



**Directors' and Trustees' Report and  
Financial Statements**

**For the year ended 31 March 2017**

*Company Registration Number: 06005778*

*Charity Number: 1119467*

# Renewable World

## Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Trustees' report	2
Statement of Trustees' responsibilities	12
Independent examiner's report	13
Statement of accounting policies	14
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes forming part of the financial statements	20

# Renewable World

## Directors and other information

### Directors and Trustees

Alex Hassan (Chair until resignation on 17<sup>th</sup> August 2016)  
Catherine Adams (Treasurer)  
Sarah Donnelly (Vice-Chair)  
Stephen Balint (existing Trustee and Chair from September 2016)  
Patrick Davis  
Louise Heaps (resigned 21<sup>st</sup> March 2017)  
Jeremy Taylor (resigned 8<sup>th</sup> May 2017)  
Peter Weston  
Gemma Grimes

### Secretary

Matthew Stubberfield

### Key management personnel:

#### Senior Managers

Global Programme Manager  
Chief Operating Officer  
Fundraising Manager

Nicholas Virr (left Renewable World 19<sup>th</sup> September 2016)  
Matthew Stubberfield  
Marie Hounslow

### Company number

06005778

### Charity number

1119467

### Registered office

Community Base  
113 Queens Road  
Brighton  
BN1 3XG

### Bankers

The Co-operative Bank  
PO Box 250  
Skelmersdale  
WN8 6WT

### Independent Examiners

Kreston Reeves LLP  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

# Renewable World

## Trustees' report

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) present their annual report together with the financial statements of Renewable World ('the Charity') for the year ended 31 March 2017. The Trustees confirm that the annual report and financial statements of the Charity comply with the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### **Structure, governance and management**

Renewable World is; a charitable company limited by guarantee registered with the Charity Commission since 4 June 2007. It is governed by its Board of Trustees in accordance with its Articles of Association, and with reference to all matters arising from its registration under the Charities Act 2011. The Board of Trustees sets the overall mission, direction and strategy for successful fulfilment of the charity's purposes and continued development as a viable enterprise. It delegates implementation of strategic decisions and the day-to-day management to the senior managers with the assistance of an Operations Committee consisting of the senior managers and three Trustees.

### **Appointment of trustees**

The organisation has at least four, but no more than twelve Trustees. The Chair of the Trustees is nominated by the Board of Trustees. Trustees may stand for re-election. Once a Trustee gives notice that they will be unable to continue their role, a process of recruiting a new Trustee is undertaken. The role is advertised nationally and a search is carried out using the Charity's extensive networks to identify suitable replacement candidates. Once a suitable candidate has been identified they are invited to attend a meeting with some or all of the Trustees to introduce them to the Charity and establish whether they have the desired and required skills. They are then invited to the next Trustees meeting where they are recommended and then elected by all Trustees.

### **Trustee induction and training**

New trustees undergo an orientation day to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

### **Pay policy for senior staff**

The key management personnel of the charity comprise of the board of directors, who are the Charity's trustees, and the senior management team in charge of directing and controlling, running and operating the Charity on a day to day basis. All directors give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 12 to the accounts.

The pay of the senior staff is reviewed annually by a committee of trustees.

# Renewable World

## Trustees' report

### Objectives and activities

Renewable World, a registered charity working in Africa, Asia and Central America to tackle extreme poverty through the provision of affordable renewable energy in typically remote, energy-poor settings. The organisation focuses on working with the “poorest of the poor” i.e. with communities who presently cannot afford or are not serviced by government energy supply or private energy providers, and for whom a lack of energy is a serious impediment to economic and social development.

The principal objective of the Charity is to relieve poverty through renewable energy. Our vision is a world where renewable energy is readily accessible to all, helping to end extreme poverty and reduce climate change.

Our mission is to lead in developing and deploying effective ways of bringing renewable energy at scale to poor communities, empowering them to achieve sustainable and resilient livelihoods. Renewable World works in partnership with other international and local Non-Governmental Organisations (NGOs), governments and private companies with experience of community development and good local relationships. Renewable World provides partners with a combination of financing, capacity building and knowledge sharing to enhance effective implementation of off-grid renewable energy services using appropriate technology. Projects are designed in consultation with communities and impacted individuals to ensure they are appropriate for their needs.

Our aims as defined in the company's articles of association are:

- To relieve poverty;
- The preservation, conservation and protection of the environment by the reduction of carbon emissions and the prudent use of natural resources; and
- To advance the education of the public and interested parties in effective reduction of greenhouse gases, the effects of climate change, and sustainable solutions to problems arising from climate change, and to promote and carry out for the public benefit research into such issues and to publish and widely disseminate the useful results of such research.

The Board and senior management team have defined the current objectives of the Charity as to use affordable, reliable and renewable energy technology at the community and individual level to:

- Improve health through the use of clean lighting and cooking solutions and the provision of clean water.
- Increase hours spent in education through the reduction of time spent by children, particularly girls, collecting water and firewood for cooking and household use.
- Increase quality of education through access to renewable energy to light and power schools and other centres of learning/education.
- Increase household income through access to energy that gives better opportunities for job and micro-enterprise development.
- Increase economic resilience of household income through having a reliable, cheap and clean source of energy.
- To reduce carbon emissions and ensure sustainable use of natural resources through reduction of the use of harmful and unsustainable energy sources such as firewood and kerosene.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

# Renewable World

## Trustees' report

### Review of the year

2016/17 has been a year of implementing our core renewable energy programmes and completing our pilot projects. It has also been a year where we have rationalised and redistributed our costs in operations and programme reach for the long terms sustainability of the organisation. We have focused on building the regional programme capacity, particularly in Kenya and Bangladesh. Under the current stage of our business plan we have focused on a narrower range of technologies and geographical contexts, building on our proven business models with a less opportunistic programme strategy, suitable for a small charity operating globally with tight resources.

