

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

FOR

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD

REGISTERED NUMBER: 31236R

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
REGISTERED NUMBER: 31236R

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For the Year Ended 31 March 2023

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WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
REGISTERED NUMBER: 31236R

COMPANY INFORMATION
For the Year Ended 31 March 2023

Directors: C Coonick
A Faragher (Chair)
S Miller
K Smith (Finance)
V Smyth
I Welch

Secretary: A Faragher

Registered Office: Negys Gorthybow
Schooners Business Park
Bess Park Road
Wadebridge
Cornwall
PL27 6HB

Registered Number: 31236R (England and Wales)

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
REGISTERED NUMBER: 31236R

REPORT OF THE CHAIR
For the Year Ended 31 March 2023

During the year WREN progressed the Net Zero Community (NZCom) project, funded by National Grid Electricity Distribution (formerly Western Power Distribution)

WREN acted as the lead partner for NZCom, responsible for project management. Importantly WREN delivered the community engagement activities so as to make sure that it has a truly local relevance. WREN delivered a comprehensive community engagement strategy with regular Advisory Group and Focus Group meetings and events throughout the year.

Within NZCom, WREN successfully coordinated the work of several partners: Exeter University (future scenarios and carbon accounting methodology), Planet A Solutions (impact and mitigation), and Community Energy Plus (community business models). Community Energy Plus (CEP) produced an extremely comprehensive and useful report on potential business models for community energy organisations. There were two other major deliverables from these workstreams. Firstly a future energy tool for planning and forecasting which is accessible online. Secondly a guide to aid communities to develop energy related schemes. We were pleased Community Energy England endorsed the outcomes and deliverables from NZCom.

The Board accepted CEP's recommendation for WREN which was to seek funding for a Low Carbon Energy Advisor post. At the time of writing WREN's funding bid for this post was unsuccessful, but will be resubmitted to a later funding round.

A final all-day community engagement event – 'Your Energy Transition' was held in January 2023 in the Wadebridge Town Hall. The event, with a wide range of contributors and exhibitors, attracted over two hundred people including students from local schools and colleges.

The NZCom team, led by WREN Director Chris Coonick, had the value of its work recognised by winning the Carbon Neutral category in the Cornwall Sustainability Awards in December 2022

As the energy crisis deepened in the autumn months of 2022 WREN ran a fortnightly energy 'clinic' at the John Betjeman Centre. Advice was given on many energy issues – insulation, installations, fuel debt. Where further help was needed referrals were made to CEP who offer a comprehensive range of support services on energy issues.

During the year WREN has continued to work on the 'Energy Equality Project' which was initially funded through the Rural Communities Energy Fund (RCEF). Several potential rooftop solar sites were identified and estimates of the installation costs were obtained, allowing WREN to financially model the feasibility of the project. Ella Messetter, an intern from Exeter University, revisited the financial modelling for the installations, to take best account of a wildly fluctuating energy market and rising interest rates. Work on this project is delayed in part owing to the turbulence in the energy market which makes accurate financial modelling very difficult and may create risks for the project.

In June 2022 WREN exhibited at the Royal Cornwall Show. **Your Energy Lounge**, in the 'Wadebridge Street' area of the Show, attracted multiple enquiries about renewables. The space was shared with Community Energy Plus (CEP) and we are grateful for the value and expertise that their presence added.

In 2022-23 WREN again administered the three Community Funds generated by wind and sun. These are the St Breock Windfarm Fund, the Middle Treworder Solar Farm Fund , and the WREN Community Fund which is funded by an annual donation from Clean Earth Energy Ltd who are based in Wadebridge. WREN continues to see this as an important part of its work, demonstrating as it does to the local community that renewables, especially if in community ownership, have the potential to provide very significant revenue streams to meet local needs and aspirations.

As always I want to say a big thankyou to my fellow WREN Directors, to Leonie McGregor who has most ably supported WREN over the years in finance and administration, to the several interns who have contributed to our projects, and to all of those in the local community who continue to support WREN.

Finally, this will be my last report as the Chair of WREN. In September I will be stepping down from the WREN Board. In 2010 /11 I was part of the team that set WREN up as a community organisation. It has been a privilege and pleasure to have been part of WREN and to see its work develop and often gain national recognition. In the early years some of WREN's ideas about energy and about climate change were seen by some as fringe and unrealistic. It often felt as if we were swimming against the tide. Times have changed and these ideas are moving centre stage with renewables increasingly being seen as the key to energy security, price stability and decarbonising all aspects of life.

