

Registered number: 09882930

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**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
(A company limited by guarantee)

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**COMPANY INFORMATION**

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<b>Directors</b>	P U H Coveliers L Pourarkin (resigned 3 July 2019) E P Usher D J Farchy D Potter (appointed 3 July 2019, resigned 23 July 2020) A Alam (appointed 9 July 2020)
<b>Company secretary</b>	K V Upston-Hooper
<b>Registered number</b>	09882930
<b>Registered office</b>	28 St. John's Square Level 5 London EC1M 4DN
<b>Independent auditors</b>	Rawlinson & Hunter Audit LLP Chartered Accountants & Statutory Auditor Eighth Floor 6 New Street Square New Fetter Lane London EC4A 3AQ

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**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
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**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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The directors present their report and the financial statements for Renewable Energy Performance Platform ("the company") the year ended 31 March 2020.

**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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

**Principal activity and business review**

The principal activity of the company is to promote small scale (up to 25 MW) Renewable Energy Projects in Sub-Saharan Africa. The United Kingdom Department for Business, Energy & Industrial Strategy has committed an aggregate of £148,000,000 (2019 - £48,000,000). As at 31 March 2020, £123,650,000 (2019 - £131,650,000) was yet to be drawn upon by the company.

During the period the company entered into support agreements to provide technical and financial assistance to assist in 12 (2019 - 6) such projects. This is in the form of loans, equity and other financial investments to local enterprises ("the sponsors"), that have management and ownership of the projects. In the period, the company made commitments in the form of loans to the sponsors, pending successful completion of milestones, of US\$25,439,349 (2019 - US\$13,959,000), of which US\$15,895,542 (2019 - US\$5,452,512) had been utilised at the Balance Sheet date.

The company is a not-for-profit company limited by guarantee and does not have share capital. In the event of winding up, the liability of each subscriber is limited to £1.

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**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Results and future developments**

The loss for the year, after taxation, amounted to £290,269 (2019 - loss £4,027).

The company continues to seek out additional projects in Sub-Saharan Africa. The company also continues to monitor progress of existing projects and provide technical and financial support as required, in accordance with the relevant agreements.

**Covid-19**

The Covid-19 pandemic that has taken hold in the UK and globally will undoubtedly have an effect on all UK companies in a wide ranging manner, potentially affecting their operational capability, liquidity and financial position.

The directors have considered the implications and have put in place business continuity plans that should allow the company to continue in operation.

However, we are at a relatively early stage of this pandemic and UK and global Government policy is constantly evolving. Accordingly, we are unable to assess the full potential impact and we are keeping the matter under constant review.

**Directors**

The directors who served during the year were:

P U H Coveliers  
L Pourarkin (resigned 3 July 2019)  
E P Usher  
D J Farchy  
D Potter (appointed 3 July 2019, resigned 23 July 2020)  
A Alam (appointed 9 July 2020)

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

Under section 487(2) of the Companies Act 2006, Rawlinson & Hunter Audit LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**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.

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**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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



**D J Farchy**  
Director

Date: 6/10/2020

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**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RENEWABLE ENERGY  
PERFORMANCE PLATFORM**

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**Opinion**

We have audited the financial statements of Renewable Energy Performance Platform (the 'company') for the year ended 31 March 2020, which comprise the Profit and loss account, the Balance sheet, the Statement of cash flows and the related notes, 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 March 2020 and of its loss 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' report, other than the financial statements and our Auditors' 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

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**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RENEWABLE ENERGY  
PERFORMANCE PLATFORM (CONTINUED)**

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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.

**Opinion 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.

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

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.

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.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 1, 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.



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**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RENEWABLE ENERGY  
PERFORMANCE PLATFORM (CONTINUED)**

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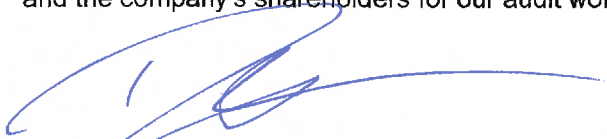
**Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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 Auditors' report.