### Highlights, achievements and performance

During the financial year, the Charity has achieved the following:

#### Programmes

South Asia (Nepal And Bangladesh):

- Finalises selection of 18 sites under the SolarMUS II (solar powered water pumping) project funded in part by the Big Lottery Fund. Commenced civil infrastructure in eight sites and completed installation of solar water pumping system in two sites. Through our matched funding model, supported communities to reach financial closure for capital equipment financing, securing funding from Alternative Energy Promotion Centre (AEPIC) subsidies, local grants, and community contributions.
- Completed the delivery of a three-year pilot programme installing two community owned bio-gas systems serving 18 households.
- Commenced the final project review of a three-year pilot programme installing three community owned Hydraulic Ram Pump (Hydrant) water pumping systems in Nepal.
- As part of the Powering Aquaculture project in Bangladesh, led by iDE Bangladesh, finalised an innovative partnership agreement with a private partner for the financing and ownership of capital equipment. Completed the technical installation of one solar micro-grid and water pumping system to serve the one fish hatchery in Bola District and up to 100 surrounding households, and commenced civil infrastructure for the second hub.
- Continued our role to deliver renewable energy technical expertise to the UK DFID funded global BRACED project (Building Resilience and Adaptation to Climate Change and Disasters), launched by project lead iDE, with Renewable World as a consortium partner in Nepal. Supported the site selection and feasibility of eight out of 10 target solar powered water pumping community projects in Nepal.
- Completed our role as a technical consultant in the EU funded IAPAC (Initiative for Agriculture Productivity and Commercialization) project which ended in 2017. As part of our role, provided technical support for the installation of 22 short lift Sun-Flower pumps, and 569 household bio-gas systems.
- Initiated and completed the pilot testing of Papa Pump's (a mechanical water pumping system) in one community serving 39 households with water for irrigation, as part of the IAPAC project.

Central America (Nicaragua):

- Completed the installation of half of our target home solar energy systems in our Mahogany project with support from local partners blueEnergy and iDEal Technologies Nicaragua.

# Renewable World

## Trustees' report

### Programmes (continued)

#### East Africa (Kenya):

- Completed the Comic Relief funded RESOLVE project in Kenya, delivering six community owned and run solar-micro grid systems across six communities. Completed all grant statutory requirements including completing an external evaluation of the project.
- Under our Lighting Up Lake Victoria programme, a programme extension to "RESOLVE", have installed a further solar energy hub at Ragwe village as well as commencing community engagement activity in preparation for technical installation at another three communities: Kiwa Island, Mirunda and Ng'ore.
- Installed our second Marketing Information and Communication Hub (MICH) at Got Kachola community alongside the existing RESOLVE funded energy hub. The MICH brings information access to the remote and marginalised community.
- With our partner RENEWVIA performed feasibility studies for eight mini-grids in Kenya as part of a USTDA funded programme.
- Supported our Kenyan implementing partner Renewable World East Africa (RWEA) with a £50,829 cash grant to support the local management and delivery of our Energy Hub Programme and further supported with the provision of fundraising, governance, financial and programme management services to the value £30,012 that were granted to RWEA.

### Governance

- Established a fortnightly Operations Committee consisting of three senior staff and three trustees to focus on short terms priorities and decision making.
- Reviewed the full charity risk register at the 29<sup>th</sup> November Board of Trustees meeting.
- Commenced our business planning building on our strategy to focus on two core regional programmes in East Africa and South Asia.

### Fundraising

Our fundraising costs come to 22% (26% in FY 15/16) of expenditure as we build up funds and diversify our unrestricted reserves, including launching our committed giving programme and developing our project funding initiatives. Our fundraising successes for the year were:

- Received our highest ever fundraising, trading and grant income, totalling £736,334 (2016: £644,930).
- Received our first legacy, being the generous McKnight gift of £48,450.
- Significantly diversified the sources of income between corporate, trusts, institutional and individual's categories of income which allows a more predictable and sustainable income stream being less dependent on any one donor.
- Secured and upgraded corporate giving through our friends within the European renewable energy industry (including Cathie Associates, HG Capital, OST Energy, and Scottish Renewables). In addition, grown our corporate support to new friends.
- Hosted for the second-year our own challenge event Earth Wind & Tyre, a challenging 200-mile hilly cycle ride, raising even more than 2015 with over £61,000 including gift aid and incredibly generous corporate sponsorship.
- Raised over £30,000 from our BBC Radio 4 Appeal for Nepal, aired on the first anniversary of the devastating April 2015 earthquake.

# Renewable World

## Trustees' report

### Financial review

The steady growth in the Charity's organisational capacity over the last two years is reflected in its improved financial performance during the financial year with both increased fundraising income and increased charitable and other expenditure.

Most significantly voluntary income has grown from £632,325 in 2016 to £727,002. This increase is predominantly in project grants receivable which grew from £131,252 to £362,960 as we commenced the second year of the Big Lottery Fund Grant in Nepal and our Lighting Up Lake Victoria Fundraising. Our vital unrestricted voluntary income has remained steady at £258,995 (2016: £270,893), this was despite a reduction in donations from the UK renewable energy sector which is facing an exceedingly tough market. We were able to hold our income due to a very generous and timely £48,450 legacy from J M McKnight. Such generous gifts are vital to keeping the work of small charities like ours with big bold missions going.

It also continues the trend to be far more diverse in source than in prior years giving a more resilient base from which to grow the organisation. We were successful in increasing trading income and project partnership consulting income so that overall total unrestricted income increased from £342,821 in 2015/16 to £368,664.

In June and July 2016 sterling devalued 20% against key currencies. As an organisations whose grants and donations are predominantly received in sterling whilst the majority of programme spend is in overseas currencies, this has been extremely expensive. We estimate that the additional cost to our third-party grant to partner expenditure (see note 7) alone has been £50,000. We have mitigated this in part by project budget and scope cuts and additional project fundraising.

