

THE RENEWABLE ENERGY FOUNDATION

(A Company Limited By Guarantee)

Report of the Trustees and Consolidated Financial Statements

for the year ended 30 April 2023

Company no. 5222782

Charity no. 1107360

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The Renewable Energy Foundation
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For the year ended 30 April 2023

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The Renewable Energy Foundation

Legal and Administrative Details

For the year ended 30 April 2023

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	Unit 9 Barnack Business Centre Blakey Road Salisbury Wiltshire SP1 2LP
Trustees	C J Davie Prof. M Kelly The Hon. A H Joicey
Company secretary	C J Davie
Director of Operations	Dr John Constable
Bankers	Bank of Scotland Business Banking PO Box 1984 Andover SP10 9GZ
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 Unit 9 Barnack Business Centre Blakey Road Salisbury Wiltshire SP1 2LP

The Renewable Energy Foundation

Report of the Trustees

For the year ended 30 April 2023

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 2023. 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:

C J Davie
Prof. M Kelly - Chairman
The Hon. A H Joicey

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 2023 was 3 (2022 - 3).

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

As in previous years, the Trustees have continued to focus on the management of financial risk, the charity being small, of relatively recent origin and with limited funds. Non-financial risk is 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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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 continued to focus on the collation and electronic publication of renewable energy 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 apps and 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 database giving aggregated renewable electricity generation statistics for the UK since 2002, broken down by year of generation, technology, country and subsidy type.
- 2 A database giving monthly or annual generation for 16,000 renewable generators, of which about 7,000 were active at the year end. Uniquely, this database merges data from multiple sources and includes generators subsidised under the Renewables Obligation, Contracts for Difference and unsubsidised generators providing a single source of information on UK renewable generators.
- 3 A database 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. This dataset also now includes large scale battery storage projects. 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 database is now a standard topic of interest, and as in previous years has been used extensively by media and the public, as well as market analysts and academics interested in designing market structures that could reduce consumer cost and reduce the need for constraints. In this year, the web application has been substantially upgraded to facilitate analysis of the payments over time by wind farm, country, onshore vs offshore, year etc.
- 5 GB Electricity Generation Fuel Mix including interconnectors, 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 as a percentage of total demand and can be graphed online. Various incremental 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 valuable source of information for journalists and the media, and we are from time to time 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 2023

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REF continues to publish research articles grounded in the data we collect and published on the Foundation's website, some achieving considerable prominence in public debate. In this financial year, we published a large-scale analysis of the economics of utility-scale solar generation carried out by Professor Gordon Hughes of Edinburgh University. This study complements the previous ground-breaking and now industry-standard studies by Professor Hughes of the capital and operating costs of wind power, published in 2020, and one of the most downloaded items we have ever published. We fully expect the solar study to obtain similar levels of interest.

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 continues to run a virtual office meaning that the charity achieves a great deal with very modest means, implying a high level of productivity. The virtual office also means that we are, fortunately, not directly affected by the rapidly rising cost of energy for heating and lighting office space.

Although funding has improved over the last year, with a substantial donation being received in the last half of the year, 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 continues to pursue contacts with potential donors.

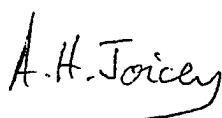
Reserves policy

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

No changes have been made to the board of trustees in the last year.

Approved by the trustees on 13th December 2023 and signed on their behalf by



The Hon. A H Joicey - 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 2023 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 .

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: 12 JANUARY 2024

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

For the year ended 30 April 2023

		Unrestricted funds	
		2023	2022
	Note	Total £	Total £
Income and endowments from:			
Voluntary Income			
Donations and grants	5	80,273	42,212
Activities for generating funds			
Trading income	6	5,243	15,000
Fundraising events		-	-
Investment income	7	13	1
		<hr/>	<hr/>
Total income and endowments		85,529	57,213
Expenditure on:			
Costs of generating funds:			
Trading costs of the subsidiary	6	758	14,445
Raising funds		-	-
Charitable activities:			
Direct costs of the Foundation	9	57,855	51,555
		<hr/>	<hr/>
Total expenditure	8	58,613	66,000
Net income/(expenditure)		26,916	(8,787)
Reconciliation of funds:			
Total funds at 1 May 2022		33,605	42,392
		<hr/>	<hr/>
Total funds at 30 April 2023		60,521	33,605

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 £22,428 (loss for 2022: £9,342) is included.

The Renewable Energy Foundation
Consolidated and Charity Balance Sheets

As at 30 April 2023

		Group		Charity	
	Note	2023	2022	2023	2022
		£	£	£	£
Fixed assets					
Tangible fixed assets	11	-	-	-	-
Investments	12	-	-	2	2
		-	-	2	2
Current assets					
Debtors	13	-	-	-	-
Cash at bank and in hand		73,087	41,116	69,324	37,269
		73,087	41,116	69,324	37,269
Creditors: amounts due within one year	14	12,566	7,511	41,281	31,654
Net current assets/(liabilities)		60,521	33,605	28,043	5,615
Net assets/(liabilities)		60,521	33,605	28,045	5,617
Funds					
Unrestricted funds:	15	60,521	33,605	28,045	5,617
Total funds	16	60,521	33,605	28,045	5,617

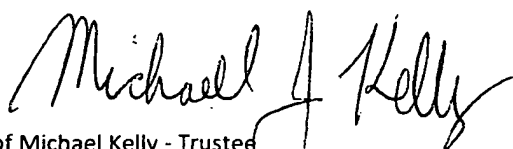
For the financial year in question the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts 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 of Trustees on 13 December 2023 and were signed on its behalf by:


 Prof Michael Kelly - Trustee
 13/12/2023

The Renewable Energy Foundation
Notes to the Consolidated Financial Statements
For the year ended 30 April 2023

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 charity does not meet the definition of a larger charity under the Charity SORP and is therefore exempt from the requirement to prepare a cash flow statement.

