

Registered number: 01874667

RENEWABLE UK ASSOCIATION
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



RENEWABLE UK ASSOCIATION
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	O K Birdi (appointed 9 June 2021) A E Barrs (appointed 1 September 2021) T B Bojsen (appointed 19 September 2022) U M Brosnan S M Bull J T K Cole (appointed 19 September 2022) G E Cooley (appointed 1 September 2022) P G Cooley A Coyle (appointed 19 September 2022) L A O Fleming (appointed 19 September 2022) I G Hunter G A MacDougall (appointed 1 September 2021) W C Macfarlane J D C O'Sullivan (appointed 19 September 2022) R A Quinn A D Reay (appointed 19 September 2022) B J Sykes M C Thorogood (appointed 1 September 2021) K J Turner (appointed 1 September 2021)
Registered number	01874667
Registered office	22 Chapter Street Chapter House London SW1P 4NP
Independent auditors	MHA MacIntyre Hudson Statutory Auditor 6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU
Bankers	National Westminster Bank Plc 40 Fore Street Okehampton Devon EX20 1EY

RENEWABLE UK ASSOCIATION
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RENEWABLE UK ASSOCIATION
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

Principal activities

The objectives of the association are to ensure increasing amounts of renewable electricity are deployed sustainably across the United Kingdom, and to support our members to win business in renewable markets around the world.

The Association is limited by guarantee and does not have share capital.

Business review

RenewableUK Association activities are managed via two entities: RenewableUK Association Ltd manages the principal activity of member representation and industry events and OWIC Sector Deal Ltd which is a wholly owned subsidiary acts as a conduit for funding activities associated with the Offshore Wind Industry Council (OWIC) and its Sector Deal signed with UK government in 2019, including industry funding for the Offshore Wind Growth Partnership. In 2020 it was deemed that OWIC SDDL results were immaterial and were thus reported separately. However, it has subsequently been concluded that OWIC SDDL activities should be consolidated into the RenewableUK Association Ltd accounts and therefore the consolidated view is stated in both current and prior year accounts.

In 2021 the Association saw membership numbers increase and delivered strong membership income, performing better than the budget. The number of members grew from 387 to 423. This was encouraging and was despite the impact of Covid-19. The pandemic did affect the ability of the organisation to hold events during the first and second quarters of the year, however the organisation successfully delivered a range of virtual events. Physical events were possible in the third and fourth quarters of the year. These included a well-attended Global Offshore Wind event in September and a number of one-day events covering member issues such as onshore wind, cables, future leaders, legal and commercial and floating offshore wind.

Due to the strong membership income and the success of the events, the Association was able to deliver a surplus of £402k. The Association ended the year with reserves of £1.8 million.

During 2021, OWIC SDDL activity included a series of programmes to improve the process of consenting and drive improved biodiversity and environmental net gain as a result of the industries activities, develop the supply chain and skills pipeline. Substantial payments were received to OWIC SDDL to fund the OWGP initiative, which provides support to companies seeking to expand in the offshore wind sector, arising from the successful financial close of projects receiving Contracts for Differences in the government's Allocation Round 3.

Continued action to decarbonise our power sector, as well as deliver valuable supply chain jobs to the UK mean that the role of RenewableUK remains as vital as ever. Our sector is now at the heart of our electricity system, delivering a significant proportion of UK power needs and growing our industry base. The pace of change is not abating either, and we are growing our work on energy systems as our members build our future electricity system.

RENEWABLE UK ASSOCIATION
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Going Concern Review

The Directors have considered Going Concern and are confident that the Association has adequate resources to continue in operational existence for the foreseeable future. A cautious approach was adopted to restarting the in-person events programme following the Covid-19, which yielded positive results and supports the further expansion of this important revenue stream in future years. The core membership activity has increased during 2021 which further mitigates the effect of future pandemics on the underlying operating model.

The measures taken to adapt events to a more hybrid world, as well as growth in membership income and other income, a rigorous approach to risk management and healthy financial reserves, support the judgement that the Association has sufficient resources to continue to operate for the foreseeable future.