Despite the external shocks of "Brexit" exchange rate devaluation and challenges to our renewable energy corporate support base, we have held our general unrestricted reserves at equivalent to four months funds, £105,007 this year, down slightly from £119,046. We also transferred £14,398 to a temporary designated project completion fund which we hope to recoup to unrestricted reserves from future fundraising. Our fund stability's has been achieved through careful cost management and a redeployment of programme resources to the regions. Importantly we have increased our unrestricted cash held from £56,440 to £70,056.

We note unrestricted funds are however lower than the target set by the Trustees equivalent to six-months general fund expenditure. We have therefore formed a fundraising task-force of Trustees, staff, ambassadors and supporters to bridge this gap and raise additional one off funds to bring reserves above the six-month target.

In order to build organisational capacity and increase fundraising the Charity has grown its overheads – which include all fundraising costs and governance costs- from £199,365 to £250,486 (down slightly from 31% to 29% of total expenditure). The total cost base has grown as we have implemented major programmes in all our regions from £618,735 to £864,723.

Whilst the average number of staff during the year was 17 (2016: 13) using a headcount basis, staff costs continue to be carefully managed across all categories and for the second-year running are proportionately lower despite increasing total staff costs from £247,289 to £304,104 as we have moved to a greater proportion of cost effective regional staff (in East Africa and South Asia).

The proportion of spend on charitable activities has increased slightly from 67% to 71% (£614,236) of total expenditure.



# Renewable World

## Trustees' report

### Plans for the future

Our strategy continues to one of building the organisational and programme foundations in which we are fit to scale up and increase our reach to 100,000 people globally by 2021. This will use and develop our direct project implementation experience (successes and lessons learned) in our two core regions, centred on Kenya and Nepal. We will continue to forge the necessary significant strategic partnerships with other organisations by leveraging each other's skills, resources and experience to design and deliver innovative and ground-breaking projects. Whilst Nepal and Kenya remain our focus, Bangladesh is a key market and allows us to prove alternative business models, whilst presenting opportunities for growth.

Our focus will be to continue to scale up and commercialise our water pumping and solar micro-grid technologies and business and finance models within the communities in Nepal and Kenya. We will continue to innovate within our existing core programmes and develop a separate innovation programme of new designs, feasibility studies and pilot projects.

Looking further forward, the fundraising and NGO environment is changing and over the course of the next five years we will gradually explore new and appropriate business models to leverage alternative sources of capital to support our mission. This will include investigating options for creating equity-based social enterprises or the use of our in-house expertise in consulting.

# Renewable World

## Trustees' report

### Public benefit test

The main activities undertaken by the charity to carry out its charitable purposes (see Objectives and Aims above) for the public benefit are as follows:

- Established and supported community owned:
  - Solar powered water pumping and irrigation systems in Nepal
  - Hydraulic Ram water pumping systems in Nepal.
  - biogas systems in Nepal.
  - Solar powered microgrid “Energy Hubs” in Kenya.
- Installed household lighting systems in Nicaragua, for our new Mahogany reserve lighting project.
- Established community owned clean energy organisations, including provision of financial and governance training.
- Provided agricultural and enterprise training.
- Provided technology and maintenance training.
- Undertaken feasibility analysis, community needs research and design for a wide range of future projects in Nepal, Bangladesh & Kenya.

The Trustees have complied with their duty to have due regard to the Charity Commission’s public benefit guidance when exercising any powers or duties to which the guidance is relevant.

### Internal controls

In recognition of its responsibilities for the Charity's system of internal control, the Board of Trustees has established control systems that aim, in part, to provide reasonable but not absolute assurances against material misstatement or loss. The controls in place include:

- Authorisation controls by responsible personnel to ensure that only transactions which are necessary and fall within the scope of the company's operations are undertaken, and that alterations or amendments to existing company records are properly authorised;
- Recording controls that ensure that only authorised transactions are taken into the accounting records. Elements of these controls comprise segregation of duties among personnel and checking reports against input source documents;
- Employment of suitably qualified and experienced staff to take responsibility for the key areas of the Charity’s business;
- Preparation of forecasts and budgets which allow the Trustees and Senior Management Team to monitor the key business risks and financial objectives and identify variances.

The Trustees have reviewed and continue to review the effectiveness of the system of internal control through delegated authority to appropriate personnel. The reviews carried out in the financial year ended 31 March 2017 have not revealed any weaknesses in internal control resulting in repeated losses, contingencies or uncertainties which the Trustees regard as material therefore requiring disclosure in the financial statements or the Independent Examiner’s report on the financial statements.

# Renewable World

## Trustees' report

### Risk statement

The Board of Trustees regularly reviews the major risks, in the form of a risk register, to which the charity is exposed. Internal risks are minimised by regular review of transactions and programme activity to ensure consistent quality of delivery for all operational aspects of the Charity, by employing suitably skilled and qualified personnel, and by putting into place clear strategic and business plans. A risk register which incorporates financial, programmatic and systematic risks to the organisation was reviewed at the 29<sup>th</sup> November Board meeting. Thereafter the principal risks will be reviewed bi-annually by the Board, the next occasion being the May 2017 meeting. Further, individual risks are discussed at Board or Committee meetings as allocated, where more time will be allocated for detailed review and discussion.

### Our principal risks and how we address them

The following have been identified as our three principal risks:

1. **Insufficient flow of unrestricted funds.** Being a small and growing charity working on long term projects in remote parts of the world the principal risk to the organisation's long term continuance is one of the availability of unrestricted general funds. Our expanded programme and operational cost base heightens the risk. This risk is managed by resourcing programme activity as and when funding is secured and through implementation of a long-term fundraising strategy to provide increased levels of core and programme funding. Fundraising strategies have been reviewed and updated and support business plans for increasing reserves.

The Chief Operating Officer is responsible for managing the day-to-day funding requirements and monitoring fundraising and operational requirements alongside senior colleagues as delegated by the Board and the Treasurer. A detailed 12 month cashflow forecast is regularly updated with highlights reported monthly to the Finance Committee. Financial performance against budget and forecast is reported monthly to the Trustees and reviewed in detail at the regular Finance Committee meetings.

