (HSE) reportable accidents or incidents in Triodos Renewables' operational or construction activities during 2013 (2012 – nil) and the drive for continual improvement with regard to health and safety matters remains a priority. During 2013 emergency response plans for our sites were reviewed and updated and we began introducing more robust procedures to collect "near miss" events from contractors to identify and mitigate potential hazards.

Management of operational assets

As the Triodos Renewables portfolio of UK sites continues to grow we rely increasingly on robust processes and competent contractors. During 2013 relationships were strengthened with our third party asset managers, allowing them to recruit new people into the industry and dedicate resource to improving the long term performance of our assets. Internally we remain committed to staff training and the development of systems which allow us to track maintenance requirements and schedule them most appropriately to maximise generation and return.

Comparison of 2013 generation against 2012

Site	Generation commences	Generation 2013 MWh	Generation 2012 MWh	Generation change %
Beochlich	1998	3,367	3,850	(12.5%)
Haverigg II*	1998	3,363	3,385	(0.6%)
Sigurd	2001	4,298	4,666	(7.9%)
Caton Moor	2005	43,810	40,369	8.5%
Ness Point	2005	4,177	3,373	23.8%
Wern Ddu	2010	21,316	20,560	3.7%
Kessingland	2011	13,492	13,551	(0.4%)
Dunfermline	2011	2,985	2,878	3.7%
Eye	March 2013	9,547	–	N/A
Ransonmoor*	February 2013	4,875	–	N/A
Avonmouth	November 2013	2,115	–	N/A
		113,345	92,632	22.36%

*generation from the site calculated in proportion to Triodos Renewables' ownership

Operational projects

Beochlich

The Beochlich Burn is located on the south-east side of Loch Awe in Argyll, Scotland. With a considerable catchment area and fall of 250 metres the site is in an area recognised as one of the best for small-scale hydro-electric generation in the country. Our 1.0MW project consists of two turbines fed from a storage reservoir which allows the flow to be regulated to an optimum level when rainfall is high. During 2013 the site generated 3,367MWh which was slightly less than in 2012 (3,850MWh) due in part to an exceptionally cold and dry start to the year.

Haverigg II

This four-turbine site has a total capacity of 2.4MW and is located on the Cumbrian coast, the result of a joint venture between Triodos Renewables and The Wind Company (UK) and with one turbine owned by Baywind Energy Co-operative. In 2013 the site generated 4,484MWh (3,363MWh pro rated for the 75% Triodos Renewables ownership) which was only fractionally lower than 2012 (3,385 MWh). This is one of our older sites and at the end of 2013 we initiated an internal project to consider the opportunities to repower the site. Until July 2013 the site was selling power under the NFFO (Non Fossil Fuel Obligation) scheme. Since the contract has ended, the project has been participating in NFPA's (Non Fossil Purchasing Agency) power auctions, achieving on average 23% higher prices from the sale of electricity.

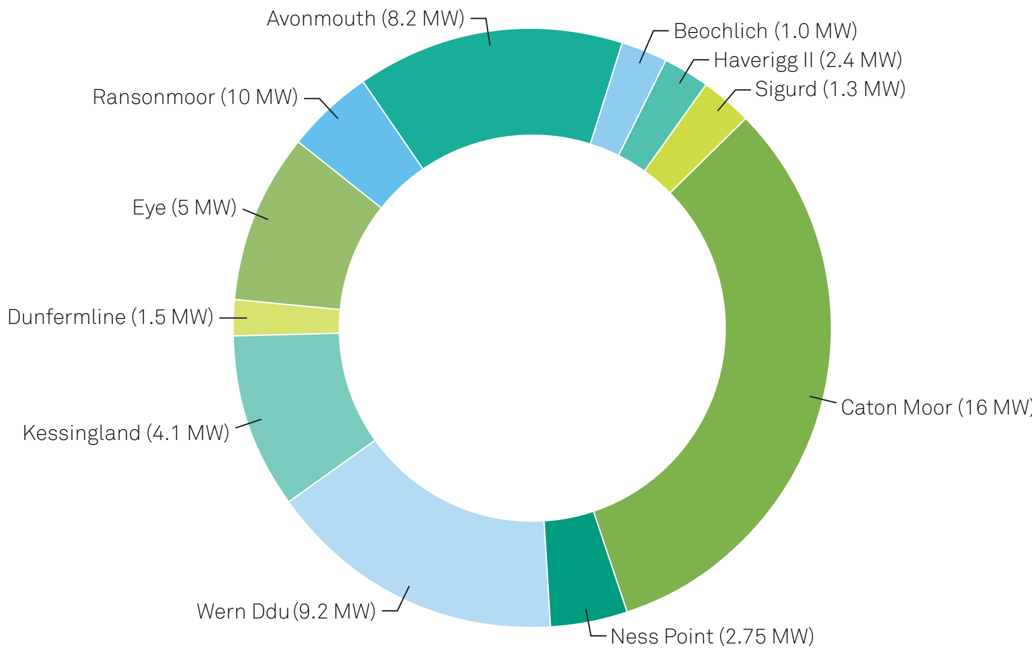
Sigurd

Burgar Hill in the Orkney Islands was developed as a renewable energy development centre in the 1980s and is one of the windiest onshore sites in Europe. Sigurd, Triodos Renewables' 1.3MW turbine on the site, generated 4,298MWh in 2013 which was, unfortunately, 7.9% down on 2012 (4,666MWh) as two unrelated electrical faults coincided with particularly windy periods in January and then April. Whilst much of the maintenance at Sigurd is scheduled, some issues require unexpected and specialist support from the mainland.

Caton Moor

Caton Moor is the largest site currently in Triodos Renewables' portfolio and is located in Northern Lancashire, just east of Morecambe Bay. It is an open access area with eight turbines and a total capacity today of 16MW after the original wind farm, one of the first in the UK, was repowered in 2006. Because it is open access countryside you can actually visit (it's just off the M6 at Junction 33) and experience the scale yourself. In 2013 the site generated 43,810MWh which was a full 3,441MWh more than the year before (2012 - 40,369MWh).

Generation capacity (MW)



Ness Point

A local landmark in Lowestoft, on the UK's most easterly point, our Ness Point site has been nicknamed 'Gulliver' as it was the largest onshore turbine in the UK when it was erected in 2005. After being frustrated by a long-term and intermittent electrical fault Triodos Renewables was delighted to find a resolution to this in July 2013 after engaging closely and directly with a number of specialists. This resulted in a good end to the year, making the most of good December wind resource and generation of 4,177MWh (2012 - 3,373MWh). Until August 2013 the site was selling power under the NFFO scheme. Since the contract has ended, the project has been participating in NFPA's power auctions, achieving on average 22% higher prices from the sale of electricity.

Wern Ddu

Pronounced "Vern Thee", Triodos Renewables' Wern Ddu site consists of four turbines with a total 9.2MW capacity and is located in North Wales between Gwyddelwern and Ruthin. Significantly, it is at the eastern edge of Strategic Search Area A, one of seven areas identified by the Welsh Assembly Government as being suited to development of this kind. Our second largest site in terms of capacity, the 2013 calendar year saw a small increase of 3.7% in production to 21,316MWh (2012 – 20,560MWh). Through community funds established locally the project has supported, amongst other things, enhancements to two children's play areas, maintenance of a mobile kitchen facility and the replacement of sports equipment for local clubs.

Kessingland

Our two wind turbines near the village of Kessingland in Suffolk generated a total of 13,492MWh during 2013 (2012 - 13,551MWh), approximately equal to the demand of Kessingland. One of the turbines is situated in the grounds of an animal park which attracts a large number of visitors during the year and which has been supportive of the renewable energy initiative. We have dealt with ongoing complaints from a handful of the local community in a responsible manner, engaging directly with individuals, groups and through the local councils to understand issues. Software is installed and was refined during the year to demonstrably manage sound levels and exceed industry good practice in relation to shadow mitigation. During the course of the year the number of complaints has reduced markedly and we have received some positive feedback from previous complainants on our approach to handling the situation.

9.69 tonnes

CO_2 saved per year per average shareholding

Dunfermline

Our third operational project in Scotland, the site in Dunfermline generated a total of 2,985MWh in 2013 (2012 - 2,878MWh) which was in excess of our projections. The 1.5MW turbine is sited in the yard of a manufacturing plant which hosts the turbine for Triodos Renewables and benefits in return from a rental income and the opportunity to purchase the power we generate at a mutually beneficial price - local supply for local demand.

Eye

The two turbines at Eye were erected and commissioned during a sustained period of sub-zero temperatures in early 2013, testament to the safe working practices and commitment of the team on the ground to delivering to deadline. These Nordex N100 turbines were the very first of this model to be built in the UK and, during the remainder of the year (from 21 March 2013), generated a total of 9,547MWh (annualised target 13,400 MWh). The site is a disused airfield which has been developed as an industrial estate owned by an established, local family business which hosts our turbines and benefits from a long-term agreement to purchase our electricity. This agreement affords protection against volatile, rising electricity supply prices elsewhere in the market and helps to secure jobs in the area.