Strategic Outlook

The trading environment for RenewableUK and our members remains very competitive. Targets are in place which are supported by the UK Government ensuring the growth of renewable energy over the next decade. This is being supported by investment in training and skills to help deliver against these targets. Our members will be at the heart of delivering new renewable energy projects and developing pipelines of new projects.

Financial risk management objectives and policies

In common with other businesses, the Association aims to minimise financial risk. The measures used by the Directors to manage this risk include the preparation of profit and cash flow forecasts, regular monitoring of actual performance against these forecasts and ensuring that adequate financing facilities are in place to meet the requirements of the Association. Trade debtors are closely monitored to keep the risk of bad debts to a minimum.

Members

Every member of the Association undertakes to contribute to the assets of the Association in the event of it being wound up while they are a member or within one year after they cease to be a member. Such amounts of any contributions will not exceed £1 per member. In the event of the winding up or dissolution of the Association, any assets or property remaining shall not be paid to or distributed among the members. The number of members at 31 December was 423.

RENEWABLE UK ASSOCIATION
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Directors

The Directors who served during the year were:

O K Birdi (appointed 9 June 2021)
A E Barrs (appointed 1 September 2021)
T B Bojsen (appointed 19 September 2022)
U M Brosnan
S M Bull
J T K Cole (appointed 19 September 2022)
G E Cooley (appointed 1 September 2022)
P G Cooley
A Coyle (appointed 19 September 2022)
L A O Fleming (appointed 19 September 2022)
I G Hunter
G A MacDougall (appointed 1 September 2021)
W C Macfarlane
J D C O'Sullivan (appointed 19 September 2022)
R A Quinn
A D Reay (appointed 19 September 2022)
B J Sykes
M C Thorogood (appointed 1 September 2021)
K J Turner (appointed 1 September 2021)
Z E Keeton (resigned 1 June 2021)
L A McQuade (resigned 1 June 2021)
M K Dronfield (resigned 1 September 2021)
R Madlani (resigned 1 September 2021)
J A Brown (resigned 10 August 2022)
M T Hue (resigned 10 August 2022)
D A Matthews (resigned 10 August 2022)
G M Swales (resigned 10 August 2022)
C E Foster (resigned 6 September 2022)
N C Johansen-Allison (resigned 6 September 2022)

RENEWABLE UK ASSOCIATION
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditors

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

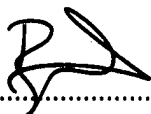
Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

RENEWABLE UK ASSOCIATION
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

This report was approved by the Board and signed on its behalf.



.....
B J Sykes
Director

Date: 20th December 2022

RENEWABLE UK ASSOCIATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RENEWABLE UK ASSOCIATION

Opinion

We have audited the financial statements of Renewable UK Association (the 'parent Company') and its subsidiary (the 'Group') for the year ended 31 December 2021, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2021 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

RENEWABLE UK ASSOCIATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RENEWABLE UK ASSOCIATION
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Group Strategic Report.

Responsibilities of Directors

As explained more fully in the Statement of Director's Responsibilities set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RENEWABLE UK ASSOCIATION
(CONTINUED)

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Challenging assumptions and judgements made by management and Trustees on significant accounting estimates;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

RENEWABLE UK ASSOCIATION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RENEWABLE UK ASSOCIATION
(CONTINUED)

Use of our report

This report is made solely to the Company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sudhir Singh FCA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
Statutory Auditor
London
Date: 22 December 2022

RENEWABLE UK ASSOCIATION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	<i>As restated</i>
	£	2020
		£
Turnover	4,353,534	2,407,566
Cost of sales	(1,327,140)	(354,400)
Gross profit	3,026,394	2,053,166
Administrative expenses	(2,759,342)	(2,319,029)
Operating profit/(loss)	267,052	(265,863)
Interest receivable and similar income	3,321	14,853
Profit/(loss) before taxation	270,373	(251,010)
Tax on profit/(loss)	-	-
Profit/(loss) for the financial year	270,373	(251,010)
Total comprehensive income for the year	270,373	(251,010)
Profit/(loss) for the year attributable to:		
Owners of the parent Company	270,373	(251,010)
	270,373	(251,010)

The notes on pages 13 to 20 form part of these financial statements.