I wish WREN well for the future.

Tony Faragher

Tony Faragher
Chair
Wadebridge Renewable Energy Network (WREN) Limited

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
REGISTERED NUMBER: 31236R

REPORT OF THE DIRECTORS
For the Year Ended 31 March 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activities of the company in accordance with the Rules, in the year under review were that of:

- The promotion of the conservation, protection and improvement of the natural environment and prudent use of the natural resources for the benefit of the public by:
 - a) Establishing a low carbon economy within Wadebridge and its surrounding parishes (a population of some 10,000 individuals);
 - b) Advancing education and raising awareness of energy resource scarcity and low carbon living
 - c) Promoting individual, community and organisational commitment to a reduction in CO₂ emissions for Wadebridge and increasing resilience to resource scarcity;
 - d) Energy saving;
 - e) Establishing the generation of renewable energy at a range of scales;
- The promotion of sustainable development for the public benefit by;
 - a) Enabling a percentage of revenue resulting from renewable energy generation to be invested in local community projects that meet local priorities as decided upon by the membership of WREN;
 - b) The promotion of sustainable means of achieving economic development and regeneration in order to reduce reliance on fossil fuels
- The prevention or the relief of poverty in Wadebridge and surrounding areas by providing grants, items and services to individuals in need and other organisations working to prevent or relieve poverty.
- Subjecting the process to rigorous evaluation by our academic partners (energy audit, process and outcome measures) so that such population's programmes can be generalised elsewhere.

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
REGISTERED NUMBER: 31236R

REPORT OF THE DIRECTORS (ctd)
For the Year Ended 31 March 2023

DIRECTORS

The directors who have held office during the period from 1 April 2022 to the date of this report are as follows:

C Coonick
A Faragher
S Miller
K Smith
V Smyth
I Welch

The governing rule of the company states that one-third of directors (normally any co-opted director followed by the longest serving) must resign each year, and may offer themselves for re-election. Tony Faragher resigns and does not offer himself for re-election. Chris Coonick resigns and does not offer herself for re-election.

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
REGISTERED NUMBER: 31236R

REPORT OF THE DIRECTORS (ctd)
For the Year Ended 31 March 2023

STATEMENT OF THE DIRECTORS RESPONSIBILITIES IN RESPECT OF THE DIRECTORS REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations. The Cooperative and Community Benefit Societies Act 2014 effective 1 August 2014 (formerly Industrial and Provident Societies Act 1965) requires the Directors to prepare financial statements for each financial year. Under those regulations the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards. The financial statements are required by law to give a true and fair view of the state of affairs of the company surplus or deficit for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Cooperative and Community Benefit Societies Act 2014. The Directors have general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDIT

At the Annual General Meeting of 2022, the members agreed to disapply Rule 60 which requires the appointment of an independent auditor. Accordingly there is no audit report.

ON BEHALF OF THE DIRECTORS:

K.J. Smith
.....
Director

Date:4th September 2023.....

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
REGISTERED NUMBER: 31236R

INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2023

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>
Income	1	6,466	307,885	314,351
Administrative expenses	1	8,012	308,795	316,807
Surplus / (deficit) for the year		(1,546)	(910)	(2,456)
Transfer between funds		31,364	(31,364)	-
Net surplus / (deficit) for the year	2	29,818	(32,274)	(2,456)

INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2022

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>
Income	1	5,889	212,648	218,537
Administrative expenses	1	7,419	192,261	199,680
Surplus / (deficit) for the year		(1,530)	20,387	18,857
Transfer between funds				-
Net surplus / (deficit) for the year	2	(1,530)	20,387	18,857

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
REGISTERED NUMBER: 31236R

BALANCE SHEET
As at 31 March 2023

	Notes	2023		2022	
		£	£	£	£
CURRENT ASSETS					
Debtors	4	1,400		21,334	
Other debtors	4	4,380		4,380	
Cash at Bank		115,467		100,989	
		<u>121,247</u>		<u>126,703</u>	
CREDITORS					
Amounts falling due within one year	5	27,264		30,267	
		<u>27,264</u>		<u>30,267</u>	
NET CURRENT ASSETS			<u>93,983</u>		<u>96,436</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>93,983</u>		<u>96,436</u>
RESERVES	6				
Membership			1,180		1,177
Restricted reserve account			17,406		49,680
Unrestricted reserve account – general			<u>75,397</u>		<u>45,579</u>
			<u>93,983</u>		<u>96,436</u>

The financial statements were approved by the Board on 4th September 2023 and were signed on its behalf by Directors:

— Mr K. Smith
— Mrs C. Coonick

and Company Secretary:

— Mr A. Faragher

The notes on pages 10 – 17 form an integral part of the financial statements.