Ransonmoor

In February 2013 Triodos Renewables made a minority investment (0.79%) in the operational Ransonmoor wind farm in Cambridgeshire with a commitment that was subsequently exercised that increased the ownership to 24.9%. Importantly this represented our first joint investment alongside Triodos Renewables Europe Fund. Such an approach gives Triodos Renewables the opportunity to consider larger projects that would not be viable on our own and also access to a potential pipeline of new projects with a greater geographical and technical diversity. Ransonmoor is a five-turbine, 10MW onshore wind farm which has been operating since 2007. For the calendar year of 2013, Ransonmoor generated a total of 23,726MWh renewable energy. Pro rata, our investment (24.9% from 28 February 2013) represents 4,875MWh of this. It was unusual for Triodos Renewables to invest in a site which was already operational and the decision was based on the understanding that our investment would release capital for one of the original developers to proceed with a further project to increase UK renewable energy capacity and which we would be given the opportunity to invest in (see Boardinghouse section in Development Projects and Post Balance Sheet Events note).

Avonmouth

Just 15 minutes from the Triodos Renewables head office in Bristol, the development at Avonmouth is one of the largest dock areas in Europe; the four Senvion MM92 turbines were energised at the end of November 2013 in time to generate 2,109MWh from great wind resource in the month of December alone. Shareholders who visited the site following our AGM in June were able to observe the industrial landscape, suitable siting and the synergy our wind farm has with Wessex Water's pioneering waste water treatment plant which hosts our turbines and has developed several of its own energy from waste initiatives.

113,345MWh

amount of green energy Triodos Renewables projects generated in 2013

Development projects

Triodos Mellinsus Projects Limited

Triodos Mellinsus Projects Limited (TMPL) is a subsidiary Company, of which we own 60%. Mellinsus Renewables Limited is the minority shareholder in the Company. In the last few years we have been progressing two onshore wind projects through the planning system. These two projects comprise 1.6MW total capacity and are both located in Aberdeenshire in Scotland (Auchtygills and Clayfords on the portfolio map). During 2012 grid offers were received, with grid connection dates in 2014 and 2015. We are aiming to commence the construction of both sites in 2014.

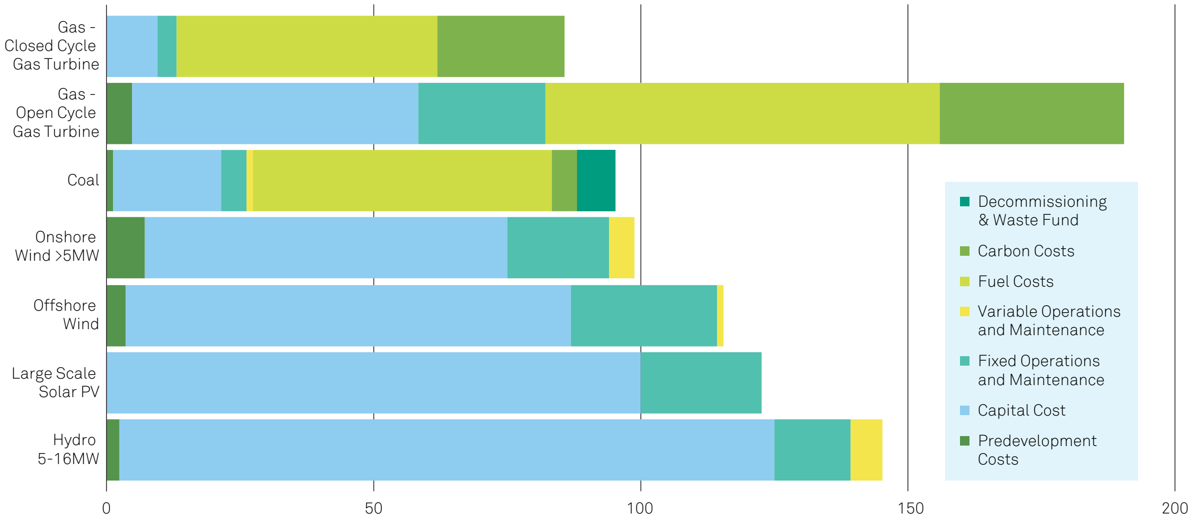
March

In November 2013 Triodos Renewables acquired from Wind Direct a new company which has rights to develop and build a 1.5MW wind turbine project. This project will be adjacent to the potatoes packaging centre in March, owned by Greenvale. Once the project is operational, Greenvale will also purchase power from the wind turbine. We are planning to procure all contracts in 2014, commence the constructions in the spring of 2014 and commence operations by the end of the year.

Boardinghouse

In February 2014 Triodos Renewables acquired a 55% stake in Boardinghouse wind farm, a five-turbine site which will be built over the next 18 months. Thanks to the good local wind speeds it is expected to generate 29,000MWh of electricity per year, equivalent to the average annual electricity demand of 6,900 homes. Our investment fulfils the funding gap between the developer and landowner's funds and the debt finance. This allows

Levelised Cost Estimates for Projects Starting in 2019 £/MWh



the developer and landowner to continue to participate in the project alongside Triodos Renewables Plc.

UK renewable industry outlook

The Government estimates that due to electricity plant closures and the need to replace and upgrade the UK's electricity infrastructure, over the next decade the UK electricity sector will need around £110 billion of capital investment. This combined with the UK's 15% target for renewable energy by 2020 set out in the 2009 EU Renewable Energy Directive of which 30% is forecast to come from renewable electricity generation[1] provides the Company with comfort that the opportunity for contributing to growing the UKs renewable energy portfolio continues.

2013 was a record year for both Triodos Renewable's production and the UK renewables sector, with renewable electricity contributing 14.8% of total UK generation over the year, and 17.6% in the fourth quarter[2]. Of this renewable generation, bioenergy delivered 35%, onshore wind 31%, offshore wind 21%, hydro 8.9% and pv solar 3.5%[2]. Renewable electricity is making a meaningful contribution to the UK's energy mix and transition towards a lower carbon economy, but a significant challenge remains. The team continues to see an abundance of opportunities to invest in renewable energy projects using proven technologies. The contribution being made by renewable energy in the UK goes beyond the environmental benefit with DECC estimating that the sector has generated more than 35,000 jobs since 2010[3]. The number of jobs is set to increase to nearly 120,000 both directly and through the UK-based supply chain that is growing alongside the renewables industry[4].

113,345MWh

In 2013 our portfolio generated enough energy to drive around the Earth 5,996 times[5]

The financial sustainability of the government's low-carbon measures is regularly challenged by the media. In March, the government published its estimated impacts of energy and climate change policies on energy prices and bills 2013 [6]. Today's householders are paying on average £65 or 5% less for their gas and electricity bills as a result of energy and climate change policies compared to had no policies

1 DECCUK Renewable Energy Roadmap Update 2012.

2 DECC Energy Trends March 2014

3 DECC UK Renewable Energy Roadmap Update 2013 – Nov 2013

4 Friends of the Earth and RenewableUK http://www.foe.co.uk/resource/briefings/onshore_wind_briefing0.pdf

5 Average car emission 0.20282kg CO_2 per km. The circumference of the earth around the equator is 24,901.55 miles (40,075.16km)

6 11 DECC (2013), Estimated impacts of energy and climate change policies on energy prices and bills 2013: https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/172923/130326_-_Price_and_Bill_Impacts_Report_Final.pdf
Source: DECC, Electricity Generation Costs, Dec 13

existed, and in 2020 the net saving against the do-nothing scenario will reach £166 or 11% (all figures real 2012 prices). The levelised cost work published by DECC illustrates how competitive renewable energy is becoming, particularly in the context of volatile fuel (natural gas and coal) upon which renewable technologies are not dependent.

26,846

homes equivalent powered from our portfolio in 2013[7]

Triodos Renewables' portfolio currently benefits from three support mechanisms[8] which have evolved over our 19 years of operations. The UK energy sector is once again in a transitional phase with the introduction of the Energy Market Reform (EMR). In November 2013 the EMR received Royal Assent and, whilst some aspects remain in consultation, the EMR's objective is to deliver a lower carbon energy sector in a financially efficient manner. This has already resulted in the reduction of the financial support available to renewable energy projects and we forecast that this will continue. This, to the Company, is a logical consequence of the increasing competitiveness of the proven renewable technologies and is crucial to achieve sustainability. We are confident that any changes will not affect our existing operational portfolio because the government has confirmed that all existing accreditations will be grandfathered (honoured) and new accreditations for existing Renewables Obligation (RO) will be accepted up to 2017[9]. Post 2017 the new system will take over from the RO. Under the new system renewable energy projects over 5MW in capacity will benefit from a Feed in Tariff Contract for Difference (FiT CfD) where the projects will receive the fixed price for electricity generated, with compensation being received or paid to balance market price volatility, therefore delivering price stability for the project whilst maintaining alignment with the underlying market price. Within the EMR, projects with a capacity of 5MW and below will continue to be eligible for the FiT, a fixed price for the first 20 years of operation. In an environment of reduced financial support we will continue to focus on well-sited projects employing proven technologies. We consider that the continued adjustments to the energy market policies are part of the evolution of 'alternative technologies' to proven technology and sustainably integrating them into the energy system.

