

THE RENEWABLE ENERGY FOUNDATION
(A Company Limited By Guarantee)

Report of the Trustees and Consolidated Financial Statements
for the year ended 30 April 2020

Company no. 5222782
Charity no. 1107360

The Renewable Energy Foundation
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For the year ended 30 April 2020

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The Renewable Energy Foundation

Legal and Administrative Details

For the year ended 30 April 2020

Status	The organisation is a company limited by guarantee, incorporated on 6 September 2004
Company number	5222782
Charity number	1107360
Registered office and operational office	The Loose Boxes Phillips Lane Stratford-sub-Castle Salisbury SP1 3YR
Trustees	Dr C Bell C J Davie G De Selliers - resigned 25th September 2019 Prof. M Kelly
Company secretary	C J Davie
Director of Operations	Dr John Constable
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent examiner	S J L Ellingham FCA DChA Fawcetts LLP Windover House St Ann Street Salisbury SP1 2DR
Accountant	Mandy Kerley Accountancy and Taxation Services The Loose Boxes Phillips Lane Stratford-sub-Castle Salisbury SP1 3YR

The Renewable Energy Foundation
Report of the Trustees
For the year ended 30 April 2020

The trustees (who are also directors of the company for the purposes of company law) present their report and the independently examined financial statements for the year ended 30 April 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the charity.

Legal and administrative information set out on page 1 forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Renewable Energy Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 20 August 2004, amended to adopt its current charitable objectives on 12 March 2010. It is registered as a charity with the Charity Commission. The Articles of Association make provision for the Directors (Trustees) to make such reasonable and proper rules or bye-laws as they deem necessary or expedient for the proper conduct and management of the charity.

The directors

The directors, who are also trustees under charity law, who served during the year and up to the date of this report were as follows:

Dr C Bell
C J Davie
G De Selliers - resigned 25th September 2019
Prof. M Kelly - Chairman

Members of the Foundation guarantee to contribute an amount not exceeding £10 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 30 April 2020 was 3 (2019 - 4).

Organisational structure

The Trustees administer the charity. The Board is supported by the Director, with overall responsibility on all operational matters, including finance and staff, who reports to the Board.

Related parties

Renewable Energy Forum Limited is a wholly-owned subsidiary of the company which raises funds for the charity by means of commercial consultancy across the energy sector. Mr Colin Davie, Dr John Constable and Dr Lee Moroney are the Directors of Renewable Energy Forum Ltd.

Risk Assessment

The Trustees have focused on the management of financial risk, the charity being small, of relatively recent origin and with limited funds. Non-financial risk is now being addressed, though the small number of employees involved means that the resources for doing so are limited, whilst the scope of risk at issue is commensurately small. Other areas of risk management, including remodelling Trustee controls on the charity's activities have been identified for future consideration.

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Report of the Trustees
For the year ended 30 April 2020

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OBJECTIVES AND ACTIVITIES

The objects clause of the charity is:

"To promote sustainable development for the benefit of the public by:

- a) the preservation, conservation, and the protection of the environment and the prudent use of resources, including, in particular, the use of renewable energy;
- b) the promotion of sustainable means of achieving economic growth and regeneration.

To advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote the study and research in such subjects provided that the useful results of such study are disseminated to the public at large".

Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs".

ACHIEVEMENTS AND PERFORMANCE

Dr John Constable, as Director of REF, continues to lead the research side with the close collaboration of Dr Lee Moroney, to produce the data and analysis for which REF is known and upon which our reputation is founded.

During the year the charity focused on the collation and electronic publication of renewables and wider energy sector data, which seeks to produce public benefit via the publication and dissemination of information within the scope of our charitable objectives. The REF online datasets are still without peer in the renewable energy sector, and the six main subject areas have, once again, been greatly enhanced over the year. The six areas are:

- 1 A dataset giving aggregated renewable electricity generation statistics for the UK since 2002, broken down by technology and country and subsidy type.
- 2 A dataset giving monthly or annual generation for 15,900 renewable generators, of which 7,000 were active at the year end.
- 3 A dataset tracking renewable electricity projects in the planning system, using UK government data. The set not only records the capacities (GW) that are Operational, Under Construction, Awaiting Construction and Submitted to Planning, but also calculates probable output from these capacities and thus estimates progress towards meeting the 2020 Renewables Directive target. As far as we are aware this database is now unique in allowing the user to survey the history of UK renewables as visible in the planning system.
- 4 Wind Constraint Payments. This dataset continues to be an intense topic of interest, and over the year has been used extensively by media and the public particularly in relation to the performance of the new Western Link interconnector, which was built to alleviate constraint payments.
- 5 GB Electricity Generation Fuel Mix, by half hour from 2009 to the present day. The data is available in tabular form, in various different breakdowns, daily, monthly and yearly, and can be graphed online. Various upgrades have been made to the dataset, improving its usability.
- 6 A comprehensive listing of the Feed-In Tariff registered renewable electricity generators.

