

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 2020

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

COMPANY INFORMATION
For the Year Ended 31 March 2020

Directors: C Coonick
A Faragher (Chair)
E Gill
R Johnson
A Pennington
M Shirley
K Smith (Finance)

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 2020

The WREN Board has met regularly throughout 2019 /20 maintaining its agreed strategy of protecting its resources, going forward as far as possible on a cost-neutral basis while at the same time determining new ways forward. This strategy was designed to conserve the funds gained in previous years so that WREN could be ready as and when suitable project opportunities appear.

Building on work carried out in the previous year WREN has further developed its project ideas for peer-to peer-energy trading, retaining a strong energy-equality element designed to benefit fuel-poor households. In December we were pleased to learn that WREN had been awarded funding from the Rural Communities Energy Fund (RCEF) to take forward the 'Energy Equality Project'. Scoping of potential solar PV sites took place in Spring, with plans for community engagement activities put in place for April. Using an open recruitment process WREN appointed a suitably qualified and experienced person to organise and run the community engagement programme.

During the year WREN prepared detailed plans for promoting the uptake of Electric Vehicles (EVs) in Wadebridge and the surrounding areas. The promotion event planned for May 2020 was postponed owing to Covid19.

During 2019/20 WREN directors have contributed to several stakeholder workshops and professional seminars and conferences, keeping abreast of developments in the field of community energy. WREN directors also contributed to Cornwall Council Zero Carbon Workshops.

We have concentrated again in 2019/20 on the delivery of the various Community Funds generated by wind and sun at St Breock and Treworder. Details of the awards made through these funds are available on the WREN website.

During the year WREN ran for the first time an environmental community fund made possible by a donation of £10,000 by Clean Earth Energy. The fund is designed to support environmental projects and environmental education. We were delighted to receive a large number of strong and innovative applications for the fund, covering many aspects of environmental concern. Grants were awarded by a panel, several of whom were independent of WREN. Details of the awards made from this fund are available on the WREN website.

WREN is now entering a more active phase, having climbed back from its period of necessary retrenchment. We have chosen an innovative and challenging 'Energy Equality' project and been successful in obtaining funding to take this forward. I am confident that future years will see WREN deliver other good projects that make their contributions to the challenges of climate change. WREN's ambitions, set out at its formation in 2011, remain increasingly relevant.

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 2020

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

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 2020

DIRECTORS REPORT CTD...

DIRECTORS

The directors who have held office during the period from 1 April 2019 to the date of this report are as follows:

C Coonick	
A Faragher	
E Gill	
R Johnson	
S Miller	(co-opted 26 th June 2020)
A Pennington	
M Shirley	(co-opted 19th December 2019)
K Smith	
I. Welch	(co-opted 28 th August 2020)

The governing rule of the company states that one-third of directors (normally the longest serving) must resign each year, and may offer themselves for re-election. The three co-opted directors, Marcus Shirley, Simon Miller and Ian Welch, resign and offer themselves for re-election. Eric Gill and Rick Johnson also resign and do not offer themselves for re-election.

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

REPORT OF THE DIRECTORS (ctd)
For the Year Ended 31 March 2020

DIRECTORS REPORT CTD...

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 2019, 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:15th September 2020.....

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

INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2020

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>
Income	1	6,655	91,556	81,945
Administrative expenses	1	<u>8,023</u>	<u>66,712</u>	<u>79,979</u>
Surplus / (deficit) for the year		(1,368)	24,844	1,966
Transfer to unrestricted funds		(1,000)	-	-
Net surplus / (deficit) for the year	2	<u>(2,368)</u>	<u>24,844</u>	<u>23,476</u>

INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2019

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>
Income	1	6,520	75,425	81,945
Administrative expenses	1	<u>9,526</u>	<u>70,453</u>	<u>79,979</u>
Surplus / (deficit) for the year		(3,006)	4,972	1,966
Transfer to unrestricted funds		2,929	(2,929)	-
Net surplus / (deficit) for the year	2	<u>(77)</u>	<u>2,043</u>	<u>1,966</u>

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

BALANCE SHEET
As at 31 March 2020

		2020		2019	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	4	-		370	
Other debtors	4	4,380		4,380	
Cash at Bank		83,236		128,493	
		87,616		133,243	
CREDITORS					
Amounts falling due within one year	5	1,907		1,975	
Grants received in advance	5	-		68,038	
		1,907		70,013	
NET CURRENT ASSETS			85,709		63,230
TOTAL ASSETS LESS CURRENT LIABILITIES			85,709		63,230
RESERVES					
Membership	6		1,174		1,171
Restricted reserve account			34,364		9,520
Unrestricted reserve account – general			50,171		52,539
			85,709		63,230

The financial statements were approved by the Board on 15th September 2020 and were signed on its behalf by Directors:

- Mr K. Smith
- Mrs C. Coonick

and Company Secretary:

- Mr A. Faragher

The notes on pages 9 – 16 form an integral part of the financial statements.

.....
 Director

.....
 Director

.....
 Secretary

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2020

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 2020

NOTES CTD...