Financial review

The group achieved a pre-tax profit of £1,732,254 for the year ended 31 December 2013 compared to a pre-tax profit of £843,187 last year. This result was affected by a number of factors:

- Additional capacity added from Eye, Avonmouth and Ransonmoor contributed 16,537MWh of increased generation (17.8%).
- Increased generation across the existing portfolio from improved availability and wind speeds amounted to 4,176MWh (4.5%) of increased generation.
- In 2012 the previous Poyry[10] estimates for ROC recycle values[11] were found to be significantly lower than originally expected (down from £10.10 per ROC to £3.38 per ROC). This reduced revenues on our largest sites, Caton Moor and Wern Ddu, by £458,000 the impact of which was recorded in 2012. Below is a summary of the results adjusted for the effect of ROC recycle reduction.

Non-statutory performance, adjusted to remove the impact of ROC price reduction

	2013	2012
Turnover	£10,104,361	£8,713,038
Operating profit	£3,570,583	£2,769,039
Profit before tax	£1,732,254	£1,301,187

Per statutory reporting

	2013	2012
Turnover	£10,104,361	£8,255,038
Operating profit	£3,570,583	£2,311,039
Profit before tax	£1,732,254	£843,187

Therefore, the group delivered 33% growth in adjusted profit before tax (growth in statutory profit before tax was 105%).

7 This is calculated using the most recent statistics from the Department of Energy and Climate Change showing that annual UK average domestic household consumption is 4,222kWh.

8 Non Fossil Fuel Obligation, Renewables Obligation and Feed in Tariffs

9 D.E.C.C November 2012, Electricity Market Reform Policy Overview Report

10 Poyry is an energy consultancy providing energy pricing forecasts.

11 Under the Renewables Obligation all suppliers of electricity in the UK are obliged by law to supply 10% of their electricity from renewable sources by 2010 and 15% by 2015. Those who fail to meet these targets have to pay a penalty and the money is paid to those suppliers who exceed the targets; the receipt by renewable projects of the penalties collected are described as ROC recycle. This is paid retrospectively, hence the reliance on forecast values.

Turnover summary by operating site

Site	Date acquired	2013 £'000	2012 £'000	2011 £'000	2010 £'000	2009 £'000
Beochlich	1998	342	335	243	207	248
Haverigg	1998	375	360	280	208	317
Ness Point	2005	440	580	485	574	590
Caton Moor	2006	3,571	3,030	3,790	2,305	4,117
Sigurd	2006	189	206	185	172	198
Wern Ddu	Oct-09	1,946	1,744	2,129	1,010	-
Kessingland	May-10	1,522	1,528	746	-	-
Dunfermline	Mar-11	494	472	61	-	-
Eye	Mar-13	1,034	-	-	-	-
Avonmouth	Nov-13	190	-	-	-	-
		10,104	8,255	7,919	4,476	5,470

- Average prices negotiated across the portfolio saw prices increase in 2013 by 4%, reflecting positively on revenues
- Cost of sales includes land rental, operational maintenance and depreciation costs, which are largely fixed costs in nature. Whilst the increased capacity has increased the fixed costs, the new sites' early operational costs are lower than expected, resulting in an improved gross profit margin (46.8% to 52%) (2012 GP% adjusted for ROC recycle as above 49%).
- Administration costs have increased from £1,551,119 to £1,827,046 as a result of increased insurance, operational management costs linked with increased capacity and increased corporate administration costs.
- Net interest payable increased to £1,980,693 from £1,587,400 as a result of additional bank and mezzanine loans which were used to fund projects completed in the year.

The trading results for the financial year and the group's position at the year-end are shown in the attached financial statements; however, a summary of turnover by operating site is shown above.

At 31 December 2013, the group held £10,690,600 of cash - compared to £8,238,580 last year. The group's net debt at 31 December 2013 was £34,864,195, an increase of £12,883,623 over the previous year as a result of additional debt financing raised to fund new renewable assets. The ratio of net debt to fixed assets at 31 December 2013 was 52% compared to 39% in 2012.

Following satisfactory financial and operating performance in 2013, the directors consider that the Company remains in a strong financial position to progress in the future.

Measuring impact

Measuring the environmental and social impact of our renewable energy assets alongside the financial performance allows shareholders to see the positive impact that their investment is making beyond the financial rewards.

Environment

Triodos Renewables' energy projects are contributing to the government's commitment to supply 15% of the UK's energy demand from renewable sources by 2020. During the year our renewable energy portfolio generated 113,345MWh. This is equal to offsetting approximately 48,783 tonnes of CO_2 (2012: 40,300 tonnes), which translates to 9.69 tonnes of CO_2 saving per year per average shareholding (based on 4,000 shares) and is slightly higher than the UK national average CO_2 emissions per person at 7.9 tonnes[12].

12 Triodos Renewables uses uses DECC's carbon saving conversion figure of 430g/kWh. Same conversion figure is used by RenewableUK on their website. Carbon reduction is calculated by multiplying the KWh produced by projects in our portfolio multiplied by the number of grammes of CO_2 saved per kilowatt hour, divided by 1,000,000 (to align the units, as grammes of CO2 is expressed in kWh). So for example for Caton Moor: 40,369,000 x 430 / 1,000,000 = 17,359 tonnes of CO_2 in 2012.

Social impact

8% of our overall turnover is distributed locally in the local economies where our projects are located. This comprises the payments of land rentals, business rates and community benefits. In addition at two of our sites – Eye and Dunfermline - we sell the electricity directly to local businesses thus providing them with green, cheaper electricity, and protecting local jobs. We also use local contractors where possible.

At our Wern Ddu site we make a direct contribution of £10,700 per annum into a local community fund. The communities put the funds to good use in the local area, spending it on projects that will benefit their local community. Some examples of how the 2013 funds were spent are: enhancements to two children's play areas, maintenance of a mobile kitchen facility and the replacement of sports equipment for local clubs.

In Kessingland, where there have been some concerns raised by members of the community, we've invested in equipment and other measures to mitigate the shadow issues and curtail sound beyond what is required by the planning regulations.

994,254,385

number of 1 litre kettles boiled by power generated by our portfolio in 2013[13]

Going concern

Triodos Renewables operates within the electricity industry, which is subject to both high-level regulation and long-term government support. The group owns operational capital assets and has the benefit of long-term contracted revenues with electricity companies. The directors consider that these factors provide confidence over future forecast income streams. In addition, the directors consider that the Company and the group have sufficient cash funds and finance facilities available for their ongoing operations.

After due consideration, the directors have a reasonable expectation that the Company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, we continue to adopt the going concern basis in preparing the annual report and accounts.

Financial risk management objectives and policies

The group's activities expose it to a number of financial risks including price risk, interest rate risk, credit risk, foreign exchange risk, operating risk and changes in government policy. The use of financial derivatives is governed by the group's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

Price risk

Triodos Renewables is reliant on market wholesale electricity prices at its largest two sites, Caton Moor and Wern Ddu. To mitigate this risk, we negotiate long-term power price agreements (PPAs) with 'floor' prices to protect our downside risk. Due to a new financing arrangement entered into during the year, the Company has entered into an RPI swap to manage an element of risk relating to changes in the RPI rate built into ROC contracts.

Interest rate risk

Triodos Renewables utilises a mixture of debt and equity to finance growth in the portfolio of operating assets. The debt financing potentially exposes the business to interest rate fluctuations. The risk has been minimised by gearing each new project at a level to allow debt repayments to be met with sufficient headroom. In most cases, long-term loans are subject to fixed interest rates which eliminate exposure to interest rate increases. Where long-term loans are not at fixed interest rates, the group seeks to fix these through the use of interest rate swaps.

Credit risk

In the event of default by a customer, significant financial loss could arise. However, Triodos Renewables will normally only consider entering into power purchase agreements for the sale of its electricity with utility companies or government-backed contracts. With merchant projects such as Dunfermline and Eye, an industrial host is the primary recipient of production, and therefore the counterparty to the PPA. However, there are also power purchase arrangements in place with reputable utility companies to receive any excess power, and the entire volume in the case of default of the host.