All these datasets have advanced user search interfaces that enable the reader to seek and locate data relating to specific topics.

In addition to the online energy data, REF continues to expand and enhance its in-house database of historic energy data including publicly available data related to the GB Balancing Mechanism, half-hourly electricity generation by the largest generators and energy flows across key international and internal interconnectors. This data provides useful context enabling REF to understand how the UK energy sector is evolving with time. Consequently, REF continues to be a very prominent source of information for journalists and the media, and we are regularly invited to contribute information or to speak in the United Kingdom.

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The Renewable Energy Foundation
Report of the Trustees
For the year ended 30 April 2020

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Public benefit

The directors have given due regard to the Charity Commission's guidance [PB3] on reporting public benefit when planning the charity's activities.

FINANCIAL REVIEW AND FUTURE PLANS

REF now runs a virtual office meaning that the charity achieves a great deal with very modest means, implying a high level of productivity. Our decision has meant that we have not been deeply affected by the viral pandemic, since both Dr Constable and Dr Moroney work from home in any case. Although funding has improved over the last years, economic circumstances are still tight, and the charity will continue with its program of financially conservative management. The charity will continue to secure funding from charitable grants and foundations and by arranging the provision of appropriate commercial services through Renewable Energy Forum Limited.

REF is still pursuing contacts with potential donors, prospects for which have improved significantly. A number of significant donations have been made, with some donors undertaking a rolling commitment for three years.

Reserves policy

The charity has had little time to assemble formal reserves. It has however, as a policy, the aim of keeping a fund of at least 6 months of operating costs held in reserve.

Trustees

Mr Guy de Selliers who has served as a Trustee and our Chairman for several years has stepped down as both chairman and as a trustee. All concerned with REF are immensely grateful to him for his invaluable support and advice over the years.

He has been succeeded by Professor Michael Kelly, who is the recently retired Prince Philip Professor of Technology in the University of Cambridge, a position he held since 2002. He is now an emeritus Fellow at Trinity Hall, Cambridge. He was Chief Scientific Advisor to the Department for Communities and Local Government, and a non-executive director of the Laird Group PLC, both from July 2006. Professor Kelly's background is in solid state physics and the electronic structure of metals and semiconductors. He has also served from 1992-2002 as Professor of Physics and Electronics at the University of Surrey, and during 2003-2005, was the Executive Director of the Cambridge-MIT Institute. He is a Fellow of the Royal Society of London, the Royal Academy of Engineering and the Royal Society of New Zealand.

Approved by the trustees on 21st January 2021 and signed on their behalf by



Mr C J Davie - Trustee

**Independent Examiner's Report
To the Trustees of
The Renewable Energy Foundation**

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 April 2020 which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

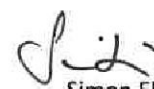
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Simon Ellingham FCA DChA
for and on behalf of Fawcetts LLP
Windover House
St Ann Street
Salisbury
SP1 2DR

Dated: 27 January 2021

The Renewable Energy Foundation
Consolidated Statement of Financial Activities
(including summary income and expenditure account)

For the year ended 30 April 2020

		Unrestricted funds	
		2020	2019
	Note	Total £	Total £
Income and endowments from:			
Voluntary Income			
Donations and grants	5	76,873	62,923
Activities for generating funds			
Trading income	6	1,208	417
Fundraising events		-	-
Investment income	7	7	4
Total income and endowments		78,088	63,344
Expenditure on:			
Costs of generating funds:			
Trading costs of the subsidiary	6	631	1,785
Raising funds		1,253	494
Charitable activities:			
Direct costs of the Foundation	9	69,109	51,003
Total expenditure	8	70,993	53,282
Net income/(expenditure)/net movement in funds		7,095	10,062
Reconciliation of funds:			
Total funds at 1 May 2019		16,061	5,999
Total funds at 30 April 2020		23,156	16,061

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

The financial activities set out above are those of the group. The Foundation's surplus for the year of £6,518 (2019: £11,430) is included.

