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Registered number: 01874667

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**RENEWABLE UK ASSOCIATION LIMITED**

**(A company limited by guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



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**RENEWABLE UK ASSOCIATION LIMITED**  
(A company limited by guarantee)

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**COMPANY INFORMATION**

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**Directors**

S Barr  
S M Bull  
P G Cooley  
M T Hue  
Z E Keeton  
W C MacFarlane  
D A Matthews  
L A McQuade  
R A Quinn  
A D Reay  
R Ruffle  
B J Sykes  
D H Wilkins

**Registered number**

01874667

**Registered office**

Greencoat House  
Francis Street  
London  
SW1P 1DH

**Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
Kingfisher House  
1 Gilders Way  
St James Place  
Norwich  
Norfolk  
NR3 1UB

**Bankers**

National Westminster Bank Plc  
40 Fore Street  
Okehampton  
Devon  
EX20 1EY

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**RENEWABLE UK ASSOCIATION LIMITED**  
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**RENEWABLE UK ASSOCIATION LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their report and the financial statements for the year ended 31 December 2018.

**Principal activities**

The objects of the association are to ensure increasing amounts of renewable electricity are deployed sustainably across the United Kingdom, and to support our members win business in renewable markets around the world.

The Association is limited by guarantee and does not have share capital.

**Business Review**

In 2018 the Association saw membership numbers remain stable and delivered a balanced budget, while delivering a significant programme of work on behalf of its membership. The organisation successfully delivered a range of event programmes including a well attended Global Offshore Wind event in Manchester in June, and a suite of one-day events covering member issues such as onshore wind, subsea cables, wave and tidal, health and safety, storage and systems and floating offshore wind.

The Association also delivered to budget in raising member income. We maintained membership numbers while also upgrading a number of members and were pleased to see the commitment from members to the work of the association across the year.

Continued action to decarbonise our power sector, as well as deliver valuable supply chain jobs to the UK both mean that the role of RenewableUK remains as vital as ever. Our sector is now at the heart of our electricity system, delivering a significant proportion of UK power needs and growing our industry base. The pace of change is not abating either, and we are looking ahead to growing our work on energy systems as our members build our future electricity system.

**Strategic Outlook**

The trading environment for RenewableUK and our members remains very competitive. Our onshore wind market has renewed confidence, thanks to its low costs, but we are working hard to ensure a route to market for these members, either via auction or market/merchant routes.

Offshore wind has continued to grow and 2018 saw RenewableUK actively supporting members and the wider industry in developing a Sector Deal for offshore wind. The offshore wind sector has a clear pipeline of projects and is focused on supply chain growth and further cost reduction. 2017 auction results demonstrated the speed of cost reduction in the sector.

For our wave and tidal members our priority too is a viable route to market to allow these members to scale up delivery, and we are active ensuring active political support for this part of our industry.

**Financial risk management objectives and policies**

In common with other businesses, the Association aims to minimise financial risk. The measures used by the Directors to manage this risk include the preparation of profit and cash flow forecasts, regular monitoring of actual performance against these forecasts and ensuring that adequate financing facilities are in place to meet the requirements of the Association. Trade debtors are closely monitored to keep the risk of bad debts to a minimum.

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**RENEWABLE UK ASSOCIATION LIMITED**  
(A company limited by guarantee)

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Members**

Every member of the Association undertakes to contribute to the assets of the Association in the being wound up while they are still a member or within one year after they cease to be a member. Such amounts of any contributions will not exceed £1 per member. In the event of the winding up or dissolution of the Association, any assets or property remaining shall not be paid to or distributed among the members.

**Directors**

The directors who served during the year were:

S Barr  
K O Christensen (resigned 13 May 2019)  
P G Cooley (appointed 8 June 2018)  
M T Hue  
Z E Keeton  
W C MacFarlane  
D A Matthews  
L A McQuade  
R A Quinn  
A D Reay  
R Ruffle  
B J Sykes  
D H Wilkins  
A J Wood (resigned 13 May 2019)  
J Brown (resigned 19 April 2018)  
H Hansen (resigned 6 December 2018)  
I R Johnston (resigned 15 February 2018)  
S M Bull

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**RENEWABLE UK ASSOCIATION LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Disclosure of information to auditor**

The directors confirm that:

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

**Auditor**


The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

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

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

Director  
Date:

  
19/6/19      Z RYKES



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENEWABLE UK ASSOCIATION LIMITED**

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**Opinion**

We have audited the financial statements of Renewable UK Association Limited (the 'Company') for the year ended 31 December 2018, which comprise the Income statement, the Statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its 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.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENEWABLE UK ASSOCIATION LIMITED  
(CONTINUED)**

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**Other information**

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

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

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





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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENEWABLE UK ASSOCIATION LIMITED  
(CONTINUED)**

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**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

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.

*Grant Thornton UK LLP*

Stephen Eagling BSc ACA  
Senior statutory auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Norwich

Date: *24 June 2019*

**RENEWABLE UK ASSOCIATION LIMITED**  
(A company limited by guarantee)

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Turnover		3,021,811	2,566,875
Cost of sales		(997,162)	(522,154)
<b>Gross profit</b>		<b>2,024,649</b>	<b>2,044,721</b>
Administrative expenses		(2,026,829)	(2,007,712)
<b>Operating (loss)/profit</b>		<b>(2,180)</b>	<b>37,009</b>
Interest receivable and similar income		2,612	631
<b>Profit before tax</b>		<b>432</b>	<b>37,640</b>
Tax on profit		-	-
<b>Profit for the financial year</b>		<b>432</b>	<b>37,640</b>

The notes on pages 9 to 15 form part of these financial statements.