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Director

.....
Director

.....
Secretary

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
REGISTERED NUMBER: 31236R

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going Concern

The accounts have been prepared on a going concern basis. The directors also consider that it is appropriate to continue to prepare the accounts on a going concern basis.

Income

Income represents grants, donations, finder's fees and other income received or receivable. Income is recognised when received or according to the contractual obligation to receive funds.

Expenditure

Expenditure is recognised in the financial statements on the accruals basis.

Grants receivable – restricted

Grant income is recognised in the financial statements according to the earlier of when funds are received or the date an interim project claim is made. Monies due and not received at the year end are shown as debtors. A debtor is also recognised where project expenditure has been incurred and restricted funds are available to be claimed through that project. Community Fund grants are recognised in the year matching the award of the grants to community projects and organisations.

Grant expenditure – restricted

Grant expenditure is recognised in the financial statements when the liability is incurred.

Reserves

Restricted funds are funds subject to specific projects which may be declared by the donor(s), or with their authority (e.g., in a public appeal), but still within the objects of the company. Restricted funds may be restricted income funds, which are expendable at the discretion of the directors in furtherance of some particular aspect(s) of the objects of the company, or they may be capital funds, where the assets are required to be invested, or retained for actual use, rather than expended.

Unrestricted funds are expendable at the discretion of the directors in furtherance of the company's objects. If part of an unrestricted fund is earmarked for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the director's discretion to apply the fund.

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

NOTES CTD...

2. NET SURPLUS

The net surplus is stated after charging:

	2023	2022
	£	£
Directors' remuneration and other benefits	25,643	23,733

3. TAXATION

Analysis of the tax charge

As a company registered under the Cooperative and Community Benefit Societies Act 2014, Wadebridge Renewable Energy Network Limited is entitled to claim relief from income tax, corporation tax and capital gains tax.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<u>Trade Debtors</u>	2023	2022
	£	£
Accounts receivable	1,400	21,334
	<u>1,400</u>	<u>21,334</u>
<u>Other Debtors – Repayable within 1 year</u>	2023	2022
	£	£
Loan to Wadebridge Energy Company	<u>4,380</u>	<u>4,380</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accounts payable	27	18,161
Other creditors (WREN currency in circulation)	1,908	1,908
Other creditors (VAT)	12,547	8,548
Accruals	12,781	1,650
	<u>27,263</u>	<u>30,267</u>

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

NOTES CTD...

6. RESERVES

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Surplus/(Deficit) for the year	29,818	(32,274)	(2,456)
Brought forward	45,579	49,680	95,259
	75,397	17,406	92,803
Membership fees	1,180		1,180
At 31 March 2023	76,577	17,406	93,983

7. MEMBERSHIP

Membership fees are currently fixed at £1 for a lifetime subscription. There is no limit to the maximum number of members at any one time.

8. RELATED PARTY TRANSACTIONS

Funds paid and payable to directors (including spouses and associated persons or businesses) in respect of services provided amounted to;

	2023	2022
	£	£
A Faragher	3,856	5,195
C Coonick	10,275	8,400
S Miller	10,838	8,938
K Smith	-	300
V Smyth	674	-

Amounts owing to directors (including spouses and associated persons or businesses) as at 31 March are as follows;

	2023	2022
	£	£
S Miller	-	1,650

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

NOTES CTD...

Wadebridge Energy Company

Wadebridge Energy Company owns and operates the 100kW Nanstallon Solar Farm, supplying electricity to South West Water, and is a related party of WREN due to the following persons being directors of both companies during the year;

- C Coonick
- A Faragher
- K Smith

During the year to 31 March 2023, no funds were loaned to Wadebridge Energy Company by WREN. As at the balance sheet date amounts owing to WREN totalled £4,380 (2021, £4,380). The loan is repayable upon demand with no interest being charged.

9. LEASING COMMITMENTS

The company has no leasing commitments.

10. WREN CURRENCY

The Wren currency was launched in November 2012 initially available as a Wr25 note. A Wr5 note was introduced during the year to 31 March 2015. One Wren (Wr) equates to £1 sterling.