13 Energy consumption for boiling 1 litre of water = 0.114kWh on average value. Obtained by Which (which.co.uk)

Foreign exchange risk

Triodos Renewables imports capital equipment for the construction of renewable energy projects direct from suppliers located abroad and is therefore exposed to risk from fluctuations in foreign currency exchange rates. Forward currency contracts are purchased to mitigate foreign currency exposures at the time of entering into any such contract or commitment.

Operating risk

The generation of electricity involves mechanical and electronic processes which may fail under certain conditions, leading to loss of revenues and repair or replacement costs. Triodos Renewables uses tried and tested technologies backed by warranty and service packages. Generally, warranties will guarantee a level of availability for between five and 15 years and there will normally be a fixed price or index to production for the provision of operations and maintenance. We also buy specialist insurance to seek to mitigate against any losses.

Government policy

The renewable energy industry receives government incentives to encourage the generation of renewable energy. While there is a possibility of a change in the political party forming the UK government, all main political parties have made strong commitments to meeting high renewable energy targets, although there is always a risk of changes in policy relating to specific renewable incentives. To date, whilst there have been several changes in support mechanisms, the schemes for which existing projects have qualified have not been modified, allowing each project to benefit from the original support for a predetermined term.

Payment policy

It is group policy to comply with the terms of payment agreed with each supplier rather than to follow a particular code or standard. Where terms are not negotiated, we endeavour to adhere to the suppliers' standard terms. Trade creditors relate mainly to fixed assets purchased in the year, so no meaningful 'creditor's days' calculation is possible.

Approved by the Board of Directors and signed on behalf of the Board

On behalf of Triodos Corporate Officer Limited

Secretary

Directors' report

Directors

The directors of the company are as shown on page 2.

All directors served throughout the year and to date, except as noted below:

Katie Gordon, appointed 8 July 2013

Colin Morgan, appointed 10 July 2013.

The directors and their interests in the ordinary shares of the company at the beginning of the financial year and the end of the financial year were:

	50p Ordinary shares fully paid	
Director	2013	2012
Ann Berresford	-	-
Matthew Clayton	600	600
Katie Gordon	-	-
Colin Morgan	-	-
Simon Roberts	505	500
James Vaccaro	300	300
Peter Weston	-	-

Dividends

The recommended dividend for 2012 of 2p per share was paid in August 2013. Based on the increased profitability in the year the directors recommend a dividend for 2013 of 4p per share for payment in 2014.

We remain committed to paying annual dividends from the profits of the business (subject to maintaining appropriate financial reserves) and seeking further investment through share issues to fund the group's growth. This is consistent with our approach to date and endorsed by feedback from the recent shareholder survey.

Auditor

In the case of each of the persons who are directors of the Company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to continue in office as the Company's auditor and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board

On behalf of Triodos Corporate Officer Limited

Secretary

Board of Directors, Management and Administration

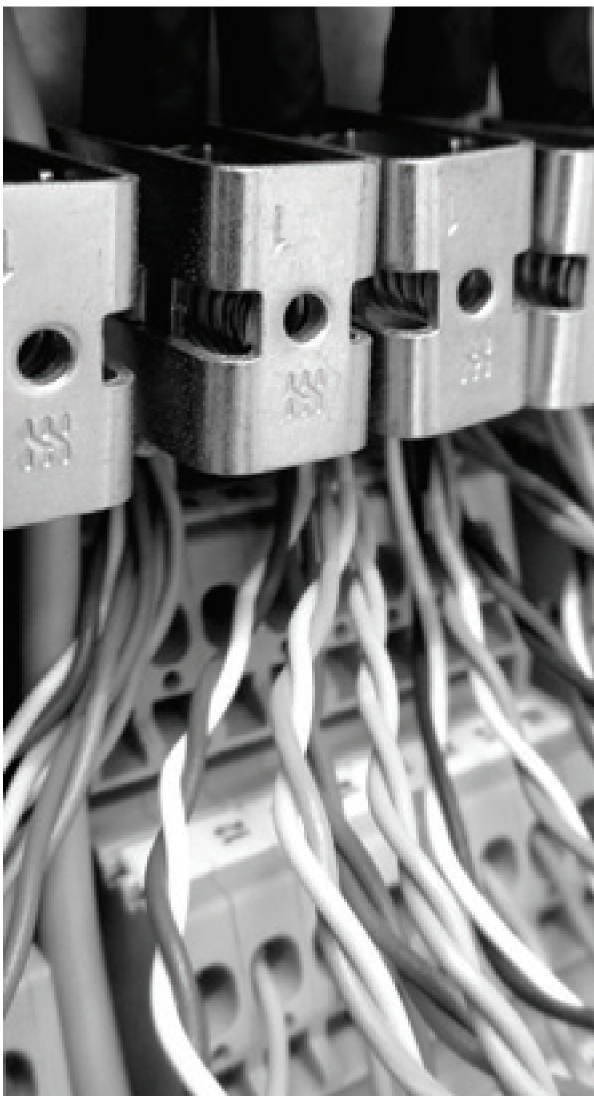
Board of Directors

Simon Roberts OBE - Chairman

Simon has spent more than 25 years helping people, organisations and policy-makers to change the way they think and act on energy. For the last 11 years he has been Chief Executive of the Centre for Sustainable Energy, one of the UK's leading energy charities, providing energy advice to the public, supporting communities to take action, and undertaking research and policy analysis for government. Prior to this, he was a senior manager at Triodos Bank (1998-2002) and Managing Director of Triodos Renewables (formerly The Wind Fund plc) until 2002. Simon is a specialist adviser to Ofgem and sits on its Consumer Challenge Group, examining the issues associated with developing energy networks fit for a low-carbon future. He also advises the Department of Energy and Climate Change on a number of issues and was a member of the Government's Renewables Advisory Board (2002-2010) where he led its work on community engagement. Simon was elected a Fellow of the Energy Institute in 2007 and was awarded an OBE for services to the renewables industry in the 2011 Queen's Birthday Honours.

Matthew Clayton - Executive Director

Matthew has worked in the Triodos Renewables team since 2006 and undertakes the overall management of Triodos Renewables Plc. In his former role as Operations Director, Matthew led the project development,



construction and operation of the company's portfolio. Prior to joining Triodos Bank, Matthew was part of a small team which established Camco International, one of the world's leading carbon trading companies, focusing on supporting sustainable energy projects via the Kyoto framework. Before this, Matthew worked in Risk Management for TXU's Energy Trading team.

Ann Berresford – Non-Executive Director

Ann has over 25 years experience in financial management across the financial services and energy sectors. Until 2006, she was Finance Director for the Bank of Ireland's UK Financial Services Division and for Bristol and West plc. Prior to that, Ann held a range of senior roles in Clyde Petroleum plc, an independent British oil and gas exploration and production company, including Group Treasurer and Finance Director for the Dutch operations, based in The Hague. Ann is now a non-executive director at the Pensions Regulator and at the Bath Building Society. She is also an independent trustee to the local government Avon Pension Fund, administered by Bath and North East Somerset Council. Ann read Chemistry at Liverpool University and is a qualified Chartered Accountant.

James Vaccaro - Non-Executive Director

James is Head of Corporate Strategy for Triodos Bank NV - an international role covering all of the business units within the Triodos Group, leading on strategy development, stakeholder engagement

and innovation. Since joining Triodos Bank NV in its early days in the UK, James has managed equity investments and project finance for renewable energy projects; advised on bond issues and share offers for leading social enterprises including Ecotricity, Ethical Property Company and Café Direct; worked as an analyst for microfinance institutions in Asia and Africa; and managed equity investments in a range of early-stage businesses in the organic food, recycling and environmental technology sectors. In 2005, he started Triodos Bank NV's investment activity in the UK and was Managing Director of Investment Management (incorporating Corporate Finance and Fund Management). James was also the Managing Director of Triodos Renewables Plc from 2005 to 2011 and was a director of a significant shareholder in Walney Offshore Wind Limited, the world's largest operational offshore wind farm.

Peter Weston – Non-Executive Director

Peter has more than 18 years experience working in the energy and renewables markets as an investor, lender and strategic adviser. He is currently global head of finance and investment in the power division of MAN, a leading supplier of engines for flexible and decentralised power plants. Prior to this he was responsible for customer financing solutions at Siemens Wind, a global manufacturer of onshore and offshore wind turbines. He led the energy lending division of GE Capital in Europe and was an executive director for Westdeutsche Landesbank's energy group. He was business development manager at US energy trader Aquila and established the European energy consulting business for a subsidiary of Osaka Gas. Previously he was a journalist for Euromoney and the Financial Times. Peter has a BA in Economics and Politics from the University of Warwick.