2. **Exchange rate fluctuations.** The majority of our programme funding is received in fixed value sterling grants, whilst our programmatic costs are for our local partners and staff which are paid in local currency. We have found that exchange rate losses and gains can fluctuate widely in the regions we work, especially Nepal and Kenya, and due to sterling instability. we may be exposed to programme shortfalls requiring matched funding from general reserves, or a delay whilst new donors are sought. The Board have agreed an appropriate hedging and currency holding policy to reduce and manage exchange rate risk.
3. **Staff safety and security in our regional programmes.** Sometimes we operate in countries and districts where others may not, where there is extreme poverty and a conducive environment for our technology and community implementation model. This security risk has increased as we have grown our programme to new countries such as Bangladesh and due to the less stable situation in Nepal following the earthquake. We put the safety of our staff first and are investing in appropriate training, security advice and alerts.

# Renewable World

## Trustees' report

### Investment powers and policy

Due to the relatively low levels of funds the Trustees have deemed it inappropriate to make long term investments and all funds are held in a portfolio of current and deposit bank accounts split between restricted and unrestricted funds.

### Grant making policy

The Charity makes grants to implementing partners in our projects as well as a range of capacity building interventions so that our work supports the development of communities to the point where they have the capacity to generate and sell energy. The Charity has a comprehensive selection process that includes the following key steps:

- Approval of all new partners by the Regional Manager and a member of the Senior Manager Team.
- A Concept Note or Project Business Plan is jointly prepared by the partner and Renewable World in a collaborative process of exchanging ideas, sharing skills and data and presented to the Programmes Committee of the Board for sign-off.
- Project Co-operation Agreements defining project budgets and deliverables are signed between partners.
- Purchase order raised and partner claims lodged for approval by the Grants Manager.
- Quarterly project financial review against budget.

These steps ensure that accountability and transparency is maintained. Grant renewal is always subject to performance, review and planning.

### Reserves policy

As of 31 March 2017 the Charity had total funds of £304,281 (2016 £348,190) on a cash basis.

Restricted and designated programme cash funds were held of £228,464 (2016: £291,750) and £5,761 (2016: nil) respectively. There is no policy to hold restricted funds beyond the time that a project or programme is fully funded and the conditions are suitable for project commencement.

Unrestricted cash reserves of £70,056 (2016: £56,440), equivalent to three months operating expenses were held. These were free reserves not including other restricted funds held or fixed assets.

In future and as the Charity's operating costs rise as a result of an expected increase in activities in the developing world and institutional expansion, the levels of cash reserves will need to rise accordingly to maintain sufficient reserves for six months' operating costs. The Trustees continue to deem it prudent to build up a reserve equivalent to six months cash operating costs to cover any potential shortfall in projected income or meet unforeseen costs. This reserve will be built up gradually over the next financial year. This will be achieved by an expanded programme of fundraising, focused on major donors, increasing voluntary income raised at events, and through committed individual giving and donations from smaller trusts and foundations. Recognising that some funds are held in non-cash assets such as debtors, the Trustees deem that a twin target of six months unrestricted cash and seven month unrestricted funds on an accruals basis is appropriate ongoing.

The trustees have not designated any funds for any purpose this year. There are also no other commitments that reduce free reserves figure above.

# Renewable World

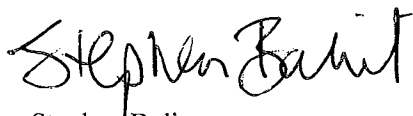
## Trustees' report

### Going concern

As set out above as of 31 March 2017 the Charity had cash reserves of £70,056 (2016: £56,440), equivalent to three months operating expenses. These were free reserves not including other restricted funds held or fixed assets.

Through the monthly review of management accounts, and the close cooperation between the Treasurer and the staff members responsible for finance, the trustees regularly review future anticipated donations and expenditure and are satisfied that there is no going concern issue. The Board of Trustees is of the opinion that Renewable World has adequate resources to continue its operations for the foreseeable future.

On behalf of the board



Stephen Balint

Chair

30<sup>th</sup> June 2017



Catherine Adams

Treasurer

30<sup>th</sup> June 2017

# Renewable World

## Statement of Trustees' responsibilities

The Trustees (who are also directors of Renewable World for the purpose of Company Law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law and the Charities Act 2011 as applied by the articles of association of the charitable company requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011 as applied by the articles of association of the charitable company. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Trustees on 30<sup>th</sup> June 2017 and signed on their behalf, by:



Stephen Balint  
*Chair*



Catherine Adams  
*Treasurer*

# Renewable World

## **Independent Examiner's Report to the Trustees of Renewable World**

I report on the accounts of the company for the year ended 31 March 2017 which are set out on pages 14 to 31.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

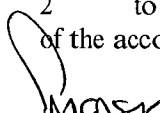
In connection with my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Peter Mariser FCA DChA  
Chartered Accountant

Kreston Reeves LLP, 37 St. Margaret's Street, Canterbury, Kent, CT1 2TU

5th July 2017

# Renewable World

## Statement of accounting policies

### Legal status of the entity

Renewable World is a company limited by guarantee. The registration number is 06005778 and the date of registration was 15th December 2006. Renewable World is also a registered charity with the Charities Commission of England and Wales. The charity registration number is 1119467 and the date of registration was 4th June 2007. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

### Basis of preparation

The accounts are prepared under the historical cost convention and include the results of the Charity's operations which are described in the Directors' and Trustees' Report, all of which are continuing.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015 applicable Accounting and Reporting by Charities the Companies Act 2006 and the Charities Act 2011.

RW meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Computer equipment	3 years - straight line basis
Furniture and fixtures	3 years - straight line basis



# Renewable World

## Statement of accounting policies (continued)

### **Incoming resources**

Voluntary income and donations are accounted for when the charity has entitlement to the funds, when certainty of the receipt is probable and amount can be measured with sufficient reliability. The income from fund raising ventures is shown gross, with the associated costs included in fundraising costs.

Where income is in return for a good or service, such as with our Christmas Cards, it is treated as non-primary purpose trading. The income in FY2016/17 is within the small-scale exemption from corporation tax as detailed by HMRC.