The Renewable Energy Foundation
Consolidated and Charity Balance Sheets

As at 30 April 2020

		Group		Charity	
	Note	2020 £	2019 £	2020 £	2019 £
Fixed assets					
Tangible fixed assets	11	-	-	-	-
Investments	12	-	-	2	2
		<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
Current assets					
Debtors	13	-	750	-	750
Cash at bank and in hand		30,104	24,896	28,817	24,228
		<u>30,104</u>	<u>25,646</u>	<u>28,817</u>	<u>24,978</u>
Creditors: amounts due within one year	14	<u>6,948</u>	<u>9,585</u>	<u>33,648</u>	<u>36,327</u>
Net current assets/(liabilities)		<u>23,156</u>	<u>16,061</u>	<u>(4,831)</u>	<u>(11,349)</u>
Net assets/(liabilities)		<u>23,156</u>	<u>16,061</u>	<u>(4,829)</u>	<u>(11,347)</u>
Funds					
Unrestricted funds:	15	<u>23,156</u>	<u>16,061</u>	<u>(4,829)</u>	<u>(11,347)</u>
Total funds	16	<u>23,156</u>	<u>16,061</u>	<u>(4,829)</u>	<u>(11,347)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees onJanuary 2021 and were signed on its behalf by:


 Prof Michael Kelly - Trustee

The Renewable Energy Foundation
Notes to the Consolidated Financial Statements
For the year ended 30 April 2020

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities SORP 2019 (FRS 102), the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102 - effective 1 January 2019), the Charities Act 2011 and the Companies Act 2006.

The significant accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared on a going concern basis and are presented in Sterling (£) which is the functional currency of the charitable company.

1. Accounting policies

- a) Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Where services or facilities that would normally be purchased from suppliers are provided to the Foundation as a donation, this contribution is included in the financial statements at an estimate based on the value of the contribution to the Foundation. Volunteer time is not included in the financial statements.
- b) The consolidated financial statements incorporate the financial statements of the Foundation and its trading subsidiary undertaking. A separate statement of financial activities for the Foundation itself is not presented because the Foundation has taken advantage of the exemptions afforded by the Charities SORP 2014.
- c) Grants are recognised in full in the statement of financial activities in the year in which they are receivable, unless there are donor-imposed restrictions on the timing of the expenditure to a future period in which case they are deferred. Income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or when the donor has imposed conditions which must be met before the Foundation has unconditional entitlement.
- d) Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable. Depreciation of fixed assets purchased with such grants is charged against the restricted fund. Where a fixed asset is donated to the Foundation for its own use, it is treated in a similar way to a restricted grant.
- e) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- f) The costs of generating funds relate to the costs incurred by the Foundation in raising funds for the charitable work.
- g) Management and administration costs include the management of the Foundation's assets and organisational management.
- h) Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the statement of financial activities. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures and fittings

33% straight line basis

- i) Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.
- j) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs.
- k) Unrestricted funds are donations and other incoming resources receivable or generated for the general objects of the Foundation.
- l) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

The Renewable Energy Foundation
Notes to the Consolidated Financial Statements
For the year ended 30 April 2020

- m) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.
- n) Governance costs include all expenditure which is not directly related to the charitable activity. This includes accountants' fees, auditors' remuneration and directors' indemnity insurance.
- o) Debtors are measured at their recoverable amount
- p) Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Net outgoing resources for the year

This is stated after charging:

	2020 £	2019 £
Depreciation	-	76
Independent examiner's fees	1,032	966
	<u>1,032</u>	<u>1,042</u>

3. Staff costs and numbers

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>

None of the trustees, nor persons connected with them, received any emoluments or expenses during the year.

Key management personnel are not remunerated.

No employee earned more than £60,000 during the year (2019 - nil).