Katie Gordon – Non-Executive Director

Katie is Director of Responsible Investment and Stewardship at CCLA, the top rated UK fund manager for Socially Responsible Investment (SRI) (Extel 2013), where she is leading the public health engagement programmes and helping expand the segregated client business. Prior to joining CCLA, Katie was head of SRI at Cazenove Capital Management for 12 years, where she initiated, led and developed the SRI offering across the entire investment process. Previous board positions include six years as a trustee of Durrell Wildlife Conservation Trust; and seven years as a board member of UK Sustainable Investment and Finance (UKSIF). Katie was a founder director of Swordfish, a brand strategy consultancy, and is currently the independent member of the Investment Committee of Durrell Wildlife Conservation Trust.

Colin Morgan – Non-Executive Director

Colin has worked in the renewable energy industry since 1987 and currently manages one of the global regions for DNV GL - the world's leading renewable energy consultancy. He is a Chartered Mechanical Engineer having studied at Imperial College London. Through his career his work has included: wind turbine design and analysis; software development and support; research into wind farm wake effects; wind and energy resource assessment; technical due diligence of projects for lenders and investors; construction management; and wind turbine inspection. He also built and led a multi-disciplinary team of consulting engineers in offshore wind projects and led the development of a policy and strategy advisory service in renewables. Colin has sat on various industry bodies including, currently, the RenewableUK Offshore Wind Strategy Group and in the early part of his career contributed significantly to published research in the fast-developing wind energy field.

Triodos Corporate Officer Limited – Non-Executive Director

Triodos Corporate Officer Limited (a wholly-owned subsidiary of Triodos Ventures BV, a company controlled by Triodos Bank NV) nominates a representative to the Board, currently Charles Middleton, the Managing Director of Triodos Bank in the UK.

Executive Management Team

The day-to-day management of Triodos Renewables is carried out by Triodos Bank NV in accordance with a formal management agreement. The Executive Management team comprises:

Matthew Clayton – Executive Director

See above in the Board section

Katrina Cross - Finance Director

Katrina joined the bank in 2012 as Head of Finance and Operations for Investment Management UK which provides the financial and administrative support functions to Triodos Renewables and investment funds managed by the bank in the UK. Katrina is a qualified accountant, trained with a general practice and Coopers & Lybrand tax division and spent seven years with Watts Gregory as head of audit with a wide range of clients including charities, SMEs and large private companies. Prior to joining Triodos, Katrina spent seven years as a Finance Director of an environmental company that remediated contaminated land. During this time Katrina steered the company to profitable sustained growth which resulted in the company being purchased by a Canadian public company looking to expand in the UK.

Working at Triodos enables Katrina to work towards providing robust financial returns to investors whilst delivering strong social and environmental benefit.

Monika Paplaczyk - Investment Manager

Monika joined Triodos Renewables in 2007. In her role as Investment Manager, Monika leads the originating, development, acquisition and construction of sustainable energy assets for Triodos Renewables. Monika also manages the commercial aspects of the portfolio, such as sourcing and negotiating power purchase arrangements.

Before joining Triodos Monika worked in Edinburgh for a consulting company where she was mainly involved in preparing business plans and grant applications for community development, biomass and grain storage projects.

Adrian Warman – Operations Manager

Adrian joined Triodos Renewables in 2012 as Operations Manager in response to the growing portfolio of generating sites around the country. The role of Operations Manager is to ensure contracts are in place and fulfilled to maintain our operating assets in line with legislation and industry standards, allowing them to run most efficiently and productively over time. Adrian has a degree in Geography, Certificate in Management Studies and applied experience of contractor management, Health & Safety, systems development, resource management and logistics. Prior to joining Triodos Renewables Adrian spent seven years at a senior level in the energy efficiency sector with a leading carbon reduction company focused on identifying and implementing appropriate energy-saving measures in the built environment.

Directors’ responsibilities statement

The directors are responsible for preparing the Annual Report and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Company 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; and
- 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 Company’s transactions and disclose with reasonable accuracy at any time the financial position of the Company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Independent auditor's report to the members of Triodos Renewables plc

We have audited the financial statements of Triodos Renewables Plc for the year ended 31 December 2013 which comprise the Consolidated Profit and Loss Account, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes 1 to 31. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, 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 Company's members those matters we are required to state to them in an auditor's 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2013 and of the group's profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Nigel Thomas, Senior Statutory Auditor.

for and on behalf of Deloitte LLP, Chartered Accountants and Statutory Auditor, Bristol, United Kingdom.

Consolidated profit and loss account year ended 31 December 2013

	Note £	2013 £	2012 £
Turnover	2	**10,104,361**	**8,255,038**
Cost of sales		(4,706,732)	(4,392,880)
Gross profit		**5,397,629**	**3,862,158**
Administrative expenses		(1,829,839)	(1,551,119)
Operating profit	3	**3,567,790**	**2,311,039**
Share of associated company operating profit	4	121,457	-
Gain on disposal of investments	12	20,909	119,549
Interest receivable and similar income		11,280	53,324
Interest payable and similar charges	6	(1,989,180)	(1,640,725)
Profit on ordinary activities before taxation		**1,732,256**	**843,187**
Tax on profit on ordinary activities	7	(146,471)	(330,387)
Profit on ordinary activities after taxation		**1,585,785**	**512,800**
Minority interests	21	7,878	6,648
Profit for the financial year	19	**1,593,663**	**519,448**

All of the activities of the group are classed as continuing.

The group has no recognised gains or losses other than the profit for the current and the prior financial year. Accordingly no separate statement of total recognised gains and losses has been presented.

Consolidated balance sheet at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible assets	10	48,073,990	39,127,345
Intangible assets	11	16,970,957	16,909,359
Investments - associates	12	2,028,567	–
		67,073,514	**56,036,704**
Current assets			
Debtors	13	6,463,342	6,037,743
Investments	12	66,800	74,000
Cash at bank and in hand		10,690,600	8,238,580
		17,220,742	**14,350,323**
Creditors: amounts falling due within one year	14	(8,054,843)	(10,264,518)
Net current assets		9,165,899	4,085,805
Total assets less current liabilities		76,239,413	60,122,509
Creditors: amounts falling due after more than one year	15	(42,832,014)	(27,847,744)
Provisions for liabilities	17	(2,011,916)	(2,003,750)
Net assets		**31,395,483**	**30,271,015**
Capital and reserves			
Called up share capital	18	10,009,434	10,019,970
Share premium account	19	20,282,720	20,332,703
Capital redemption reserve	19	14,210	–
Profit and loss account	19	1,126,511	(52,144)
Equity shareholders' funds		**31,432,875**	**30,300,529**
Minority interests	21	(37,392)	(29,514)
Capital employed	20	**31,395,483**	**30,271,015**

The financial statements of Triodos Renewables Plc, registered number 02978651, were approved by the Board of Directors and authorised for issue on 23 April 2014

Signed on behalf of the Board of Directors

Matthew Clayton
Director

James Vaccaro
Director

Company balance sheet at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Investments	12	14,127,716	11,348,047
Current assets			
Debtors	13	21,357,054	26,156,113
Investments	12	66,800	74,000
Cash at bank and in hand		5,397,449	1,011,804
		26,821,303	**27,241,917**
Creditors: amounts falling due within one year	14	(8,198,064)	(7,628,882)
Net current assets		18,623,239	19,613,035
Total assets less current liabilities		32,750,955	30,961,082
Creditors: amounts falling due after more than one year	15	(2,461,802)	(559,047)
Provision for liabilities	17	–	–
Net assets		**30,289,153**	**30,402,035**
Capital and reserves			
Called up share capital	18	10,009,434	10,019,970
Share premium account	19	20,282,720	20,332,703
Capital redemption reserve	19	14,210	–
Profit and loss account	19	(17,211)	49,362
Shareholders' funds	20	**30,289,153**	**30,402,035**

The financial statements of Triodos Renewables Plc, registered number 02978651, were approved by the Board of Directors and authorised for issue on 23 April 2014

Signed on behalf of the Board of Directors

Matthew Clayton
Director

James Vaccaro
Director

Consolidated cash flow statement

	Note	2013 £	2012 £
Net cash inflow from operating activities	22	3,931,951	5,101,246
Returns on investments and servicing of finance			
Sale of investment		20,909	224,093
Interest received		10,631	53,324
Interest paid		(1,938,923)	(1,640,725)
Net cash outflow from returns on investments and servicing of finance		**(1,907,383)**	**(1,363,308)**
Taxation			
Corporation tax paid		(8,010)	–
Capital expenditure and financial investment			
Payments to acquire tangible and intangible fixed assets		(11,536,669)	(6,076,359)
Decrease/(increase) in current asset investment		7,200	(4,000)
Net cash outflow from capital expenditure and financial investment		**(11,529,469)**	**(6,080,359)**
Acquisitions and disposals			
Payments to acquire subsidiary undertakings		(843,826)	(2,216,296)
Payments to acquire associate undertakings		(2,058,370)	(4,558,717)
Net cash outflow before use of liquid resources and financing		**(12,415,107)**	**(4,558,717)**
Financing			
New share capital		–	3,546,730
Share capital bought back		(51,156)	(4,532)
Share issue costs		(24,059)	(187,050)
Bank loans		18,206,513	3,762,151
Equity dividends paid		(386,101)	(727,035)
Repayment of borrowings		(2,588,932)	(3,280,533)
Bank fees offset loan		(289,138)	–
Net cash inflow from financing		**14,867,127**	**3,109,731**
Net movement in cash and cash equivalents	23, 24	**2,452,020**	**(1,448,986)**

Notes to the consolidated financial statements

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The financial statements adopt the going concern basis on the grounds that the directors believe the group and company have adequate resources to continue in operational existence for the foreseeable future. Further details are included in the Strategic Report.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and all subsidiaries for the financial year ended 31 December 2013. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method. The directors have also taken advantage of the exemption granted by the Companies Act 2006 to omit the company profit and loss account from these financial statements.