Where the Charity receives grants to further its charitable objectives these grants are recognised when the Charity has entitlement to the resource or its receipt is probable with the timing of the expenditure being within the discretion of the Charity. Such resources are only deferred where the donor imposes specific conditions that specify the time period in which the expenditure of the resources can take place.

No permanent endowments have been received in the period, but these are dealt with through the statement of financial activities when received.

The value of voluntary work is not included in the financial statements.

### **Restricted funds**

Donations, bequests or incoming resources for which the donor has earmarked for a specific purpose are treated as restricted funds. These funds may be income only (where the capital must be retained) or income and capital (where the donation and the income there from may be utilised).

### **Unrestricted funds**

Funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity are classified as unrestricted funds. These funds are used to keep the charity operating after accounting for our costs of running the projects.

### **Designated funds**

These are funds, previously classed as unrestricted, chosen by the Trustees to support a particular project permanently or until sufficient restricted project funds are raised

### **Foreign exchange gains and losses**

Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the net movement in resources for the year.

### **Resources expended**

#### *Cost of generating funds*

These are the costs which are associated with generating incoming resources from all sources other than from undertaking charitable activities. This includes costs of generating voluntary income and costs relating to fundraising trading.

# Renewable World

## Statement of accounting policies (continued)

### *Charitable activities*

Grant expenditure is recognised as funds which are transferred to partners. These transfers are tightly controlled through the charities grant-making policy.

Associated support and partner development costs are allocated on a total cost basis and exclude fundraising and governance costs.

### *Governance costs*

These are the costs associated with the governance arrangements of the Charity as opposed to those costs associated with fundraising or charitable activities. Governance costs include audit costs and costs associated with constitutional or statutory requirements, for example the costs associated with Trustee meetings, preparing the statutory accounts and associated staff time.

### **Pension costs**

The Charity operates a defined contribution pension scheme for its staff. The costs charged in the financial statements represent the amounts payable to the scheme for the accounting period.

### **Cost allocation**

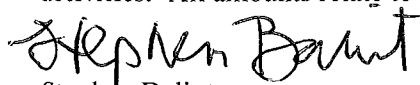
Where possible, costs have been allocated directly to the activity to which they relate. However, there are also shared support costs that enable the Charity's charitable, income generating and administrative activities to be undertaken. These costs have been allocated to the Charity's activities using staff time as the primary cost driver.

# Renewable World

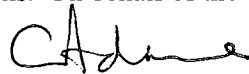
Statement of financial activities  
(incorporating an Income and Expenditure account)  
for the year ended 31 March 2017

	Notes	Restricted Funds £	Unrestricted Funds £	Total 2017 £	Total 2016 £
<b>Incoming resources</b>					
<b>Incoming resources from Generated Funds</b>					
<i><b>Voluntary income:</b></i>					
Donations and gifts	1	468,007	177,746	<b>645,753</b>	576,128
Challenge events	2	-	81,249	<b>81,249</b>	56,197
<i><b>Activities for generating funds:</b></i>					
Trading income	3	-	78,714	<b>78,714</b>	39,595
Investment income	4	-	601	<b>601</b>	931
<b>Other incoming resources</b>					
Other income	5	-	30,354	<b>30,354</b>	31,402
<b>Total incoming resources</b>		<u>468,007</u>	<u>368,664</u>	<u><b>836,671</b></u>	<u>704,253</u>
<b>Resources expended</b>					
<i><b>Costs of raising funds:</b></i>					
Costs of generating volume income	6	9,599	180,490	<b>190,089</b>	164,087
<i><b>Charitable activities:</b></i>					
Grants to Partners	7	294,218	30,012	<b>324,230</b>	158,059
Programme development	8	194,707	155,697	<b>350,404</b>	296,589
<b>Total resources expended</b>		<u>498,524</u>	<u>366,199</u>	<u><b>864,723</b></u>	<u>618,735</u>
<b>Net incoming resources before transfers</b>		(30,517)	2,465	<b>(28,052)</b>	85,518
Transfers between funds	19	14,398	(14,398)	-	-
<b>Net incoming resources after transfers</b>		(16,119)	(11,933)	<b>(28,052)</b>	85,518
<b>Other recognised losses</b>					
Exchange gain / (loss)	10	5,388	(2,097)	<b>3,291</b>	(5,768)
<b>Net incoming resources</b>					
Opening fund balances		304,050	119,037	423,087	343,337
<b>Closing fund balances</b>	19 & 20	<u><b>293,319</b></u>	<u><b>105,007</b></u>	<u><b>398,326</b></u>	<u>423,087</u>

There were no recognised gains or losses in 2016 or 2017 other than those in the statement of financial activities. All amounts relate to continuing operations. On behalf of the board



Stephen Balint  
Chair  
30<sup>th</sup> June 2017



Catherine Adams  
Treasurer  
30<sup>th</sup> June 2017

# Renewable World

## Balance sheet

as at 31 March 2017

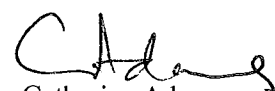
	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	13	1,769	1,467
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	14	134,345	116,991
Cash at bank and in hand	15	304,281	348,190
		<hr/>	<hr/>
Current assets		438,626	465,181
<b>Creditors: falling due within one year</b>	16	(42,068)	(43,561)
		<hr/>	<hr/>
<b>Net current assets</b>		396,558	421,620
		<hr/>	<hr/>
<b>Net assets</b>		398,327	423,087
		<hr/>	<hr/>
<b>Funds of the Charity</b>			
<b>Restricted funds</b>	19&20	287,559	304,050
<b>Designated funds</b>	19&20	5,761	-
<b>Unrestricted funds: General funds</b>	19&20	105,007	119,037
		<hr/>	<hr/>
<b>Total funds</b>	19&20	398,327	423,087
		<hr/>	<hr/>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 20 to 31 form an integral part of the financial statements.

