

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**FOR**

**WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD**

**REGISTERED NUMBER: 31236R**

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

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

	Page
1. Company Information	2
2. Report of the Chair	3-4
3. Report of the Directors	5-7
4. Income and Expenditure Account	8
5. Balance Sheet	9
6. Notes to the Financial Statements	10-17

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

**COMPANY INFORMATION**  
**For the Year Ended 31 March 2021**

**Directors:** C Coonick  
A Faragher (Chair)  
S Miller  
M Shirley  
K Smith (Finance)  
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 2021**

The WREN Board has met monthly throughout 2020 /21, 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 funds gained in previous years so that WREN could be ready to use this money flexibly as and when suitable project opportunities appear.

During the year WREN developed the ‘Energy Equality Project’ which was funded through the Rural Communities Energy Fund (RCEF). Several potential rooftop solar sites were identified during the early part of the year. We plan to meet the costs – some £200,000 - of building out the solar PV installations by offering community shares. Potential rates of return for investors were modelled, as was the price at which the energy generated could be sold through the peer-to- peer trading platform. Community engagement activities in support of the project took place on Zoom rather than ‘live’ events owing to Covid restrictions.

WREN Directors met with the ‘Charge My Street’ organisation to look at the options for charging electric vehicles (EV’s) for those who cannot charge at home. WREN investigated placing the charge points in car parks in Wadebridge. WREN was pleased to learn that Wadebridge Town Council, after hearing about WREN’s plans, decided to invest in public charging points themselves.

During 20/21 WREN contributed to Cornwall Council’s Climate Change Development Plan Document (DPD) . WREN worked closely with other community energy groups in Cornwall to inform, share and strengthen all our responses to the DPD.

in 2020 -21 WREN again administered the various Community Funds generated by wind and sun at St Breock Windfarm and Middle Treworder Solar Farm. Covid 19 impacted on the work of several of the grant recipients from the St Breock Windfarm Fund; their projects could not go ahead and so the funds were reallocated. WREN operated a rapid response fund to address needs brought about by Covid 19. Christmas lunches for vulnerable people and laptops to aid remote learning for school students were provided from this fund, for example. Details of all awards made through the funds are available on the WREN website.

WREN was delighted to receive funding from Western Power Distribution (WPD) through the Network Innovation Allowance for Net Zero Community (NZCom), which is WPD’s first ever project focused on vulnerable customers. NZCom is one of three workstreams comprising ‘Project VENICE’ (Vulnerability and Energy Networks, Identification and Consumption Evaluation). The other two workstreams are SMILE (Smart Meter Identification) led by Frontier Economics, and Vulnerable Customers and COVID, led by Frazer Nash, both of which are large international consultancies.

For NZCom, WREN is the lead partner, responsible for project management and community engagement, coordinating the work of several partners: Exeter University (future scenarios and carbon accounting methodology), Planet A Solutions (impact and mitigation), Community Energy Plus (community business models), and Your Co-op Energy (practical application in electricity supply to consumers. NZCom is a very significant step which will inform WREN’s future trajectory in its work

with the local community. NZCom will inform a road map, the steps to be taken to reach net zero in the Wadebridge and Padstow Community Network Area whilst leaving no one behind.

WREN has now clearly entered a more active phase, having moved on from a period of necessary retrenchment. I remain confident that future years will see WREN deliver other significant projects that make their distinctive contributions to the challenges of climate change. WREN's ambitions to develop a low carbon economy, set out at its formation in 2011, remain increasingly relevant.

Finally, I want to say a big thankyou to my fellow WREN Directors, to Leonie McGregor who has most ably supported us in finance and administration, to the several interns who have contributed to our projects, to the students who have chosen to work with WREN as part of their course assignments, and to all of those in the local community who continue to support WREN

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 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

**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 CO<sub>2</sub> 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 2021**

**DIRECTORS REPORT CTD...**

**DIRECTORS**

The directors who have held office during the period from 1 April 2020 to the date of this report are as follows:

C Coonick	
A Faragher	
E Gill	(resigned 10 May 2020)
R Johnson	(resigned 10 September 2020)
S Miller	
A Pennington	(resigned 12 March 2021)
M Shirley	(resigned 5 August 2021)
K Smith	
I. Welch	

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. Accordingly, the longest serving directors, Chris Coonick and Kevin Smith, resign and 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 2021**

**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 2020, 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: .....23rd September 2021.....



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

**INCOME AND EXPENDITURE ACCOUNT**  
**For the Year Ended 31 March 2021**

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>
<b>Income</b>	1	6,986	90,306	97,292
Administrative expenses	1	<u>7,523</u>	<u>97,900</u>	<u>105,423</u>
Surplus / (deficit) for the year		(537)	(7,594)	(8,131)
Transfer to restricted funds		(2,523)	2,523	-
<b>Net surplus / (deficit) for the year</b>	2	<u>(3,060)</u>	<u>(5,071)</u>	<u>(8,131)</u>

**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>
<b>Income</b>	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 restricted funds		(1,000)	-	-
<b>Net surplus / (deficit) for the year</b>	2	<u>(2,368)</u>	<u>24,844</u>	<u>23,476</u>

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

**BALANCE SHEET**  
**As at 31 March 2021**

		2021		2020	
Notes	£	£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	4	-		-	
Other debtors	4	4,380		4,380	
Cash at Bank		75,108		83,236	
		79,488		87,616	
<b>CREDITORS</b>					
Amounts falling due within one year	5	1,907		1,907	
		1,907		1,907	
<b>NET CURRENT ASSETS</b>			<b>77,581</b>		<b>85,709</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>77,581</b>		<b>85,709</b>
<b>RESERVES</b>					
	6				
Membership			1,177		1,174
Restricted reserve account			29,293		34,364
Unrestricted reserve account – general			47,111		50,171
			<b>77,581</b>		<b>85,709</b>

The financial statements were approved by the Board on 23rd September 2021 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.