**Use of our report**

This report is made solely to the company's shareholders 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 shareholders those matters we are required to state to them in an Auditors' 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 shareholders for our audit work, for this report, or for the opinions we have formed.



David Davies (Senior statutory auditor)

for and on behalf of

**Rawlinson & Hunter Audit LLP**

Chartered Accountants & Statutory Auditor

Eighth Floor

6 New Street Square

New Fetter Lane

London

EC4A 3AQ

Date:

6 October 2020

**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
(A company limited by guarantee)

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Turnover	4	4,278,143	1,792,298
<b>Gross profit</b>		<u>4,278,143</u>	<u>1,792,298</u>
Administrative expenses		(2,981,918)	(1,937,303)
Impairment of investments		(2,200,966)	(32,842)
Fair value movements		312,903	-
<b>Operating loss</b>	5	<u>(591,838)</u>	<u>(177,847)</u>
Interest receivable and similar income	7	591,838	171,843
<b>Result/(loss) before tax</b>		-	(6,004)
Tax on result/(loss)	8	(290,269)	1,977
<b>Loss for the financial year</b>		<u><u>(290,269)</u></u>	<u><u>(4,027)</u></u>

There were no recognised gains and losses for 2020 or 2019 other than those included in the profit and loss account.

The notes on pages 11 to 20 form part of these financial statements.

**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09882930**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments		11,351,047	4,465,900
		<u>11,351,047</u>	<u>4,465,900</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	213,546	165,766
Cash at bank and in hand	11	4,521,019	7,551,702
		<u>4,734,565</u>	<u>7,717,468</u>
Creditors: amounts falling due within one year	12	(16,379,909)	(12,187,395)
<b>Net current liabilities</b>		<u>(11,645,344)</u>	<u>(4,469,927)</u>
<b>Total assets less current liabilities</b>		<u>(294,297)</u>	<u>(4,027)</u>
<b>Net liabilities</b>		<u>(294,297)</u>	<u>(4,027)</u>
<b>Capital and reserves</b>			
Profit and loss account		(294,297)	(4,027)
		<u>(294,297)</u>	<u>(4,027)</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**D J Farchy**  
 Director

Date: 6/10/2020

The notes on pages 11 to 20 form part of these financial statements.

**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(290,269)	(4,027)
<b>Adjustments for:</b>		
Provision for impairment of fixed asset investments	2,200,966	37,477
Interest receivable	(374,940)	(220,599)
Taxation credit	290,269	(1,977)
(Increase)/decrease in debtors	(47,780)	12,633,161
Increase/(decrease) in creditors	3,901,103	(2,249,894)
Fair value gains recognised in P&L	(312,903)	-
Corporation tax received/(paid)	1,141	(4,026)
Foreign exchange movement on fixed asset investments	(273,837)	(56,496)
<b>Net cash generated from operating activities</b>	<b>5,093,750</b>	<b>10,133,619</b>
<b>Cash flows from investing activities</b>		
Issue of long term loans and other fixed asset investments	(8,586,496)	(3,093,603)
Repayment of long term loans	462,063	-
<b>Net cash used in investing activities</b>	<b>(8,124,433)</b>	<b>(3,093,603)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(3,030,683)</b>	<b>7,040,016</b>
Cash and cash equivalents at beginning of year	7,551,702	511,686
<b>Cash and cash equivalents at the end of year</b>	<b>4,521,019</b>	<b>7,551,702</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	4,521,019	7,551,702
	<b>4,521,019</b>	<b>7,551,702</b>

The notes on pages 11 to 20 form part of these financial statements.

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**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
**(A company limited by guarantee)**

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**ANALYSIS OF NET DEBT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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	At 1 April 2019 £	At 31 March 2020 £
Cash at bank and in hand	7,551,702	7,551,702
	<u>7,551,702</u>	<u>7,551,702</u>

The notes on pages 11 to 20 form part of these financial statements.