These financial statements were approved by the board on 30<sup>th</sup> June 2017 and signed on its behalf, by:

  
Stephen Balint  
Chair

  
Catherine Adams  
Treasurer

# Renewable World

## Statement of cashflows

### Statement of cashflows for the year ended 31 March 2017

	<i>Notes</i>	<b>2017 £</b>	<b>2016 £</b>
<b>Cash used in operating activities</b>	<b>22</b>	<b>(43,324)</b>	<b>96,946</b>
<b>Cash flows from investing activities</b>			
Interest income		<b>601</b>	931
Purchase of tangible fixed assets		<b>(1,186)</b>	(2,200)
<b>Cash provided by (used in) investing activities</b>		<b>(585)</b>	<b>(1,269)</b>
<b>Cash flows from financing activities</b>		<b>-</b>	<b>-</b>
Repayment of borrowing		<b>-</b>	<b>-</b>
<b>Cash used in financing activities</b>		<b>-</b>	<b>-</b>
(Decrease)/increase in cash and cash equivalents in the year		<b>(43,909)</b>	93,677
Cash and cash equivalents at the beginning of the year		<b>348,190</b>	254,513
<b>Total cash and cash equivalents at the end of the year</b>		<b>304,281</b>	<b>348,190</b>

# Renewable World

Notes to the financial statements for the year ended 31 March 2017

## 1 Donations and gifts

	Restricted £	Unrestricted £	Total 2017 £	Total 2016 £
<b>Donations and gifts £5,000 and above:</b>				
BIG Lottery Fund Grant	290,197	-	290,197	51,163
JM McKnight Legacy-Rathbone Trust	-	48,450	48,450	-
Bentley Systems	41,731	-	41,731	-
Genesis Foundation	32,305	-	32,305	44,664
Mitsubishi Corporation Fund for Europe & Africa	30,000	-	30,000	30,000
Autonomous Research Charitable Trust	-	10,000	10,000	-
Pickwell Foundation	10,000	-	10,000	-
The Paul Foundation	10,000	-	10,000	10,000
The Funding Network	9,500	-	9,500	-
Green Room Charitable Trust	9,500	-	9,500	-
Scottish Renewables	-	8,604	8,604	7,519
Community Foundation Ireland	-	7,363	7,363	-
EDF Energy Renewables	-	7,030	7,030	4,200
Smartest Energy	-	6,621	6,621	-
Cathie Associates Ltd	-	6,237	6,237	10,565
Evan Cornish Foundation	6,000	-	6,000	2,000
Waitings Drainage Ltd	-	6,000	6,000	-
Comic Relief	5,000	-	5,000	68,971
Educational and General Charitable Trust	-	5,000	5,000	5,000
Anonymous Donor #1	-	5,000	5,000	5,000
Ward Family Charitable Trust	5,000	-	5,000	4,000
Wolseley	-	5,000	5,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
	449,233	115,305	564,538	243,082
<b>Donations and gifts below £5,000</b>	18,774	62,441	81,215	333,046
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	468,007	177,746	645,753	576,128
	<hr/>	<hr/>	<hr/>	<hr/>

# Renewable World

Notes (continued)

## 2 Challenge events

	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>2017 £</b>	<b>2016 £</b>
Fundraising events	-	81,249	<b>81,249</b>	56,197

We are particularly grateful for the £58,183 (2016: £51,519) in participant fundraising and event sponsorship that was raised by Earth Wind and Tyre.

## 3 Trading income

	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>2017 £</b>	<b>2016 £</b>
Affinity income	-	319	<b>319</b>	263
Sale of raffle tickets	-	59	<b>59</b>	1685
Sale of merchandise	-	8,955	<b>8,955</b>	10,657
Project partner consulting income	-	69,381	<b>69,381</b>	26,990
	-	78,714	<b>78,714</b>	39,595

## 4 Investment income

	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>2017 £</b>	<b>2016 £</b>
Interest from cash deposits	-	601	<b>601</b>	931

## 5 Other income

	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>2017 £</b>	<b>2016 £</b>
Other	-	342	<b>342</b>	166
Services to other RW companies	-	30,012	<b>30,012</b>	31,236
	-	30,354	<b>30,354</b>	31,402

# Renewable World

Notes (continued)

## 6 Cost of generating funds

	Restricted £	Unrestricted £	2017 £	2016 £
Cost of fundraising	6	34,311	<b>34,317</b>	27,940
Staff costs	-	122,050	<b>122,050</b>	103,363
Other staff costs	-	4,770	<b>4,770</b>	3,733
Property costs and rent	9,018	4,423	<b>13,441</b>	9,900
Publications and literature	223	5,163	<b>5,386</b>	5,337
Travel	352	9,773	<b>10,125</b>	13,688
Other costs	-	-	-	126
	<hr/>	<hr/>	<hr/>	<hr/>
	9,599	180,490	<b>190,089</b>	164,087
	<hr/>	<hr/>	<hr/>	<hr/>

Our fundraising costs relative to fundraising and trading income are 23% and relative to total expenditure 22%, both have fallen slightly this year. We expect the percentages to remain at this level as we build up unrestricted funds and diversify our donor income, e.g. through events such as Earth Wind & Tyre, launching our committed giving programme and developing our project funding initiatives. We believe that our core fundraising cost base is appropriate and good value and we expect these costs to fall relatively as we grow our organisation.