Current asset investments

Current asset investments represent cash held on deposit or short-term loans.

Investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Associates

In the group financial statements investments in associates are accounted for using the equity method. The consolidated profit and loss account includes the group's share of associates' profits less losses while the group's share of the net assets of the associates is shown in the consolidated balance sheet. Goodwill arising on the acquisition of associates is accounted for in accordance with the policy set out above. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Land and buildings: 4% per annum

Plant and machinery: 5% per annum

Assets under construction are not depreciated.

Intangible fixed assets and goodwill

Amortisation is provided on cost in equal annual instalments over the estimated lives of the assets and goodwill. The rates of amortisation are as follows:

Power purchase agreements and goodwill: 5% per annum

Intangible assets - development costs

Development expenditure representing prospective renewable energy projects is written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the group is expected to benefit. Provision is made for any impairment.

Turnover

Turnover, which is stated net of value added tax, comprises charges to and accrued income from customers in relation to the group's principal activities in the UK. Turnover from the supply of energy is recognised upon delivery. Turnover derived from government-administered incentive schemes for renewable energy generation is estimated and accrued based on the terms of the schemes.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

Leases

Rentals in respect of operating leases are charged to the profit and loss in equal annual amounts over the lease term.

Pension costs

The group operates a defined contribution pension scheme for all qualified employees, the assets of which are held in individually administered funds. Pension costs are charged to the profit and loss account as incurred.

Derivative financial instruments

For a foreign currency forward contract to be treated as a hedge the instrument must be related to actual foreign currency assets or liabilities or to a probable commitment. It must involve the same currency or similar currencies as the hedged item and must also reduce the risk of foreign currency exchange movements on the group's operations. Gains and losses arising on these contracts are deferred and recognised in the profit and loss account, or as adjustments to the carrying amount of fixed assets, only when the hedged transaction has itself been reflected in the group's financial statements.

For an interest rate swap to be treated as a hedge the instrument must be related to actual assets or liabilities or a probable commitment and must change the nature of the interest rate by converting a fixed rate to a variable rate or vice versa. Interest differentials under these swaps are recognised by adjusting net interest payable over the periods of the contracts.

Inflation rate swap contracts are treated as a hedge where the instrument relates to a committed income or expense the value of which changes in response to a variable inflation measure, such as RPI, and the contract swaps this to a fixed rate of increase. Differentials between the inflation and contract rate are recognised by adjusting the net income or expense of the hedged item.

If an instrument ceases to be accounted for as a hedge, for example because the underlying hedged position is eliminated, the instrument is marked to market and any resulting profit or loss recognised at that time.

2. Segmental analysis

The directors consider that there is only one class of business provided within the UK and hence segmental information is not provided. The total turnover of the group for the financial year has been derived from its principal activity being the supply of energy from renewable sources.

3. Operating profit

	2013 £	2012 £
Operating profit is stated after charging		
Auditor's remuneration:		
- audit of the parent company accounts	12,500	11,286
- audit of subsidiary accounts	46,500	30,714
- tax and other services	39,746	49,684
Depreciation	2,309,716	2,009,647
Amortisation	1,116,532	1,060,936
Amortisation of associate	83,489	
Foreign exchange losses	2,793	11,493
Operating leases:		
- other	302,131	272,203

4. Share of associated company operating profits

	2013 £	2012 £
Share of associate's operating profit	204,946	-
Amortisation of goodwill	(83,489)	-
	121,457	-

All results from the group's associates arose from continuing operations.

5. Information regarding directors and employees

	2013 £	2012 £
Group and Company		
The remuneration of directors was as follows:		
Directors' emoluments	49,649	29,703

Executive directors were remunerated by Triodos Bank under the 'Provision of Fund Management Services Agreement' (see note 27). No pension contributions were paid on behalf of the directors in either year.

	2013 £	2012 £
Co-worker costs were as follows:		
Wages and salaries	50,965	12,159
Social security costs	5,153	1,458
Other pension costs	3,637	640
	59,755	14,257

During 2013 the average number of co-workers employed was 1 (2012 – 1). Under the terms of the 'Provision of Fund Management Services Agreement', Triodos Bank is responsible for the fund management and the administrative running of the group.

6. Interest payable and similar charges

	2013 £	2012 £
Bank loans	1,714,091	1,590,793
Other loans	168,043	49,932
Share of associate's interest payable	107,046	
	1,989,180	1,640,725

7. Tax on profit on ordinary activities

	2013 £	2012 £
(a) Analysis of charge in year		
United Kingdom corporation tax:		
Current tax on income for the year at 23.25% (2012 – 24.5%)	103,835	17,248
Adjustment in respect of previous years	(10,393)	-
Share of associate's tax charge	44,863	
	138,305	17,248
Deferred taxation:		
Origination and reversal of timing differences	594,357	460,148
Adjustments in respect of previous years	(18,217)	43,497
Effect of decreased tax rate	(378,511)	(189,749)
Movement in discount	(189,463)	(757)
Total deferred tax charge	8,166	313,139
Tax on profit on ordinary activities	146,471	330,387

	2013 £	2012 £
(b) Factors affecting tax charge for the year		
Profit on ordinary activities before tax	1,732,254	843,187
Profit on ordinary activities at average standard rate of corporation tax in the UK of 23.25% (2012 – 24.5%)	402,749	206,581
Effects of:		
Expenses not deductible for tax purposes	315,588	302,369
Difference between capital allowances and depreciation	(424,011)	(459,904)
(Utilisation of tax losses brought forward)/ Creation of tax losses carried forward	(24,943)	1,629
Tax losses carried forward	51,575	-
Adjustment in respect of previous years	(10,393)	-
Movement in short-term timing differences	(22,236)	(256)
Capitalised interest deduction	(140,662)	-
Effect of small companies rate	(4,500)	(3,882)
Income not taxable for tax purposes	-	(29,289)
Difference between accounting profit and the gain on disposal of shares	(4,862)	-
	138,305	17,248

The forthcoming changes in the corporation tax rate to 20% by 2015 are not expected to materially affect the future tax charge.

8. Dividends

	2013 £	2012 £
Final dividend paid 2p (2012 - 4p) per ordinary share	400,798	727,035

9. Profit of parent company

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company is not presented as part of these accounts. The parent company's profit for the financial year amounts to £348,435 (2012 – profit £1,500,034). The profit for 2013 included £1,005,000 (2012 - £2,000,000) of dividends received from subsidiary companies.

10. Tangible fixed assets

Group	Land and buildings £	Plant and machinery £	Assets under construction £	Total £
Cost				
At 1 January 2013	325,000	39,243,542	9,631,708	49,200,250
Additions	-	11,256,361	-	11,256,361
Transferred	-	9,631,708	(9,631,708)	-
At 31 December 2013	325,000	60,131,611	-	60,456,611
Accumulated depreciation				
At 1 January 2013	195,667	9,877,238	-	10,072,905
Charge for the year	15,500	2,294,216	-	2,309,716
At 31 December 2013	211,167	12,171,454	-	12,382,621
Net book value at 31 December 2013	113,833	47,960,157	-	48,073,990
At 31 December 2012	129,333	29,366,304	9,631,708	39,127,345

11. Intangible fixed assets

Group	Goodwill £	Development costs £	Power purchase agreement £	Total £
Cost				
At 1 January 2013	21,603,567	384,196	279,975	22,267,738
Additions	843,826	334,304	-	1,178,130
At 31 December 2013	22,447,393	718,500	279,975	23,445,868
Accumulated depreciation				
At 1 January 2013	5,239,522	-	118,857	5,358,379
Charge for the year	1,102,533	-	13,999	1,116,532
At 31 December 2013	6,342,055	-	132,856	6,474,911
Net book value at 31 December 2013	16,105,338	718,500	147,119	16,970,957
At 31 December 2012	16,364,045	384,196	161,118	16,909,359

The additions to goodwill during the year are as follows:

	£
Triodos Renewables (Eye) Limited	(8,527)
Triodos Renewables (Caton Moor) Limited	122,526
Triodos Renewables (March) Limited	729,827
	843,826

Additions in relation to Eye and Caton Moor relate to earn-out payments due following the successful close-out of conditions relating to company sales. The addition related to March is for the acquisition of a new subsidiary (as explained in Note 12).