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**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

Renewable Energy Performance Platform ("the company") is a company limited by guarantee and incorporated in England and Wales with a registration number of 09882930. The company's registered office is 28 St John's Square, London EC1M 4DN.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") 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 judgment in applying the company's accounting policies (see note 3).

There are no movements through equity in the period other than the result for the year. Accordingly no Statement of changes in equity has been included within these financial statements.

The company is the parent undertaking of PAS Solar Limited and its subsidiary undertaking, PAS BBOX Limited. Consolidated financial statements have not been prepared on the basis that the equity interest in the subsidiary undertakings are held exclusively with a view to subsequent resale.

The following principal accounting policies have been applied:

**2.2 Going concern**

The cash position of the company at the balance sheet date and the ability to further drawdown upon a grant provided to the company by the Department for Business, Energy & Industrial Strategy ("BEIS") of up to £123,650,000.

On the basis of their assessment of the company's financial position and resources, the directors believe that the company is well placed to manage its business risks.

The Covid-19 pandemic has created significant operational and financial pressures on the company and its underlying investments. Having considered the contingency plans in place, the support to businesses announced by both UK and global Governments and having reviewed updated cashflow forecasts, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and hence consider the adoption of the going concern basis in preparing these financial statements is appropriate.

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**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.3 Fixed asset investments**

Long term debtors are measured at transaction price, less any impairment. Loans provided to recipients in respect of financial and technical assistance 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.

Equity investments whose financial instruments are publicly traded or can otherwise be measured reliably, are measured at fair value with changes recognised in profit or loss.

All other equity investments, including subsidiaries, are measured at cost less impairment.

**2.4 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.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**2.5 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 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which

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**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.5 Financial instruments (continued)**

is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.6 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.

**2.7 Government grants**

As disclosed within the Directors' report, BEIS has committed an aggregate of £148,000,000 (2019 - £48,000,000) ("the grant"). There are no performance based conditions in relation to the grant. Grants are accounted under the accruals method as permitted by FRS 102.

Grants relating to revenue are recognised within the profit and loss account on a systemic basis over the period in which the entity recognises the related costs. In practice, the grant income is recognised to match the company's costs, including any impairments or fair value movements. Any excess/shortfall of the grant drawdown in the period is deferred/accrued accordingly.

**2.8 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**2.9 Interest income**

Interest income is recognised in profit or loss using the effective interest method.



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**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.10 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

**2.11 Exceptional items**

- Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In preparing the financial statements, management has to make judgements on how to apply the company's accounting policies and make estimates about the future. The critical judgements that have been made in arriving at the amounts recognised in the financial statements and the key areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities in the next financial year, are discussed below:

**Impairment of the fixed asset investments - loans receivable and unlisted investments**

The company makes an estimate on the recoverable value of the loans receivable and unlisted investments it currently holds. When assessing its recoverability and associated impairment, management consider factors including market conditions, the progress of the underlying project and associated underlying projections and available post balance sheet information. The underlying uncertainty regarding the recoverability of fixed asset investments has inherently increased as a result of the Covid-19 pandemic.

**4. Turnover**

Turnover comprises of grant income of £4,101,893 (2019 - £1,741,212) and recharges to entities to which the company has lent funds of £176,250 (2019 - £51,086). All income arose in the UK.

**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**5. Operating loss**

The operating loss is stated after charging/(crediting):

	2020 £	2019 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	12,400	12,000
Exchange differences	(186,745)	7,703
Impairment provisions of loans receivable	<u>2,200,966</u>	<u>32,842</u>

**6. Employees**

The company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

**7. Income from investments**

During the year the company accrued loan interest receivable of £374,940 (2019 - £171,843) in respect of loans receivable.