# Renewable World

Notes (continued)

## 7 Grants paid to Partners

	Restricted £	Unrestricted £	2017 £	2016 £
<i>Charitable activities</i>				
<i>International Programme – Kenya, Africa</i>				
Access Energy/Steam Co	-	-	-	19,869
African Collaboration Centre	7,488	-	7,488	-
FASCOBI	30,808	-	30,808	16,696
OSIENALA (Friends of Lake Victoria)	20,649	-	20,649	14,613
Renewable World East Africa	50,829	30,013	80,842	-
<i>International Programme – Nepal, Asia</i>				
ADRA	-	-	-	7,172
ACDC	4,619	-	4,619	-
Benergy	216	-	216	-
Biogas Sector Partnership Nepal	7,440	-	7,440	11,226
Central for Rural Technology	252	-	252	-
Clean & Green	5,781	-	5,781	-
Dhital Community	85	-	85	-
IDE Nepal	47,304	-	47,304	17,703
Kusunde Hydram Community, Dhading	383	-	383	-
NPYS	3,849	-	3,849	-
Rural Mutual Development (RMD)	927	-	927	6,158
SAPPROS	55,729	-	55,729	26,020
UNICEF Nepal	-	-	-	338
<i>International Programme – Nicaragua, Latin America</i>				
Blue Energy Nicaragua	46,285	-	46,285	27,435
IDE Nicaragua	11,573	-	11,573	10,829
	294,217	30,012	324,229	158,059

In 2016/17 we supported our Kenyan implementing partner Renewable World East Africa (RWEA) with a £50,829 cash grant to support the local management and delivery of our Energy Hub Programme and further supported with the provision of fundraising, governance, financial and programme management services to the value £30,012 that were granted to RWEA.

# Renewable World

Notes (continued)

## 8 Charitable Activities Programme development

	Restricted £	Unrestricted £	2017 £	2016 £
Salary	80,165	60,811	<b>140,976</b>	118,830
Other staff cost	-	1,044	<b>1,044</b>	1,306
Contractor costs	30,603	161	<b>30,764</b>	11,361
Direct Aid for Nepal	3,261	-	<b>3,261</b>	1,454
Consulting	12,654	15,616	<b>28,270</b>	50,105
Travel	32,433	2,011	<b>34,444</b>	26,169
Property costs and rent	13,938	6,836	<b>20,774</b>	15,300
Finance and administration	754	1,136	<b>1,890</b>	799
Other costs	8,483	20,101	<b>28,584</b>	35,988
Governance and support costs	12,416	47,981	<b>60,397</b>	35,277
	<u>194,707</u>	<u>155,697</u>	<u><b>350,404</b></u>	<u>296,589</u>
<b>Total charitable expenditure</b>	<u>476,509</u>	<u>137,728</u>	<u><b>614,237</b></u>	<u>419,371</u>

## 9 Analysis of Governance and support costs

	Gov. £	Support £	2017 £	2016 £
Renewable World Staff Costs	-	41,077	<b>41,077</b>	27,945
Other staff costs	-	661	<b>661</b>	568
Consulting	-	422	<b>422</b>	-
Trustees expenses	-	1,362	<b>1,362</b>	1,558
Independent Examination, Audit and related services	10,528	2,649	<b>13,177</b>	2,400
Property costs	1,888	926	<b>2,814</b>	2,073
Depreciation	-	884	<b>884</b>	733
	<u>12,416</u>	<u>47,981</u>	<u><b>60,397</b></u>	<u>35,277</u>

Included within "Independent Examination, Audit and relate services" are £4,606 (2016: nil) audit and regulatory costs for renewal of the five-year general agreement and project evaluation compliance within Nepal and £2,100 (2016: £2,100) for the independent examination, the balance relates to project audits.

# Renewable World

Notes (continued)

## 10 Exchange gains and losses

	2017 £	2016 £
Exchange gain on projects recognised as a future liability on project funds (restricted)	5,388	5,055
Other exchange (losses)/gains (unrestricted)	(2,097)	713
	<u>3,291</u>	<u>5,768</u>

## 11 Staff costs

	2017 £	2016 £
<i>The total staff costs were as follows:</i>		
Wages and salaries	280,139	223,585
Social security costs	11,970	12,661
Pensions costs	11,995	11,043
	<u>304,104</u>	<u>247,289</u>
	2017	2016
The average monthly number of employees during the year	17	13

No employees received emoluments in excess of £60,000 (2016: nil). The aggregate salary of key management personnel was £76,300 (2016: £72,000). The employee benefits of key management personnel for the group was £3,815 (2016: £3,600) consisting entirely of employer pension contributions. No remuneration was paid to Trustees or Directors in the year.

The Trustees are very grateful to the 12 volunteers that have supported the organisation through the year including those who have given their time to support the organisation.

### Staff Numbers

The average monthly head count was 17 staff (2016: 13) and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	2017	2016
Fundraising	4	4
Programmes	11	7
Governance	1	1
	<u>16</u>	<u>12</u>

# Renewable World

Notes (continued)

## 12 Trustee expenses

The Charity's trustees were not paid during the year and no Charity trustees received any emolument or payment for professional or other services (2016: £Nil). The Charity's trustees were reimbursed for the following expenses incurred in providing their services.

	2017 £	Number of Trustees	2016 £	Number of Trustees
Travel, accommodation & subsistence expenses	1,362	2	1,558	3

## 13 Tangible fixed assets

	Office Equipment £
<b>Cost</b>	
At 1 April 2016	11,475
Additions	1,186
	<b>12,661</b>
<b>Depreciation</b>	
At 1 April 2016	10,008
Depreciation charge	884
	<b>10,892</b>
<b>Net book values</b>	
At 1 April 2016	1,467
At 31 March 2017	<b>1,769</b>

## 14 Debtors

	2017 £	2016 £
Accounts receivable	128,545	98,861
Other debtors	3,364	15,298
Prepayments	2,436	2,832
	<b>134,345</b>	<b>116,991</b>

Of the above accounts receivable balance of £128,545, £12,442 has been received so far since 31 March 2017.

# Renewable World

Notes (continued)

## 15 Cash in bank and on hand

	2017 £	2016 £
Restricted cash and bank balances	228,464	291,750
Designated cash and bank balances	5,761	-
Unrestricted cash and bank balances	70,056	56,440
	<u>304,281</u>	<u>348,190</u>

At the year-end unrestricted cash reserves equivalent to three months operating expenses were held. These were free reserves not including other restricted funds held or fixed assets.