2. NET SURPLUS

The net surplus is stated after charging:

	2020	2019
	£	£
Directors' remuneration and other benefits etc	5,820	6,870
Audit fees	Nil	Nil
Depreciation	Nil	Nil

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>	2020	2019
	£	£
VAT	-	370
PAYE	-	-
	<u>370</u>	<u>370</u>
<u>Other Debtors – Repayable within 1 year</u>	2020	2019
	£	£
Loan to Wadebridge Energy Company	<u>4,380</u>	<u>4,380</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors – (WREN currency in circulation)	1907	1,975
Accruals – (general)	-	-
Accruals – (related parties)	-	-
	<u>1,907</u>	<u>1,975</u>
Grants received in advance from community fund providers	<u>-</u>	<u>68,039</u>

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2020

NOTES CTD...

6. RESERVES

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Surplus/(Deficit) for the year	(2,368)	24,844	23,476
Brought forward	52,539	9,520	62,059
	50,171	34,364	84,535
Membership fees	1,174		1,174
At 31 March 2020	51,345	34,364	85,709

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;

	2020	2019
	£	£
A Faragher	5,614	4,755
K Smith	-	270

Amounts owing to directors (including spouses and associated persons or businesses) as at 31 March 2019 are as follows;

	2020	2019
	£	£
	Nil	Nil

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2020

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

During the year to 31 March 2020, no funds were loaned to Wadebridge Energy Company by WREN. As at the balance sheet date amounts owing to WREN totalled £4,380 (2019, £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 £1,907 (2019 £1,975) 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 2020

NOTES CTD...

11. COMMUNITY FUND

The community fund is designed to award monies to local community groups each year. Community groups are invited to apply for various levels of award from the fund with selection being controlled by the members who vote through a ballot system.

For the years to 31 March 2019 and 31 March 2020 there were no community fund awards.

The balance of the fund as at 31 March 2020 is £356 (2020, £356).

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UNRESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2020

	2019		2018	
	£	£	£	£
Income				
Consultancy income	6,655		6,520	
Consultancy expense				
	<u>6,655</u>		<u>6,520</u>	
Total Income		6,655		6,520
Expenditure				
Wages	6,253		6,870	
Rent and Room hire	134		95	
Insurance	796		913	
Telephone	142		257	
Printing, post and stationery	-		42	
Travelling & Hotel	206		101	
Computer and software	379		444	
Sundry expenses	35		726	
Bank charges	<u>78</u>		<u>78</u>	
Total expenditure		<u>8,023</u>		<u>9,526</u>
		(1,368)		(3,006)
Transfer to restricted funds		(1,000)		2,929
NET SURPLUS / (DEFICIT)		<u>(2,368)</u>		<u>(77)</u>

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RESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2020

	Ecoeye	Middle Treworder Community Fund	Trenouth Fund	Cornwall Council AONB Unit	Mid- summer Event	Hawkey Donation	St Breock Community Fund	WREN currency surplus held for Community Fund	WREN Fund (new in 2018- 19)	Energy Equality	Total
	£	£	£	£	£	£	£	£			£
Income											
Grant income received	-	11,513	-	-	-	-	56,545	-	9,000	14,498	91,556
	-	11,513	-	-	-	-	56,545	-	9,000	14,498	91,556
Expenditure											
Grants payable	-	(11,495)	-	-	-	-	(51,348)	-	-		(62,843)
Professional services	-	-	-	-	-	-	-	-		3,749	3,749
Rent & Room Hire	-	-	-	-	-	-	-	-		120	120
	-	(11,495)	-	-	-	-	(51,348)	-	-	3,869	(66,712)
Net Movement in Reserves	-	18	-	-	-	-	5,197	-	9,000	10,629	24,844
Brought Forward		1,811					7,353	356	-	-	9,520
Transfer to Unrestricted funds		-					-	-			-
Transfer from Hawkey Donation	-	-	-	-	-	-	-	-			-
Carried Forward	Nil	£1,829	Nil	Nil	Nil	Nil	£12,550	£356	£9,000	£10,629	£34,364

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

RESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2019

	Ecoeye	Middle Treworder Community Fund	Trenouth Fund	Cornwall Council AONB Unit	Mid- summer Event	Hawkey Donation	St Breock Community Fund	WREN currency surplus held for Community Fund	WREN Fund (new in 2018- 19)	Energy Equality	Total
	£	£	£	£	£	£	£	£			£
Income											
Grant income received	-	11,229	-	-	-	-	55,196	-	9,000		75,425
	-	11,229	-	-	-	-	55,196	-	9,000		75,425
Expenditure											
Grants payable	-	(9,428)	-	-	-	-	(52,025)	-	(9,000)		(70,453)
Professional services	-	-	-	-	-	-	-	-	-		-
Wages	-	-	-	-	-	-	-	-	-		-
Rent	-	-	-	-	-	-	-	-	-		-
Printing	-	-	-	-	-	-	-	-	-		-
	-	(9,428)	-	-	-	-	(52,025)	-	(9,000)		(70,453)
Net Movement in Reserves	-	1,801	-	-	-	-	3,171	-	-		4,972
Brought Forward	225	Nil	383	2,300	21	10	4,182	356	Nil		7,477
Transfer to Unrestricted funds	(225)	-	(383)	(2,300)	(21)	-	-	-	-		(2,929)
Transfer from Hawkey Donation	-	(10)	-	-	-	(10)	-	-	-		-
Carried Forward	Nil	1,811	Nil	Nil	Nil	Nil	£7,353	£356	Nil		£9,520