12. Fixed asset investments

Investment in associates - Group	£
Share of net assets	
At 1 January 2013	-
Additions – share of net assets	555,575
Share of operating profit	204,946
Share of interest receivable	649
Share of interest payable	(107,046)
Share of tax payable	(44,863)
At 31 December 2013	609,261
Goodwill	
At 1 January 2013	-
Additions	1,502,795
Amortisation of goodwill	(83,489)
At 31 December 2013	1,419,306
Net book value at 31 December 2013	2,028,567

Additions to the Group's investment in associates relate to the 24.9% share of net assets acquired in Fenpower Limited.

On 28 February 2013 the Company acquired 1.6% of the issued share capital of Triodos Renewables (Fenpower) Limited for cash consideration of £58,887, with the commitment to purchase a further 48.4%. Triodos Renewables (Fenpower) Limited is an intermediate holding company which owns a 49.8% stake in Ransonmoor Wind Farm in Cambridge.

On 6 November 2013 the company exercised the option to acquire a further 48.4% of the issued share capital of Triodos Renewables (Fenpower) Limited to take the total shareholding to 50%. The consideration for this option was £1,999,483.

The combination of transactions creates an ownership interest of 24.9% in Fenpower Limited which is treated as an associate, and has been equity accounted for in the consolidated financial statements.

Acquisition of subsidiary undertaking - Group

In November 2013, the group acquired the entire share capital of March Wind Direct Limited, which is developing a wind farm in March, Cambridge. The company subsequently changed its name to Triodos Renewables (March) Limited. At the point of purchase, the business held certain planning consents for the construction of a wind farm, but had no other assets.

The company was acquired for cash consideration of £729,827 and held net assets with a book value of £nil. Accordingly, the surplus purchase consideration of £729,827 has been classified as goodwill.

Investments in subsidiary undertakings and other investments at cost – Company	£
Balance brought forward	11,348,047
Additions	2,779,670
Balance at 31 December 2013	14,127,717

During the year the company received a further £20,909 as deferred consideration from the sale of Marine Current Turbines in 2012.

Additions to investments during the year are as follows:	£
Triodos Renewables (Fenpower) Limited	2,058,370
Triodos Renewables (Eye) Limited	(8,527)
Triodos Renewables (March) Limited	729,827
	2,779,670

During the year the following subsidiaries were added to the Group:

In February 2013 Triodos Renewables (Fenpower) Limited was formed as a new company in order to purchase shares in Fenpower Limited, which owns Ransonmoor Wind Farm in Cambridge, and is discussed in the associates section above.

In July 2013 Triodos Renewables (Bristol) Limited was formed as a new intermediate holding company in order to hold shares in Triodos Renewables (Severn) Limited which owns Avonmouth Wind Farm. The company transferred the entire share capital of Triodos Renewables (Severn) Limited to Triodos Renewables (Bristol) Limited for the nominal share value under merger accounting rules.

In November 2013, the company purchased the entire share capital of March Wind Direct Limited and subsequently changed its name to Triodos Renewables (March) Limited. Triodos Renewables (Cambridge) Limited was formed as a new intermediate holding company in order to hold the shares. Triodos Renewables (March) Limited is developing a wind farm in March, Cambridgeshire.

Subsidiary undertakings

Details of the principal subsidiaries and other investments are as follows:

Name of company	Class	% owned	Country of incorporation	Principal activity
Triodos Renewables (Beochlich) Limited	Ordinary	100	England	Energy supply
Triodos Renewables (Haverigg II) Limited	Ordinary	100	England	Energy supply
Brunel Wind Limited	Ordinary	100	England	Energy supply
Triodos Renewables (HGL) Limited	Ordinary	100	England	Dormant
Triodos Renewables (Wern Ddu) Limited	Ordinary	100	England	Energy supply
Triodos Renewables (Kessingland) Limited	Ordinary	100	England	Energy supply
Triodos Mellinsus Projects Limited	Ordinary	60	England	Energy supply
Triodos Renewables (Dunfermline) Limited	Ordinary	100	England	Energy supply
Triodos Renewables (Eye) Limited	Ordinary	100	England	Energy supply
Triodos Renewables (Fenpower) Limited	Ordinary	50	England	Holding company
Triodos Renewables (Bristol) Limited	Ordinary	100	England	Holding company
Triodos Renewables (Cambridge) Limited	Ordinary	100	England	Holding company
Triodos Renewables (March) Limited (in development)	Ordinary	100	England	Energy supply

Current assets investments – Group and Company	£
Loan to Mellinsus Renewables Limited as at 1 January 2013	74,000
Repayment by Mellinsus Renewables Limited	(7,200)
As a 31 December 2013	66,800

Mellinsus Renewables Limited is the minority shareholder of Mellinsus Projects Limited, a subsidiary undertaking of the group

13. Debtors

	Group 2013 £	Group 2012 £	Company 2013 £	Company 2012 £
Trade debtors	306,956	359,773	2,092	6,384
Amounts owed by group undertakings	-	-	19,498,847	24,696,103
Corporation tax	-	-	1,880	440
Other debtors	266	-	6,193	6,193
Prepayments and accrued income	5,290,456	4,694,605	1,779,970	1,389,565
Taxation and social security	865,664	983,365	74,265	57,280
Deferred tax amount	-	-	-	148
	6,463,342	6,037,743	21,357,054	26,156,113

14. Creditors: amounts falling due within one year

	Group 2013 £	Group 2012 £	Company 2013 £	Company 2012 £
Bank loans (see note 16)	2,789,581	2,445,408	97,245	90,953
Trade creditors	1,965,573	3,818,697	1,373,312	81,083
Other creditors	22,791	578,052	14,984	576,437
Corporation tax	102,264	16,831	-	-
Accruals and deferred income	3,167,631	3,398,527	936,939	1,962,755
Amounts owed to group undertakings	-	-	5,768,581	4,910,651
Dividends payable	7,003	7,003	7,003	7,003
	8,054,843	**10,264,518**	**8,198,064**	**7,628,882**

Pension contributions owing at the year end amounted to £527 (2012 - £nil).

15. Creditors: amounts falling due after more than one year

	Group 2013 £	Group 2012 £	Company 2013 £	Company 2012 £
Bank loans (see note 16)	35,832,014	27,847,744	461,802	559,047
Mezzanine loan finance	7,000,000	-	2,000,000	-
Total loans	42,832,014	27,847,744	2,461,802	559,047

16. Borrowings

	Group 2013 £	Group 2012 £	Company 2013 £	Company 2012 £
Bank loans and overdrafts				
Amounts payable				
- due within one year	2,789,581	2,445,408	97,245	90,953
- due after more than one year	35,832,014	27,847,744	461,802	559,047
	38,621,595	**30,293,152**	**559,047**	**650,000**
Other loans				
Amounts payable				
- due within one year	-	-	-	-
- due after more than one year	7,000,000	-	2,000,000	-
	7,000,000	**-**	**2,000,000**	**-**

Analysis of loan repayments				
Bank loans and overdrafts				
- within one year	2,789,581	2,445,408	97,245	90,953
- within one to two years	3,062,706	2,581,607	104,059	97,245
- within two to five years	9,958,179	8,085,389	357,743	334,458
- after five years	22,811,129	17,180,748	-	127,344
	38,621,595	**30,293,152**	**559,047**	**650,000**

Bank loan fees of £307,440 are amortised over seven years, being the term of the associated loan. As at 31 December 2013 there are bank fees of £289,138 offset against bank loans.

	Group 2013 £	Group 2012 £	Company 2013 £	Company 2012 £
Analysis of loan repayments				
Other loans				
- within two to five years	7,000,000	–	2,000,000	–

At 31 December 2013, bank loans total £38,910,733.

Amounts totalling £3,475,093 held with Triodos Bank bear interest at a variable rate, currently 3.50%.

Amounts totalling £25,958,208 held with Triodos Bank bear interest at a weighted average fixed rate of 5.98%. Of this amount, £15,798,422 is repayable after five years. This amount bears interest at a weighted average fixed rate of 5.77%.

Amounts totalling £9,477,432 held with Santander Bank bear interest at a weighted average fixed rate of 6.03%. Of this amount, £7,082,245 is repayable after five years. At the year-end, this amount was bearing interest at a weighted average fixed rate of 6.03%. Subsequent to the year-end, when certain projects moved from being in development, to being operational, the rate on this amount fell to a weighted average fixed rate of 5.75%

Bank loans are secured by first fixed and floating charges on the fixed assets of the subsidiary companies. The maximum term of any loan currently outstanding expires in 2028.