## 16 Creditors: amounts due within one year

	2017 £	2016 £
Social security and other employment taxes	5,286	1,269
Trade creditors	1,885	6,314
Commitments to project partners	29,683	22,540
Other creditors: grant exchange gains repayable	-	5,055
Accruals	5,214	8,383
	<u>42,068</u>	<u>43,561</u>

## 17 Pension contributions

Contributions to the scheme are charged to the Statement of Financial Activities as they become due. The total contributions in the year were as follows:

	2017 £	2016 £
Pension contributions (defined contribution scheme)	11,995	11,043

£1 in pension contributions remained unpaid at 31 March 2017 (2016: £60). None of this is still outstanding at the date of approval of the financial statements.

# Renewable World

Notes (continued)

## 18 Holiday pay accrual

The total accrual for holidays not taken was as follows:

	2017 £	2016 £
Holiday pay accrual	3,770	3,173

## 19 Movement in funds

	Restricted £	Designated £	Unrestricted £	2017 £	2016 £
Funds brought forward	304,050	-	119,037	423,087	343,337
Transfers		14,398	(14,398)	-	-
Net movement in funds	(16,491)	(8,637)	368	(24,760)	79,750
<b>Funds carried forward</b>	<b>287,559</b>	<b>5,761</b>	<b>105,007</b>	<b>398,327</b>	<b>423,087</b>

The Board agreed to transfer £14,398 from restricted funds to a designated project fund to complete our Nepal community biogas COBLE project which we hope to recoup later from project fundraising and return to unrestricted funds.

## 20 Analysis of charitable funds

### Analysis of movements in unrestricted funds

	Balance at 1 April 2016 £	Incoming resources £	Resources expended £	Transfers £	Funds 31 March 2017 £
General fund	119,037	368,664	(374,057)	(14,398)	99,246

# Renewable World

Notes (continued)

<b>Name of unrestricted fund</b>	<b>Description, nature and purposes of the fund</b>
General fund	The 'free reserves' after allowing for all designated funds.
Designated Fund	a designated project fund to complete our Nepal community biogas project which we hope to recoup later from project fundraising and return to unrestricted funds.

## Analysis of movements in restricted fund

	<b>Balance at 1<sup>st</sup> April</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Balance at 31 March 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mahogany Fund	36,668	45,305	(69,423)	12,550
MICH	24,691	-	(17,284)	7,407
Energy Hubs	115,892	64,774	(100,978)	79,688
RESOLVE	22,617	5,000	(24,379)	3,238
East Africa General	-	53,297	(50,852)	2,445
Community Biogas	(70)	5,300	(1,230)	4,000
Nepal Appeal & Relief Partnership	9,386	-	(9,386)	-
Hydram	10,842	-	(11,500)	(658)
SolarMUS	78,891	292,331	(192,334)	178,888
World Bank Biogas	5,127	-	(5,127)	-
Internship & other	6	-	(6)	-
<b>Total Restricted</b>	<b>304,050</b>	<b>466,007</b>	<b>(482,499)</b>	<b>287,558</b>
COBLE Designated fund	-	16,398	(10,637)	5,761
<b>Total Restricted &amp; Designated</b>	<b>304,050</b>	<b>482,405</b>	<b>(493,136)</b>	<b>293,319</b>

# Renewable World

Notes (continued)

Name of restricted fund	Description, nature and purposes of the fund
Mahogany Fund	Implement home solar systems and six micro-enterprises in the Mahogany ecological reserve in Nicaragua.
MICH	To support ICT access for communities in Kenya
Energy Hubs	Providing access to power through community owned solar micro grids in Kenya
RESOLVE	Providing six communities on the shores of Lake Victoria with access to energy through community owned solar micro grids
East Africa General	Supporting our projects and organisational capacity
Community Biogas	Providing access to clean cooking fuel in Nepal
Nepal Appeal	Supporting existing project communities affected by the 2016 Nepal earthquakes.
Hydram	High lift hydraulic ram pumps for water access in Nepal
Solar MUS II	Installation of 19 community owned solar powered water pumps in Nepal
UNICEF ADAP	Adolescent engagement and training through introductions to clean energy technology
World Bank Biogas	Testing alternative Biogas solutions in Nepal
Technical Manager	Support for the costs of a Technical Manager
Internship	Funds for internship management and support

## 21 Analysis of movement of net assets between funds

	Restricted £	Designated £	Unrestricted £	2017 £	2016 £
Tangible fixed assets	-	-	1,769	1,769	1,467
Current assets	318,970	5,761	113,895	438,626	465,181
Creditors due within one year	(31,411)	-	(10,657)	(42,068)	(43,561)
	<u>287,559</u>	<u>5,761</u>	<u>105,007</u>	<u>398,327</u>	<u>423,087</u>

## 22 Reconciliation of net movement in funds to net cash flow from operating activities

	2017 £	2016 £
Net movement in funds	(24,761)	76,901
Add back depreciation charge	884	733
Deduct interest income shown in investing activities	(601)	(931)
Decrease (increase) in debtors	(17,353)	176
Increase (decrease) in creditors	(1,493)	18,067
<b>Net cash used in operating activities</b>	<b>(43,324)</b>	<b>94,946</b>



# Renewable World

Notes (continued)

## **23 Commitments and contingencies**

### **(a) Capital commitments**

The Charity had no capital commitments at the balance sheet date (2016: £Nil). The Charity does have certain funding commitments at the year-end in respect of the coming year which arise in the normal course of its activities. These relate to partner funding commitments of £29,683 (2016: £22,540).

On 14th October 2016, Renewable World entered a forward contract to buy US \$71,987 to the value of £59,494 expiring in 31st October 2017, £2,886 has been drawn down against this contract and deposits and margin fees of £8534 have also been paid.

### **(b) Contingencies**

From time to time, the charity can be involved in other claims and legal actions which arise in the normal course of business. Based on information currently available to the charity and legal advice, there were no open claims or legal activities at the balance sheet date.

## **24 Taxation and charitable status**

The charity is exempt from corporation tax as all of its income is charitable and is applied for charitable purposes.

## **25 Approval of financial statements**

The financial statements were approved by the directors on 30<sup>th</sup> June 2017.