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
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- 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.

The Renewable Energy Foundation
Notes to the Consolidated Financial Statements
For the year ended 30 April 2023

- 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.
- 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:

	2023 £	2022 £
Depreciation	-	-
Independent examiner's fees	1,320	1,080
	<u> </u>	<u> </u>

3. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	-	-
Social security costs	-	-
	<u> </u>	<u> </u>
	<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 (2022 - nil).

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

	2023 No.	2022 No.
Management and administration	<u> </u>	<u> </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 2023

5. Incoming resources from generated funds

	2023	2022
	£	£
Voluntary income		
Donations	80,223	41,732
CAF - Give as you earn funds	50	480
Subscriptions	-	-
	<u>80,273</u>	<u>42,212</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:

	2023	2022
	£	£
Turnover	5,243	15,000
Cost of sales	-	-
Gross profit	<u>5,243</u>	<u>15,000</u>
Administrative expenses	<u>758</u>	<u>14,445</u>
	4,485	555
Other operating income	<u>2</u>	<u>-</u>
Operating profit/(loss)	<u>4,487</u>	<u>555</u>
Charitable donations	-	-
Net profit/(loss) for the financial year	<u>4,487</u>	<u>555</u>
Extract from Balance Sheet as at 30 April 2023:		
Fixed assets	-	-
Net current assets	<u>32,478</u>	<u>27,991</u>
Net assets	<u>32,478</u>	<u>27,991</u>

7. Investment income

	2023	2022
	£	£
Bank deposit interest	<u>13</u>	<u>1</u>

The Renewable Energy Foundation
Notes to the Consolidated Financial Statements
For the year ended 30 April 2023

8. Analysis of total resources expended

	Note	Staff costs £	Support Costs £	Depreciation £	Total £	2022 £
Charitable activities						
Direct costs of the Foundation	9	-	57,855	-	57,855	51,555
Costs of generating funds						
Trading costs of the subsidiary		-	758	-	758	14,445
Fundraising trading		-	-	-	-	-
		<u>-</u>	<u>58,613</u>	<u>-</u>	<u>58,613</u>	<u>66,000</u>

9. Direct costs of the Foundation

	2023 £	2022 £
Insurance	-	-
Travel expenses	3,788	-
Bookkeeping	1,239	1,388
Accountancy	960	912
Telephone	1,208	1,100
Printing	242	-
Research expenses	48,900	46,800
Bank charges	198	275
Governance costs	<u>1,320</u>	<u>1,080</u>
	<u>57,855</u>	<u>51,555</u>

10. Governance costs

	2023 £	2022 £
Independent examiner's fees	<u>1,320</u>	<u>1,080</u>
	<u>1,320</u>	<u>1,080</u>

The Renewable Energy Foundation
Notes to the Consolidated Financial Statements
For the year ended 30 April 2023

11. Tangible fixed assets

	Group Fixtures and fittings £	Charity Fixtures and fittings £
Cost		
At 1 May 2022	2,570	2,570
Additions	-	-
Disposals	-	-
At 30 April 2023	<u>2,570</u>	<u>2,570</u>
Depreciation		
At 1 May 2022	2,570	2,570
Charge for the year	-	-
Disposals	-	-
At 30 April 2023	<u>2,570</u>	<u>2,570</u>
Net book value		
At 30 April 2023	<u>-</u>	<u>-</u>
At 30 April 2022	<u>-</u>	<u>-</u>

12. Investments

	Group Shares in group undertakings	Charity Shares in group undertakings £
Cost		
At 1 May 2022 and at 30 April 2023	<u>-</u>	<u>2</u>
Net book value		
At 30 April 2023	<u>-</u>	<u>2</u>
At 30 April 2022	<u>-</u>	<u>2</u>

The Renewable Energy Foundation
Notes to the Consolidated Financial Statements
For the year ended 30 April 2023

13. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Amounts owed by group undertakings	-	-	-	-
Other debtors	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

14. Creditors: amounts due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	3,856	1,081	3,855	1,081
Amounts owed to group undertakings	-	-	33,066	28,493
Other creditors	3,790	3,790	40	40
Accruals and deferred income	4,920	2,640	4,320	2,040
	<u>12,566</u>	<u>7,511</u>	<u>41,281</u>	<u>31,654</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	<u>-</u>	<u>60,521</u>	<u>60,521</u>
Net assets at the end of the year	<u>-</u>	<u>60,521</u>	<u>60,521</u>
Net assets at 30 April 2022	<u>-</u>	<u>33,605</u>	<u>33,605</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.