Other loans represent mezzanine loan finance which bears interest at a fixed rate of 7.5%.

17. Provisions for liabilities

Group	Balance at 1 January 2013 £	Charge to profit and loss account £	Balance at 31 December 2013 £
Deferred taxation liability	2,003,750	8,166	2,011,916

The amounts of deferred taxation provided in the accounts are as follows:

	2013 £	2012 £
Accelerated capital allowances	2,685,750	2,456,388
Tax losses carried forward	(167,124)	(133,868)
Discount	(483,186)	(293,723)
Short-term timing differences	(23,524)	(31,730)
Adjustments in respect of previous periods	-	6,683
	2,011,916	**2,003,750**

	Balance at 1 January 2013 £	Charge to profit and loss account £	Balance at 31 December 2013 £
Company			
Deferred taxation (asset)/liability	(148)	148	-

18. Called up share capital

	2013 No.	2013 £	2012 No.	2012 £
Allotted, called up and fully paid				
Ordinary shares of £0.50 each	20,018,864	10,009,432	20,039,936	10,019,969
'A' ordinary shares of £2 each	1	2	1	2
	20,018,865	10,009,434	20,039,937	10,019,970

During the year, the company bought back 28,420 shares of 50p each at a premium of £1.30 per share. The company now offers a SCRIP scheme whereby shareholders can receive new shares instead of cash dividends. The company therefore issued 7,348 new 50p shares at a premium of £1.50 per share.

Rights attached to shares

The 'A' ordinary share has the right:

to prevent the passing of any special resolution, any extraordinary resolution, any resolution where special notice is required, or any resolution required to be forwarded to the Registrar of Companies in accordance with the Companies Act, being given such number of votes as necessary to stop such a resolution;

- to appoint or remove a director by being given such number of votes as necessary to pass such a resolution; and
- in all other cases, such numbers of votes as represent 10% of the entire voting rights of the company.

19. Statement of movements on reserves

	Share premium account £	Capital redemption reserve £	Profit and loss account £
Group			
At 1 January 2013	20,332,703	-	(52,144)
Profit for the financial year	-	-	1,593,663
Shares issued (net of issue costs and redemptions)	(49,983)	-	-
Dividends	-	-	(400,798)
Transfer to capital redemption reserve	-	14,210	(14,210)
At 31 December 2013	**20,282,720**	**14,210**	**1,126,511**
Company			
At 1 January 2013	20,332,703	-	49,362
Profit for the financial year	-	-	348,435
Dividends paid	-	-	(400,798)
Shares issued (net of issue costs and redemptions)	(49,983)	-	-
Transfer to capital redemption reserve	-	14,210	(14,210)
At 31 December 2013	**20,282,720**	**14,210**	**(17,211)**

20. Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Group		
Profit for the financial year	1,593,663	519,448
Dividends	(400,798)	(727,035)
(Share capital acquired)/New share capital subscribed (net of issue costs and redemptions)	(60,519)	3,355,148
Net increase in shareholders' funds	1,132,346	3,147,561
Opening shareholders' funds	30,300,529	27,152,968
Closing shareholders' funds (excluding minority interests)	31,432,875	30,300,529
Minority interests	(37,392)	(29,514)
Closing shareholders' funds	**31,395,483**	**30,271,015**

	£	£
Company		
Profit for the financial year	348,435	1,500,034
Dividends paid	(400,798)	(727,035)
(Share capital acquired)/New share capital subscribed (net of issue costs and redemptions)	(60,519)	3,355,148
Net (decrease)/increase in shareholders' funds	(112,882)	4,128,147
Opening shareholders' funds	30,402,035	26,273,888
Closing shareholders' funds	**30,289,153**	**30,402,035**

21. Minority interests

	£
At 1 January 2013	29,514
Minority share of profit on ordinary activities after taxation	7,878
At 31 December 2013	37,392

22. Reconciliation of operating profit to net cash

Inflow from operating activities	**2013 £**	**2012 £**
Operating profit	3,570,583	2,311,039
Increase in debtors	(425,599)	(392,508)
(Decrease)/increase in creditors	(2,639,281)	112,132
Depreciation and amortisation	3,426,248	3,070,583
Net cash inflow from operating activities	**3,931,951**	**5,101,246**

23. Analysis of net debt

	At 1 January 2013 £	**Cash flow £**	**Other non-cash changes £**	**At 31 December 2013 £**
Cash at bank and in hand	8,238,580	2,452,020	-	10,690,600
Bank loans and other loans falling due within one year	(2,445,408)	2,588,932	(2,933,105)	(2,789,581)
Bank and other loans falling due after more than one year	(27,847,744)	(18,206,513)	(3,222,243)	(42,832,014)
Current asset investment	74,000	(7,200)	–	66,800
Net debt	**(21,980,572)**	**(13,172,761)**	**(289,138)**	**(34,864,195)**

24. Reconciliation of net cash flow to movement in net debt

	2013 £	**2012 £**
(Decrease)/increase in current asset investment	(7,200)	4,000
Increase/(decrease) in cash at bank in the year	2,452,020	(1,448,986)
Increase in debt	(15,617,581)	(481,617)
Change in net debt resulting from cash flows	(13,172,761)	(1,926,603)
Bank fees	289,138	–
Net debt at 1 January	(21,980,572)	(20,053,969)
Net debt at 31 December	**(34,864,195)**	**(21,980,572)**

25. Capital commitments

	2013 £	2012 £
At 31 December, the group was committed to the following capital expenditure	658,914	8,823,812

26. Operating lease commitments

At 31 December, the group was committed to making the following payments during the next year in respect of operating leases:

	Land and buildings	
	2013 £	2012 £
Operating leases which expire:		
- after more than five years	245,566	181,650

27. Related party transactions

Under the terms of the 'Agreement for the Provision of Management Services' Triodos Bank is responsible for the management and the administrative running of the company. During the year, Triodos Bank received fees of £594,850 for this service (2012 - £474,000). This amount is included in creditors at the year-end.

The group's borrowings with Triodos Bank are disclosed in note 15.

At the year-end the company has a loan of £66,800 (2012 - £74,000) due from Triodos Mellinsus Projects Limited, in which the company owns 60% of the issued ordinary shares. The maximum amount outstanding during the year was £74,000 (2012 - £74,000).

28. Contingent liabilities

By an agreement dated 24 July 2006, the company agreed to acquire the entire issued share capital of Hainsford Group Limited (now Triodos Renewables (HGL) Limited). Under the terms of this agreement, additional deferred consideration may become due and payable based on operating performance and prevailing market electricity pricing. Any additional consideration payable is calculated in accordance with the agreement. For the period when the additional consideration is payable, the company is under an obligation to conduct the business within certain parameters as set out in the agreement. Should the company wish to act otherwise than in accordance with the agreed parameters, the company may be obliged to make a buy-out payment to the sellers as determined in accordance with the agreement.

HSBC Bank has issued a performance bond in the sum of £48,000 in relation to certain undertakings given by the group company Triodos Renewables (Caton Moor) Limited in respect of planning obligations at its wind farm site. The maximum contingent liability of the company is equal to the bond.

29. Controlling interest

Through its holding of the 'A' ordinary share, the directors consider Triodos Ventures BV to be the company's controlling party.

30. Derivatives not included at fair value

The company has derivatives that are not included at fair value in the financial statements. The company has entered into an RPI swap to hedge its exposure to changes in RPI attached to ROC income. At the year-end, the combined fair value of the swaps was a liability of £73,353 (2012 - £nil). The fair value derives from the difference between the swap rates and the current RPI rate at the year-end.

The company has derivatives that are not included at fair value in the financial statements. The company has entered into an interest swap to hedge its exposure to changes in changes in the variable interest rate applied to a bank loan. At the year-end, the combined fair value of the swaps was a liability of £70,892 (2012 - £nil). The fair value derives from the difference between the swap rates and the current LIBOR rate at the year-end.

31. Post balance sheet events

Triodos Renewables (March) Limited – On 28 March 2014 the project achieved financial close. All project contracts were entered into and became effective. The project is funded with a combination of equity from Triodos Renewables and a senior loan from Santander UK. The project is now in construction phase with operations due to commence in December 2014.

Triodos Renewables (Boardinghouse) Limited – On 28 February 2014 the project achieved financial close. All project contracts were entered into and became effective. The project is funded with a combination of equity from Triodos Renewables and a senior loan from Santander UK. Triodos Renewables acquired a 55% stake in the project; the remaining shareholders are the developer and the landlord. Initial civil works have commenced, the turbines were ordered and operations are due to commence in September 2014.

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