**RENEWABLE UK ASSOCIATION LIMITED**  
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**REGISTERED NUMBER:01874667**

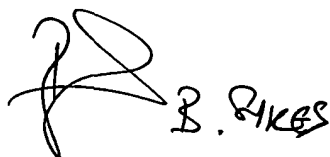
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	129	5,281
		<u>129</u>	<u>5,281</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,982,263	1,600,677
Cash at bank and in hand	7	1,942,356	2,067,152
		<u>3,924,619</u>	<u>3,667,829</u>
Creditors: amounts falling due within one year	8	(2,238,479)	(1,987,273)
<b>Net current assets</b>		<u>1,686,140</u>	<u>1,680,556</u>
<b>Net assets</b>		<u><u>1,686,269</u></u>	<u><u>1,685,837</u></u>
<b>Capital and reserves</b>			
Profit and loss account		1,686,269	1,685,837
		<u><u>1,686,269</u></u>	<u><u>1,685,837</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 June 2019.

Director

 B. RIKES

The notes on pages 9 to 15 form part of these financial statements.

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**RENEWABLE UK ASSOCIATION LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. General information**

The company is a company limited by guarantee without share capital and is registered in England and Wales. The Registered number is 01874667 and the registered office address is Greencoat House, Francis Street, London, SW1P 1DH.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The principal accounting policies of the Association have remained unchanged from the previous year and are set out below.

**2.2 Going concern**

The Association has generated sufficient financial resources from its historical activities and the directors are therefore of the opinion that the Association is well placed to manage its business risks successfully in the current economic climate. Accordingly, the directors have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future, and they therefore conclude that it remains appropriate to prepare the financial statements on a going concern basis.

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**RENEWABLE UK ASSOCIATION LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.3 Revenue**

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

**Rendering of services**

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

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

Membership fees and subscriptions are recognised as income in the period in which the membership benefits are awarded. Activity and project funding is recognised as income as costs are incurred and in the period in which the activity is undertaken. Conference income is recognised in the year of the conference.

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**RENEWABLE UK ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the basis detailed below..

Depreciation is provided on the following basis:

Building improvements	-	20% Straight line
Display equipment	-	25% reducing balance
Office equipment	-	20% - 33% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income statement.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Income statement on a straight line basis over the lease term.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially

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**RENEWABLE UK ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.8 Financial instruments (continued)**

and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.11 Interest income**

Interest income is recognised in the Income statement using the effective interest method.

**3. Auditor's remuneration**

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £8,425 (2017 - 8,025).

**4. Employees**

The average monthly number of employees, including directors, during the year was 29 (2017: 29).

**RENEWABLE UK ASSOCIATION LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**5. Tangible fixed assets**

	Building improve- ments £	Display, office and computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	140,306	170,995	311,301
At 31 December 2018	140,306	170,995	311,301
<b>Depreciation</b>			
At 1 January 2018	140,306	165,714	306,020
Charge for the year on owned assets	-	5,152	5,152
At 31 December 2018	140,306	170,866	311,172
<b>Net book value</b>			
At 31 December 2018	-	129	129
At 31 December 2017	-	5,281	5,281



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**RENEWABLE UK ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**6. Debtors**

	2018 £	2017 £
Trade debtors	1,624,562	1,306,236
Other debtors	99,418	97,907
Prepayments and accrued income	258,283	196,534
	<u>1,982,263</u>	<u>1,600,677</u>

Included in other debtors is a rent deposit amounting to £90,112 (2017: £90,112) which is recoverable in more than one year. Derwent Valley Central Limited holds a charge over the deposit.

**7. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	<u>1,942,356</u>	<u>2,067,152</u>

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

	2018 £	2017 £
Trade creditors	39,056	46,939
Other taxation and social security	339,254	285,529
Other creditors	9,754	14,361
Accruals and deferred income	1,850,415	1,640,444
	<u>2,238,479</u>	<u>1,987,273</u>

**9. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 per member towards the assets of the company in the event of liquidation.

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**RENEWABLE UK ASSOCIATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**10. Pension commitments**

The Association operates a defined contribution scheme. The assets of the scheme are held separately from those of the Association in an independently administered fund. The pension charge represents contributions payable by the Association to the fund and amounted to £84,771 (2017: £82,324). At 31 December 2018 there were outstanding contributions amounting to £9,754 (2017: £9,012)

**11. Commitments under operating leases**

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Within 1 year	150,185	155,115
Later than 1 year and not later than 5 years	37,546	187,731
	<u>187,731</u>	<u>342,846</u>

**12. Related party transactions**

All the directors are members of the Association either directly or via member organisations. As such they have paid membership fees and in some cases made payments for conference and related facilities on the same term as non-director members.

The directors do not claim travelling or other expenses from the Association in relation to director services provided to the Association. Such costs are borne by the member companies by which they are employed.

**13. Controlling party**

The Association has no single overall controlling party. Day to day control of the Association's affairs is delegated to the Board of Directors, of which each member has one vote.