**8. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on result for the year	290,269	(1,977)
<b>Total current tax</b>	<u>290,269</u>	<u>(1,977)</u>

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**RENEWABLE ENERGY PERFORMANCE PLATFORM**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**8. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Result/(loss) on ordinary activities before tax	-	(6,004)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	(1,141)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	350,861	-
Fair value movement of investments	(59,451)	-
Adjustments to tax charge in respect of prior periods	(1,141)	(836)
<b>Total tax charge / (credit) for the year</b>	<b>290,269</b>	<b>(1,977)</b>

**Factors that may affect future tax charges**

There are no factors effecting the future tax liability of the company.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**9. Fixed asset investments**

	2020 £	2019 £
Loans receivable	7,473,519	3,634,595
Equity investments	3,877,528	831,305
	11,351,047	4,465,900

**Loans receivable**

	£
At 1 April 2019	3,634,595
Additions	5,853,176
Repayments	(462,063)
Foreign exchange movement	273,837
Impairment provision	(2,200,966)
Interest receivable	374,940
At 31 March 2020	7,473,519

**Equity investments**

	Investments in subsidiary companies £	Unlisted investments £	Other financial instruments £	Total £
<b>Cost</b>				
At 1 April 2019	-	831,305	-	831,305
Additions	36,489	1,159,327	1,537,504	2,733,320
Revaluations	-	-	312,903	312,903
At 31 March 2020	36,489	1,990,632	1,850,407	3,877,528

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Debtors**

	2020 £	2019 £
Trade debtors	53,087	-
Other debtors	148,139	154,566
Prepayments and accrued income	12,320	11,200
	<u>213,546</u>	<u>165,766</u>

**11. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	4,521,019	7,551,702

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

	2020 £	2019 £
Trade creditors	120,601	112,609
Corporation tax	291,410	-
Other creditors	55	-
Accruals and deferred income	15,967,843	12,074,786
	<u>16,379,909</u>	<u>12,187,395</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	6,371,426	7,551,702
Financial assets that are debt instruments measured at amortised cost	7,526,606	3,678,716
Financial assets that are equity instruments measured at cost less impairment	2,027,121	831,305
	<u>15,925,153</u>	<u>12,061,723</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(135,801)</u>	<u>(132,859)</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents and other listed investments.

Financial assets measured at amortised cost comprise loans receivable fixed asset investments and trade debtors.

Financial assets measured at cost less impairment comprise unlisted investments.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

**14. 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 towards the assets of the company in the event of liquidation.

**15. Contingent liabilities**

Performance fees are incurred by the company under the agreement with Camco Management Limited, a company controlled by one of the members of the company. A reliable estimate of the performance fee incurred for the 12 month period to 31 March 2020 cannot be measured as it is based on a selection of performance criteria assessed over a full year and the figure is not agreed upon until after the balance sheet date. Accordingly no provision has been recognised in the accounts in respect of this. Per this agreement the liability will not exceed £707,625 for the 12 months ended 31 March 2020.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Financial commitments**

On 15 December 2015 the company entered into an agreement with Camco Management Limited. As at 31 March 2020, the company had financial commitments to acquire services over the period of 12 months from the balance sheet date contracted but not provided for in these financial statements amounting to £2,904,500 (2019 - £2,830,500).

In addition, as at 31 March 2020 the company was contracted to issue loans to sponsors of £23,128,265 (2019 - £6,903,000). The disbursement of these loans is dependent upon the sponsors successfully completing set milestones.

**17. Related party transactions**

During the period the company incurred management fees of £2,830,500 (2019 - £1,623,699) and other fees of £77,754 (2019 - £63,227) from Camco Management Limited. £ 15,411 (2019 - £46,800) was payable at the year end.

During the year, the company acquired the share capital of Pas Solar Limited, the parent company of PAS BBOX Limited, which the company had issued long term loans to. During the year, the company advanced £96,602 and provided in full for impairment of loans and interest totalling £1,846,368. At the year end, the company had a liability of £21,291 that was payable on behalf Pas Solar Limited. This amount has been added to the balance receivable from that company.

In the year, BEIS made available an additional £100,000,000 to the company by way of a Grant Agreement, bringing total potential funds available from BEIS to £148,000,000. Of this £24,350,000 (2019 - £16,350,000) has been drawn down as at 31 March 2020.

**18. Controlling party**

The directors consider there to be no single ultimate controlling party.

