

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**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 2022**

	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 2022**

**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 2022**

The WREN Board has continued to meet monthly throughout 2021-22, 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. WREN is clearly moving into a period of development in which deployment of some of these resources will be required

WREN has continued to progress the Net Zero Community (NZCom) project which is funded from Western Power Distribution. 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.

WREN is the lead partner for NZCom, responsible for project management of it and delivering community engagement so as to make sure that it has a truly local relevance. WREN has put in place and delivered a comprehensive community engagement strategy. WREN coordinates 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). NZCom will inform WREN's strategy in the local community. NZCom will inform the steps that must be taken to reach net zero in the Wadebridge and Padstow Community Network Area whilst ensuring that no one is left behind. The results of this work will start to emerge during 2022-23

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 have been identified and estimates of the installation costs were obtained, allowing WREN to financially model them. It is planned to meet the costs – some £200,000 - of building out the solar PV installations by offering community shares. Beth Leighfield, an intern from Exeter University, interviewed a sample of local residents to evaluate the acceptability of a local share offer. 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. Work on this project has been delayed, in part owing to the turbulence in the energy market which makes accurate financial modelling very difficult.

WREN investigated placing the charge points for electric vehicles 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. WREN has provided information to the WTC staff member who is responsible for the installation of the charging points.

During 2021-22 WREN further contributed to Cornwall Council's Climate Change Development Plan Document (DPD), having submitted additional responses at subsequent consultation rounds.

in 2021-22 WREN again administered the various Community Funds generated by wind and sun at St Breock Windfarm and Middle Treworder Solar Farm. 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, could provide significant revenue streams to meet local needs and aspirations.

During the year WREN updated its Strategic Plan 2021-2024. The plan will be further developed once the findings from NZCom become clear. The Board conducted a Skills and Diversity Audit of itself and started to make plans for strengthening the Board through targeted recruitment. During the year the Board adopted an Equalities Impact Assessment policy that it will use to inform all its projects and activities. We also revised our sustainability and environmental policy so that we can be clear how to minimise our use of carbon when carrying out our activities.

WREN is now clearly in a more active phase. I am hopeful 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. WREN now needs to rebuild itself – its Board, its volunteers, its staff and its resources, its engagement with the community – to be able to tackle the challenges ahead.

Finally, I want to say a big thankyou to my fellow WREN Directors, and to Leonie McGregor who has most ably supported us 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.

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 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

**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 2022**

**DIRECTORS**

The directors who have held office during the period from 1 April 2021 to the date of this report are as follows:

C Coonick	
A Faragher	
S Miller	
M Shirley	(resigned 5 August 2021)
K Smith	
V Smyth	(co-opted 17 June 2022)
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 having been elected to the Board in 2019, resigns and offers himself for re-election. Simon Miller having been elected to the Board in 2020, resigns and offers himself for re-election. Victoria Smyth, having been co-opted onto the Board in June 2022, offers herself for election.

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

**REPORT OF THE DIRECTORS (ctd)**  
**For the Year Ended 31 March 2022**

**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 2021, 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: .....12th September 2022.....



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

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

**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>

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

**BALANCE SHEET**  
**As at 31 March 2022**

		2022		2021	
Notes	£	£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	4	21,334		-	
Other debtors	4	4,380		4,380	
Cash at Bank		100,989		75,108	
		126,703		79,488	
<b>CREDITORS</b>					
Amounts falling due within one year	5	30,267		1,907	
		30,267		1,907	
<b>NET CURRENT ASSETS</b>			<b>96,436</b>		<b>77,581</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>96,436</b>		<b>77,581</b>
<b>RESERVES</b>					
	6				
Membership			1,177	1,177	
Restricted reserve account			49,680	29,293	
Unrestricted reserve account – general			45,579	47,111	
			<b>96,436</b>	<b>77,581</b>	

The financial statements were approved by the Board on 12<sup>th</sup> September 2022 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 2022**

**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 2022**

NOTES CTD...

**2. NET SURPLUS**

The net surplus is stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Directors' remuneration and other benefits etc	23,733	10,308
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>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accounts receivable	21,334	-
	<u>21,334</u>	<u>-</u>
<u>Other Debtors – Repayable within 1 year</u>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Loan to Wadebridge Energy Company	4,380	4,380
	<u>4,380</u>	<u>4,380</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accounts payable	18,161	-
Other creditors (WREN currency in circulation)	1,908	1,907
Other creditors (VAT)	8,548	-
Accruals (related parties)	1,650	-
	<u>30,267</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 2022**

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	(1,530)	20,387	18,857
Brought forward	47,109	29,293	76,402
	<b>45,579</b>	<b>49,680</b>	<b>95,259</b>
Membership fees	1,177		1,177
<b>At 31 March 2021</b>	<b>46,756</b>	<b>49,680</b>	<b>96,436</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>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
A Faragher	5,195	4,808
C Coonick	8,400	1,300
S Miller	8,938	4,200
K Smith	300	-

Amounts owing to directors (including spouses and associated persons or businesses) as at 31 March 2022 are as follows;

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
S Miller	1,650	Nil

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2022**

**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 2022, 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 (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 2022**

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 2022, £167 from the fund was spent on donating LED lightbulbs to Wadebridge Foodbank for distribution with food boxes. In the year to 31 March 2021 there were no community fund awards.

The balance of the fund as at 31 March 2022 is £189 (2021, £356).

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

**UNRESTRICTED FUNDS**  
**INCOME AND EXPENDITURE ACCOUNT**  
**For the Year Ended 31 March 2022**

	<b>2022</b>		<b>2021</b>	
	£	£	£	£
<b>Income</b>				
Consultancy income	5,889		6,986	
	5,889		6,986	
Total Income		5,889		6,986
<b>Expenditure</b>				
Wages	5,997		6,107	
Rent and Room hire			(1)	
Insurance	800		782	
Telephone & Internet	465		350	
IT software & consumables	38		170	
Sundry fees	35		35	
Bank charges	84		81	
	84		81	
Total expenditure		7,419		7,524
		(1,530)		(538)
Transfer to restricted funds				(2,523)
<b>NET SURPLUS / (DEFICIT)</b>		<b>(1,530)</b>		<b>(3,061)</b>



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

**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	TEVI	University of Exeter Intern	Co-op Booster	Net Zero Community Project	Total
	£	£	£		£	£				£
<b>Income</b>										
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
<b>Expenditure</b>										
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)
<b>Net Movement in Reserves</b>	<b>(6,812)</b>	<b>(165)</b>	<b>(167)</b>	<b>-</b>	<b>144</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>22,386</b>	<b>20,386</b>
<b>Brought Forward</b>	<b>9,081</b>	<b>9,901</b>	<b>356</b>	<b>9,000</b>	<b>956</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,294</b>
<b>Carried Forward</b>	<b>£2,269</b>	<b>£9,736</b>	<b>£189</b>	<b>£9,000</b>	<b>£1,100</b>	<b>Nil</b>	<b>Nil</b>	<b>5,000</b>	<b>£22,386</b>	<b>£49,680</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>