The average weekly number of employees (full-time equivalent) during the year was as follows:

	2020 No.	2019 No.
Management and administration	<u>1</u>	<u>1</u>

4. Taxation

The Foundation is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Renewable Energy Foundation
Notes to the Consolidated Financial Statements
For the year ended 30 April 2020

5. Incoming resources from generated funds

	2020 £	2019 £
Voluntary income		
Donations	76,383	62,443
CAF - Give as you earn funds	490	480
Subscriptions	-	-
	<u>76,873</u>	<u>62,923</u>

6. Trading income

The commercial consultancy activities of the Foundation are carried out by a separate company, Renewable Energy Forum Limited, a company registered in England, registration number 03939422. The Foundation owns all the shares in the company. Its trading results, extracted from its accounts were:

	2020 £	2019 £
Turnover	1,208	417
Cost of sales	-	-
Gross profit	<u>1,208</u>	<u>417</u>
Administrative expenses	<u>631</u>	<u>1,785</u>
	577	(1,368)
Other operating income	-	-
Operating profit/(loss)	<u>577</u>	<u>(1,368)</u>
Charitable donations	-	-
Net profit/(loss) for the financial year	<u>577</u>	<u>(1,368)</u>
 Extract from Balance Sheet as at 30 April 2020:		
Fixed assets	-	-
Net current assets	27,988	27,411
Net assets	<u>27,988</u>	<u>27,411</u>

7. Investment income

	2020 £	2019 £
Bank deposit interest	<u>7</u>	<u>4</u>

The Renewable Energy Foundation
Notes to the Consolidated Financial Statements
For the year ended 30 April 2020

8. Analysis of total resources expended

	Note	Staff costs £	Support Costs £	Depreciation £	Total £	2019 £
Charitable activities						
Direct costs of the Foundation	9	-	69,109	-	69,109	51,003
Costs of generating funds						
Trading costs of the subsidiary		-	631	-	631	1,785
Fundraising trading		-	1,253	-	1,253	494
		<u>-</u>	<u>70,993</u>	<u>-</u>	<u>70,993</u>	<u>53,282</u>

9. Direct costs of the Foundation

	2020 £	2019 £
Rent	-	215
Insurance	1,087	1,087
Travel expenses	5,236	5,191
Bookkeeping	2,303	1,968
Accountancy	960	960
Telephone	1,269	892
Postage and stationery	97	114
Computer	-	297
Other office costs	52	12
Research expenses	51,801	39,000
Consultancy fees	5,000	-
Bank charges	272	225
Depreciation	-	76
Governance costs	1,032	966
	<u>69,109</u>	<u>51,003</u>

10. Governance costs

	2020 £	2019 £
Independent examiner's fees	1,032	966
	<u>1,032</u>	<u>966</u>

The Renewable Energy Foundation
Notes to the Consolidated Financial Statements
For the year ended 30 April 2020

11. Tangible fixed assets

	Group Fixtures and fittings £	Charity Fixtures and fittings £
Cost		
At 1 May 2019	2,570	2,570
Additions	-	-
Disposals	-	-
At 30 April 2020	<u>2,570</u>	<u>2,570</u>
Depreciation		
At 1 May 2019	2,570	2,570
Charge for the year	-	-
Disposals	-	-
At 30 April 2020	<u>2,570</u>	<u>2,570</u>
Net book value		
At 30 April 2020	<u>-</u>	<u>-</u>
At 30 April 2019	<u>-</u>	<u>-</u>

12. Investments

	Group Shares in group undertakings	Charity Shares in group undertakings £
Cost		
At 1 May 2019 and at 30 April 2020	<u>-</u>	<u>2</u>
Net book value		
At 30 April 2020	<u>-</u>	<u>2</u>
At 30 April 2019	<u>-</u>	<u>2</u>

The Renewable Energy Foundation
Notes to the Consolidated Financial Statements
For the year ended 30 April 2020

13. Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Amounts owed by group undertakings	-	-	-	-
Other debtors	-	750	-	750
	<u>-</u>	<u>750</u>	<u>-</u>	<u>750</u>

14. Creditors: amounts due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	523	144	523	144
Amounts owed to group undertakings	-	-	31,093	31,093
Other creditors	3,832	3,790	40	40
Accruals and deferred income	2,593	5,651	1,992	5,050
	<u>6,948</u>	<u>9,585</u>	<u>33,648</u>	<u>36,327</u>

15. Unrestricted funds

General reserve fund

This represents funds which have been accumulated for the general purposes of the Foundation.

16. Analysis of net assets between funds

	Fixed assets	Net current assets	Total
	£	£	£
Unrestricted funds: general reserve fund	-	23,156	23,156
Net assets at the end of the year	<u>-</u>	<u>23,156</u>	<u>23,156</u>
Net assets at 30 April 2019	<u>-</u>	<u>16,061</u>	<u>16,061</u>

17. Status

The Foundation is limited by guarantee and has no share capital.

18. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

19. Related Party Transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.