Wrens were issued by the Wadebridge Renewable Energy Network (WREN) Ltd to people who took up WREN offers on energy efficiency or energy generation measures. The currency could also be purchased by the general public from the Energy Shop. As from 1 April 2017, no new currency has been or will be issued, but Wrens in circulation may still be used or redeemed.

Participating businesses have agreed that of every Wr1 that is redeemed by them, only 90% is refundable to the business with the remaining 10% being donated to the Community Fund.

All Wren currency in the community at the balance sheet date is redeemable and as such a creditor of £1,908 (2022 £1,908) has been included. The creditor movement has been calculated at 90% of the currency income recognised at the balance sheet date less that which has been reimbursed in the year.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

NOTES CTD...

11. COMMUNITY FUND

The community fund is designed to award monies to local community groups each year.

In the year ending 31 March 2023, £189 from the fund was spent on donating LED lightbulbs to Wadebridge Foodbank for distribution with food boxes. In the year to 31 March 2022, £167 from the fund was spent on donating LED lightbulbs to Wadebridge Foodbank for distribution with food boxes.

The balance of the fund as at 31 March 2023 is Nil (2022, £189).

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UNRESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2023

	2023		2022	
	£	£	£	£
Income				
Consultancy income	6,416		5,889	
Other income	50			
Total Income		6,466		5,889
Expenditure				
Wages	5,840		5,997	
Insurance	842		800	
Telephone & Internet	778		465	
IT software & consumables	226		38	
Sundry fees	200		35	
Charitable donations	40			
Bank charges	87		84	
Total expenditure		8,013		7,419
Net Surplus / (Deficit) from Operations		(1,547)		(1,530)
Transfer from restricted funds		31,364		-
Net movement in Reserves		29,817		(1,530)

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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RESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2023

	Middle Treworder Community Fund	St Breock Community Fund	WREN currency surplus held for Community Fund	WREN Fund	Energy Equality RCEF	Co-op Booster	Net Zero Community Project	Total
	£	£	£		£			£
Income								
Grant income received	12,925	64,161		10,000				87,086
Grants repaid		4,905						4,905
Consultancy Income							215,894	215,894
Transfer from Unrestricted funds								
	12,925	69,066	-	10,000-			215,894	
Expenditure								
Grants payable	(9,949)	(71,641)	(189)	(19,000)				(100,779)
Wages							(27,676)	(27,676)
Professional services							(176,713)	(176,713)
Publicity							(548)	(548)
IT Software and consumables							(208)	(208)
Travel							(838)	(838)
Miscellaneous							(961)	(961)
Rent & Room Hire							(1,072)	(1,072)
	(9,949)	(71,641)	(189)	(19,000)		-	(208,016)	(308,795)
Net Movement in Reserves	2,976	(2,575)	(189)	(9,000)			7,878	-910
Brought Forward	2,269	9,736	189	9,000	1,100	5,000	22,386	49,680
Transfer to Unrestricted Funds					(1,100)		(30,264)	(31,364)
Carried Forward	£5,245	£7,161	Nil	Nil	Nil	5,000	Nil	£17,406

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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RESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2022

	Middle Treworder Community Fund	St Breock Community Fund	WREN currency surplus held for Community Fund	WREN Fund	Energy Equality RCEF	Co-op Booster	Net Zero Community Project	Total
	£	£	£		£			£
Income								
Grant income received	11,985	58,885			5,591	5,000		81,461
Grants repaid		300						300
Consultancy Income							130,887	130,887
Transfer from Unrestricted funds					-			
	11,985	59,185	-	-	5,591	5,000	130,887	212,648
Expenditure								
Grants payable	(18,797)	(59,350)	(167)					(78,314)
Wages					(4,727)		(21,564)	(26,291)
Professional services					(720)		(85,152)	(85,872)
Publicity							(213)	(213)
IT Software and consumables							(94)	(94)
Travel							(336)	(336)
Miscellaneous							(153)	(153)
Rent & Room Hire							(989)	(989)
	(18,797)	(59,350)	(167)	-	(5,447)	-	(108,501)	(192,262)
Net Movement in Reserves	(6,812)	(165)	(167)	-	144	5,000	22,386	20,386
Brought Forward	9,081	9,901	356	9,000	956	-	-	29,294
Carried Forward	£2,269	£9,736	£189	£9,000	£1,100	5,000	£22,386	£49,680