.....  
 Director

.....  
 Director

.....  
 Secretary

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

**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**  
**REGISTERED NUMBER: 31236R**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

**NOTES CTD...**

**2. NET SURPLUS**

The net surplus is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Directors' remuneration and other benefits etc	10,308	5,820
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>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
	-	-
	-	-
	<u>-</u>	<u>-</u>
<u>Other Debtors – Repayable within 1 year</u>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loan to Wadebridge Energy Company	<b>4,380</b>	<b>4,380</b>
	<u>4,380</u>	<u>4,380</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors – (WREN currency in circulation)	1,907	1,907
Accruals – (general)	-	-
Accruals – (related parties)	-	-
	<u>1,907</u>	<u>1,907</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

NOTES CTD...

**6. RESERVES**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Surplus/(Deficit) for the year	(3,060)	(5,071)	(8,131)
Brought forward	50,171	34,364	84,535
	<b>47,111</b>	<b>29,293</b>	<b>76,404</b>
Membership fees	1,177		1,177
<b>At 31 March 2021</b>	<b>48,288</b>	<b>29,293</b>	<b>77,581</b>

**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;

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
A Faragher	4,808	5,614
C Coonick	1,300	-
S Miller	4,200	-

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

<b>2021</b>	<b>2020</b>
<b>£</b>	<b>£</b>
Nil	Nil

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

**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 2021, 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 (2020 £1,907) 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

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 2020 and 31 March 2021 there were no community fund awards.

The balance of the fund as at 31 March 2021 is £356 (2020, £356).

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

**UNRESTRICTED FUNDS**  
**INCOME AND EXPENDITURE ACCOUNT**  
**For the Year Ended 31 March 2021**

	<b>2021</b>		<b>2020</b>	
	£	£	£	£
<b>Income</b>				
Consultancy income	6,986		6,655	
Consultancy expense				
	6,986		6,655	
Total Income		6,986		6,655
 <b>Expenditure</b>				
Wages	6,107		6,253	
Rent and Room hire	(1)		134	
Insurance	782		796	
Telephone	72		142	
Printing, post and stationery	-		-	
Travelling & Hotel	-		206	
Computer and software	448		379	
Sundry fees	35		35	
Bank charges	81		78	
	7,524		8,023	
Total expenditure		7,524		8,023
		(538)		(1,368)
Transfer to restricted funds		(2,523)		(1,000)
<b>NET SURPLUS / (DEFICIT)</b>		<b>(3,061)</b>		<b>(2,368)</b>



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

**RESTRICTED FUNDS**  
**INCOME AND EXPENDITURE ACCOUNT**  
**For the Year Ended 31 March 2021**

	Middle Treworder Community Fund	St Breock Community Fund	WREN currency surplus held for Community Fund	WREN Fund	Energy Equality	TEVI	University of Exeter Intern	Total
	£	£	£		£	£		£
<b>Income</b>								
Grant income received	11,823	64,151			3,720	10,000	613	90,306
Transfer from Unrestricted funds					-	2,523		2,523
	11,823	64,151	-	-	3,720-	12,523	613	92,829
<b>Expenditure</b>								
Grants payable	(4,571)	(66,800)						(71,371)
Wages					(5,810)		(613)	(6,423)
Professional services					(7,349)	(12,523)		(19,872)
Publicity					(234)			(234)
Rent & Room Hire								-
	(4,571)	(66,800)	-	-	(13,393)	(12,523)	(613)	(97,900)
<b>Net Movement in Reserves</b>	<b>7252</b>	<b>(2,649)</b>	<b>-</b>	<b>-</b>	<b>(9,673)</b>	<b>-</b>	<b>-</b>	<b>(5,071)</b>
<b>Brought Forward</b>	<b>1,828</b>	<b>12,550</b>	<b>356</b>	<b>9,000</b>	<b>10,629</b>	<b>-</b>	<b>-</b>	<b>34,364</b>
<b>Carried Forward</b>	<b>£9,081</b>	<b>£9,901</b>	<b>£356</b>	<b>£9,000</b>	<b>£956</b>	<b>Nil</b>	<b>Nil</b>	<b>£29,293</b>

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

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

	Middle Treworder Community Fund	St Breock Community Fund	WREN currency surplus held for Community Fund	WREN Fund (new in 2018-19)	Energy Equality	Total
	£	£	£			£
<b>Income</b>						
Grant income received	11,513	56,545	-	9,000	14,498	91,556
	11,513	56,545	-	9,000	14,498	91,556
<b>Expenditure</b>						
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)
<b>Net Movement in Reserves</b>	<b>18</b>	<b>5,197</b>	<b>-</b>	<b>9,000</b>	<b>10,629</b>	<b>24,844</b>
<b>Brought Forward</b>	<b>1,811</b>	<b>7,353</b>	<b>356</b>	<b>-</b>	<b>-</b>	<b>9,520</b>
<b>Carried Forward</b>	<b>£1,829</b>	<b>£12,550</b>	<b>£356</b>	<b>£9,000</b>	<b>£10,629</b>	<b>£34,364</b>