RENEWABLE UK ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01874667

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2021 £	As restated 2020 £	As restated 2020 £
Fixed assets					
Tangible assets	5		46,646		125,204
			<u>46,646</u>		<u>125,204</u>
Current assets					
Debtors: Amounts falling due within one year	6	2,784,691		18,086,754	
Cash at bank and in hand	7	20,665,736		7,970,033	
		<u>23,450,427</u>		<u>26,056,787</u>	
Creditors: Amounts falling due within one year	8	(21,786,212)		(24,741,490)	
Net current assets			1,664,215		1,315,297
Provisions for liabilities					
Net assets			<u>1,710,861</u>		<u>1,440,501</u>
Capital and reserves					
Profit and loss account			1,710,861		1,440,501
			<u>1,710,861</u>		<u>1,440,501</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:


.....
B J Sykes
Director

Date: 20th December 2022

The notes on pages 13 to 20 form part of these financial statements.

RENEWABLE UK ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01874667

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	5		46,646		125,204
			<u>46,646</u>		<u>125,204</u>
Current assets					
Debtors: amounts falling due within one year	6	2,710,357		1,651,323	
Cash at bank and in hand	7	2,389,627		2,185,646	
		<u>5,099,984</u>		<u>3,836,969</u>	
Creditors: amounts falling due within one year	8	(3,304,475)		(2,521,672)	
Net current assets			<u>1,795,509</u>		<u>1,315,297</u>
Net assets			<u><u>1,842,155</u></u>		<u><u>1,440,501</u></u>
Capital and reserves					
Profit and loss account brought forward		1,440,488		1,691,511	
Profit/(loss) for the year		401,667		(251,010)	
Profit and loss account carried forward			<u>1,842,155</u>		<u>1,440,501</u>
			<u><u>1,842,155</u></u>		<u><u>1,440,501</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on



B J Sykes
 Director

The notes on pages 13 to 20 form part of these financial statements.

RENEWABLE UK ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The company is a company limited by guarantee without share capital and is registered in England and Wales. The Registered number is 01874667 and the registered office address is 22 Chapter Street, Chapter House, London, SW1P 4NP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The financial statements are presented in sterling which is the functional currency of the Corporation and rounded to the nearest pound.

The Company has one wholly owned subsidiary, OWIC Sector Deal Delivery Limited (OSDDL).

Renewable UK Association is the sole guaranteeing member of the entity OWIC Sector Deal Delivery Limited (OSDDL), a company limited by guarantee newly incorporated on 6 July 2019. Renewable UK Association, as the sole guarantor and in the absence of any significant restrictions on its activities, is considered to wholly control the entity.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Corporation and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

In the prior year, the subsidiary OSDDL was considered to be immaterial to the Group and was therefore not consolidated with the results of the parent entity, Renewable UK Association. It has subsequently been confirmed that the subsidiary is material to the Group and the current and prior year balances have been consolidated and restated accordingly. Further details can be found in Note 15 to the accounts.

The Corporation has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The following principal accounting policies have been applied:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiary ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102.

2.3 Going concern

The Directors have assessed whether the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The Directors have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the Directors have considered the company's forecasts and projections and have taken account of pressures on income. After making enquiries, the Directors have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Membership fees and subscriptions are recognised as income in the period in which the membership benefits are awarded. Activity and project funding is recognised as income as costs are incurred and in the period in which the activity is undertaken. Conference income is recognised in the year of the conference.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the basis detailed below.

Depreciation is provided on the following basis:

Building improvements	- 20% straight line
Display equipment	- 25% reducing balance
Office equipment	- 20% - 33% straight line
Computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Operating leases: The Company as lessee

Rentals paid under operating leases are charged to the Income statement on a straight-line basis over the lease term.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.13 Termination payments

Termination benefits, including redundancy payments are recognized when the company has the obligation to pay the benefits and they can be reliably measured.

RENEWABLE UK ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £26,900 (2020 - 12,750). Fees payable to the subsidiary's auditor for the audit of the annual financial statements totalled £18,750 (2020 - 5,000). Fees payable to the subsidiary's auditor for the completion and submission of the Corporation tax returns totalled £1,900 (2020 - Nil).

