

**Report of the Directors**  
**for the period from 1<sup>st</sup> Dec 2009 to 30<sup>th</sup> Nov 2010**  
**and the**  
**Financial Statements**  
**for the period from 1<sup>st</sup> April 2009 to 31<sup>st</sup> March 2010**  
**for**  
**The Totnes Renewable Energy Society Limited**

The Directors present their report of the Society for the period from 1<sup>st</sup> December 2009 to 30<sup>th</sup> November 2010 with Financial Statements appended for the year end 31<sup>st</sup> March 2010.

### **Principal Activity**

The principal activity of the Society in the period under review was the agreement of terms for participation in the Totnes Community Wind Farm project and the preparation and delivery of the Prospectus for the sale of Membership to the local community.

### **Review of business**

TRESOC is a pioneering Society developing renewable energy projects for the benefit of the local community. The flagship project is the Totnes Community Wind Farm, under development in partnership with Infinergy Ltd, a Dorset based wind development company. Negotiations are in progress with strategic partners for the development of an anaerobic digestion plant combining locally collected food and garden wastes with agricultural residues to produce saleable heat and electricity, and a valuable fertiliser. Other projects are in early discussion stage for the development of various forms of biomass energy, hydro electricity and solar power.

Activity in the period to 13<sup>th</sup> May focussed on negotiations with Infinergy to agree terms and sign the Cooperation Agreement to develop the Totnes Community Windfarm. Work then began in earnest to prepare the Prospectus offering membership of the Society to local residents through a Share Issue. The launch of the TRESOC Prospectus & Share Issue took place following conclusion of terms between Infinergy and the Landowner to develop the Totnes Community Wind Farm, and a pre-application planning meeting with South Hams District Council.

The Launch of the Share Issue was held on 10<sup>th</sup> September at the Civic Hall in Totnes with an introduction from the Mayor of Totnes. TRESOC leaflets have been delivered by hand with volunteer assistance across Totnes and Environs informing local residents of the opportunity to become members of the Society. The TRESOC launch has attracted positive media interest in

print, radio and television with broad support from across the political spectrum. The interest and support from Dr Sarah Wollaston, MP for Totnes, is especially welcome.

The Share Issue closed on 10<sup>th</sup> December 2010. 108 members were approved by the Board by 16<sup>th</sup> November and further membership applications are to be approved at this AGM on 13<sup>th</sup> December. A proposal for a further Share Issue to take place in early 2011 will be debated at the AGM.

The Society is now in the process of developing the internal management and administration infrastructure required for the delivery of a range of strategically significant renewable energy projects in the locality. Ian Bright, Managing Director left Somerset County Council on 15<sup>th</sup> October to work full time for TRESOC. The Board has been recently been significantly strengthened through two key appointments of Steve Casemore as Finance Director and Owen Hill who has taken on the role of Legal Director and Company Secretary. Steve is a Chartered Management Accountant with Friends Provident with 20 years experience in manufacturing and financial services. Owen Hill is Consultant Solicitor with local solicitors Hooper & Wollen and has a wealth of legal experience in the construction sector. TRESOC is extremely fortunate to have the services of Directors of such high calibre whose expertise and experience will be required to realise the aims of the Society in a challenging commercial environment.

Activities will continue to attract new members of the Society in the coming year. TRESOC will work with Infinergy in the preparation and submission of the planning application to South Hams District Council for the Totnes Community Wind Farm. More time will be devoted to the development of other renewable energy projects with the prospect of announcement of further exciting new renewable energy projects in the coming year.

## **Interest**

No interest will be distributed for the period ended 31<sup>st</sup> March 2010

## **Directors**

The Directors shown below have held office during the whole period from 1<sup>st</sup> December 2009 to the date of this Report.

|            |                         |
|------------|-------------------------|
| I Bright   | Managing Director       |
| F Benatt   | Company Secretary       |
| R Hoyland  | Finance Director        |
| A Langmaid | Communications Director |
| H White    | Commercial Director     |

## Directors

Changes in Directors holding office are as follows:

R Hoyland appointed as Commercial Director (designate) 26th October 2010, to assume full responsibility for this role on retirement of H White with effect 13th December 2010

S Casemore appointed as Finance Director 26<sup>th</sup> October 2010

O Hill appointed Legal Director 16<sup>th</sup> November 2010, to become Company Secretary on retirement of F Benatt with effect from 13<sup>th</sup> December 2010

Directors Retiring at AGM 13<sup>th</sup> December 2010

F Benatt  
H White  
S Casemore  
O Hill

## Election of Directors

S Casemore & O Hill to stand for re-election by the membership at the AGM

## Auditors

The Auditors, Darnells, will be proposed for appointment at the forthcoming Annual General Meeting

## On Behalf of the Board



.....  
I Bright – Director

Date .....12<sup>th</sup> Dec 2010.....

## **Financial Statements for the Year Ended 31<sup>st</sup> March 2010**

### **Overview**

Darnells, Chartered Accountants of Fore Street, Totnes were engaged to prepare the Financial Statements for TRESOC, for the year ending 31<sup>st</sup> March 2010.

The statements assist the directors to fulfil their duties to maintain accurate accounting records under the Industrial and Provident Societies Act 1965 to 2002. They are compiled using the provisions of UK GAAP (Generally Accepted Accounting Principles).

The Board signed off the statements for the year ending 31st March 2010 on 26<sup>th</sup> October 2010.

A copy of the statements is appended to this report.

### **Key Points from the Financial Statements, for the year ending 31<sup>st</sup> March 2010**

There was limited financial activity during this period, therefore the Directors concluded that there was no need for an audit.

Operating costs of £3,392 were incurred, mainly for advertising and professional fees (legal and accountancy).

No revenue was generated, with operating costs funded through share capital provided by the Directors.

Since the financial year-end TRESOC has made a public share offer to finance the purchase of TRESOC shares in the Totnes Community Wind Farm and for working capital to develop other profitable renewable energy projects as identified.

### **Membership and Investment**

The public share offer opened on 10<sup>th</sup> September 2010 and closes on 10th December 2010.

As of 16<sup>th</sup> November 2010, this share offer had raised £16,538 from 108 new members.

The final total of members and investment at closure of this share offer will be announced at the AGM on 13<sup>th</sup> December