4. Employees

The average monthly number of employees, including directors, during the year was 33 (2020 - 34).

5. Tangible fixed assets

Group and Company

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2021	137,494	87,810	225,304
Additions	-	2,530	2,530
At 31 December 2021	137,494	90,340	227,834
Depreciation			
At 1 January 2021	22,923	77,177	100,100
Charge for the year on owned assets	73,527	7,561	81,088
At 31 December 2021	96,450	84,738	181,188
Net book value			
At 31 December 2021	41,044	5,602	46,646
At 31 December 2020	114,571	10,633	125,204

RENEWABLE UK ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Debtors

	Group	<i>Group As restated</i>	Company	<i>Company</i>
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	2,217,999	1,386,653	2,217,999	1,386,653
Amounts owed by group undertakings	-	-	77,837	-
Other debtors	218,860	16,499,394	72,730	70,855
Prepayments and accrued income	341,791	193,815	341,791	193,815
Tax recoverable	6,041	6,892	-	-
	2,784,691	18,086,754	2,710,357	1,651,323

Included in other debtors is a rent deposit amounting to £72,339 (2020 - £70,464). Brentdale Limited holds a charge over the deposit.

7. Cash and cash equivalents

	Group	<i>Group As restated</i>	Company	<i>Company</i>
	2021	2020	2021	2020
	£	£	£	£
Cash at bank and in hand	20,665,736	7,970,033	2,389,627	2,185,646
	20,665,736	7,970,033	2,389,627	2,185,646

8. Creditors: Amounts falling due within one year

	Group	<i>Group As restated</i>	Company	<i>Company</i>
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	279,737	90,645	214,520	90,645
Other taxation and social security	478,674	294,201	478,674	294,201
Other creditors	18,543,371	22,224,142	147,501	54,886
Accruals and deferred income	2,484,430	2,132,502	2,463,780	2,081,940
	21,786,212	24,741,490	3,304,475	2,521,672

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 per member towards the assets of the company in the event of liquidation. The number of members at 31 December 2021 was 423 (2020: 402).

10. Pension commitments

The Association operates a defined contribution scheme. The assets of the scheme are held separately from those of the Association in an independently administered fund. The pension charge represents contributions payable by the Association to the fund and amounted to £102,692 (2020 - £104,436). At 31 December 2021 there were outstanding contributions amounting to £12,275 (2020 - £NIL).

11. Commitments under operating leases

At 31 December 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Not later than 1 year	68,507	117,440	68,507	117,440
Later than 1 year and not later than 5 years	-	68,507	-	68,507
	68,507	185,947	68,507	185,947

12. Related party transactions

All the Directors are members of the Association either directly or via member organisations. As such they have paid membership fees and, in some cases, made payments for conference and related facilities on the same term as non-director members.

The Directors do not claim travelling or other expenses from the Association in relation to Director services provided to the Association. Such costs are borne by the member companies by which they are employed.

13. Controlling party

The Association has no single overall controlling party. Day to day control of the Association's affairs is delegated to the Board of Directors, of which each member has one vote.

14. Post balance sheet events

There are no Post Balance Sheet Events.

RENEWABLE UK ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Prior year adjustment

In the prior year, the subsidiary OSDDL was considered to be immaterial to the Group and was therefore not consolidated with the results of the parent entity, Renewable UK Association. It has subsequently been confirmed that the subsidiary is material to the Group and the current and prior year balances have been consolidated and restated as required. The Statement of Comprehensive Income is now consolidated, to include the results of the subsidiary entity for 2020 and 2021, and the impact of this consolidation has been included below. The financial statements now include a Consolidated Balance Sheet and Group figures are presented in the notes to the accounts.

The prior year adjustment has had no impact on the 2020 balances presented in the financial statements for the parent entity, Renewable UK Association. The prior year balances for the Company have therefore not been restated.

	2020 £	Adjustment £	2020 (restated) £
Turnover	2,322,524	85,042	2,407,566
Cost of sales	(354,400)	-	(354,400)
Administrative expenses	(2,233,987)	(85,042)	(2,319,029)
Interest receivable and similar income	14,853	-	14,853
Loss for the financial year	(251,010)	-	(251,010)