

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

FOR

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD

REGISTERED NUMBER: 31236R

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

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For the Year Ended 31 March 2014

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

COMPANY INFORMATION
For the Year Ended 31 March 2014

Directors:

R Alexander FCCA	(Financial)
D Atfield Cert Ed, BEd (Hons), MA	
J Burnyeat MA, MSc	(Co-opted)
J Catchpole BA	(Co-opted)
J Clark BSc (Hons), Dip Poll Con.	(Technical)
A Faragher BTech (SocSci)	
S Frankel DM, FLD, FRCP.	(Chairman)
E Frankel MA	
A Jones MBE, BA (Hons)	
P McGregor MA, D.Phil, FSB	
C New BSc	
A Pennington	
K Smith BA, FCA	(Co-opted)
R Wigglesworth MSc, MPH, FPH	(Co-opted)

Secretary: A Faragher BTech (SocSci)

Registered Office: The Energy Shop
Hamilton House
The Platt
Wadebridge
Cornwall
PL27 7AA

Registered Number: 31236R (England and Wales)

Accountants: Alexander & Co.
Chartered Certified Accountants
Negys Gorthybow
Schooners Business Park
Bess Park Road
Wadebridge
Cornwall
PL27 6HB

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

REPORT OF THE CHAIRMAN
For the Year Ended 31 March 2014

This AGM comes after WREN's third full year of activity. WREN was established on the simple proposition that localising our approximately £14m local energy economy would produce substantial local benefits including greater economic resilience, improved quality of life, and enhanced future jobs prospects for our children. The third year of WREN's programmes has provided strong encouragement, firstly that local people are sympathetic to these opportunities, and secondly that substantial impact is achievable.

Particular developments of note include the following activities and outputs:

- WREN, as a not-for-profit cooperative owned by its members, cannot work towards achieving these benefits without active local support. The largest single investment of time and resource during the year was therefore in activities that would develop a shared understanding of the benefits and disbenefits of creating a local energy economy. Funds received as part of WREN's Ashden Award were used to mount an exploratory exhibition, Wadebridge Energy Futures, from 19th-21st September 2013, designed to engage local people in a discussion about the options available to us, and the merits of greater energy self-sufficiency. Over 500 people attended, and strong approval for greater ownership and control over our energy supply, and for related opportunities, was expressed. Wadebridge Energy Futures culminated in a discussion evening with a panel of commentators including Sir Tim Smit, Professor Ann Carlisle, Peter Tuthill, and Cllr. Julian German, Portfolio Holder for Economy and Culture, Cornwall Council. The exhibition was transformed to virtual form by Impress51, and is available at <http://www.wren.uk.com/virtual-exhibition.html>.
- This positive response to the prospects for a local energy economy has encouraged the WREN Board to set in place arrangements to establish the Wadebridge Energy Company (echoing the Wadebridge Electricity Supply Company that was set up in 1926, and eventually was sold to the South West Electricity Board), which will become the local vehicle investing in, and benefiting from, local supply arrangements.
- WREN will continue to depend primarily upon voluntary input from its Board members and other volunteers, however this year the Board increased the capacity of WREN's professional core, with the contributions of three paid positions. These costs are met from income generation as WREN's activities expand, and from the Coastal Communities Fund. We have been very fortunate in securing exceptional recruits to our Operations Manager function – initially Paul Holmes, and now Dominic Comonte.
- The WREN intern programme has continued to be successful, with three interns who have all gone onto relevant employment or further education.
- WREN has continued to be recognised through awards, including the Ashden Award for Community Energy 2013 (the most prestigious, and sought after, recognition in this sector); Best Individual Leadership/ Best Community Renewable Energy Scheme, Cornwall Sustainability Awards 2013; Community Energy Champion, SW Green Energy Awards 2013.
- Membership has risen to over 1,000. WREN's objective is to extend membership to most households, as then WREN policies will be representative of local opinion, and benefits will be properly distributed.

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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REPORT OF THE CHAIRMAN
For the Year Ended 31 March 2014

CHAIRMANS REPORT CTD...

- WREN distributed £5,000 of its own community fund, on the basis of members' votes, to Wadebridge and District Museum, First Wadebridge Guides, Wadebridge Foodbank and Storehouse, Wadebridge Primary Academy, North Cornwall and District Talking Newspaper Association, Polzeath Marine Conservation Group, Wadebridge Dementia Alliance, Wadebridge Memory Café, Second Wadebridge Brownies, Wadebridge Mothers Milk Café. WREN is also managing over £60,000 per annum community funds including those from the St Breock Windfarm, Treworder Solar Farm, and funds offered by the Hawkey family from the Olde House solar array.
- WREN has to date made significant impact upon local energy saving, local generation and renewable heat installations. WREN's formal procurement procedures have resulted in providing insulation for 128 homes, 650kW of solar PV in 88 installations, and 1MW biomass in 57 installations. These installations represent some £1,800,000 in capital value, and where appropriate this business has been made available to local companies. In addition WREN has facilitated and influenced some 3MW of installations.
- Some £5,000 value of Wrens (Wadebridge Pound) has been put into the local economy, and the Wren is accepted by over 50 local businesses.
- These outcomes represent an addition to the local economy of some £1,600,000 per annum, and annual carbon savings of some 2,340 tonnes. However it is important to stress that these impacts represent only entry level in terms of the overall potential value of a local energy market, and its consequent opportunities in terms of energy services, and the consequent wider economic investment.
- The WREN Board is working on the next practical steps in consolidating this potential. Work continues upon developing local supply arrangements with the Cornwall Development Company, Western Power Distribution, and others. Plans for the Smart Innovation Hub are being developed in collaboration with Cornwall Development Company, Falmouth University and commercial partners. The first share offers for local energy systems are being developed within the framework of the Wadebridge Energy Company.
- Following the strong support given to the options presented at the Wadebridge Energy Futures exhibition, relevant opportunities are being pursued in the context of the Smart Cornwall programme, where Wadebridge's role is established in developing a replicable model of the "Smart Market Town" whereby towns such as ours can recreate their past economic strength through novel opportunities.

A feature of the Wadebridge Energy Futures exhibition that attracted considerable attention was Wadebridge's extraordinary past as a centre of engineering innovation from the mid-nineteenth century onwards. In summary, despite an unstable and generally hostile policy environment, progress after three years is consistent with WREN, and Wadebridge, securing the benefits of a distributed energy system, benefits that will be enhanced by becoming early adopters. These developments will reinstate the town's nineteenth century standing as a centre of technological innovation.

.....
Chairman

.....
Date

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

REPORT OF THE DIRECTORS
For the Year Ended 31 March 2014

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of:

- The promotion of the conservation, protection and improvement of the natural environment and prudent use of the natural resources for the benefit of the public by:
 - a) Establishing a low carbon economy within Wadebridge and its surrounding parishes (a population of some 10,000 individuals);
 - b) Advancing education and raising awareness of energy resource scarcity and low carbon living
 - c) Promoting individual, community and organisational commitment to a reduction in CO₂ emissions for Wadebridge and increasing resilience to resource scarcity;
 - d) Energy saving;
 - e) Establishing the generation of renewable energy at range scales;
- The promotion of sustainable development for the public benefit by;
 - a) Enabling a percentage of revenue resulting from renewable energy generation to be invested in local community projects that meet local priorities as decided upon by the membership of WREN;
 - b) The promotion of sustainable means of achieving economic development and regeneration in order to reduce reliance on fossil fuels
- The prevention or the relief of poverty in Wadebridge and surrounding areas by providing grants, items and services to individuals in need and other organisations working to prevent or relieve poverty.
- Subjecting the process to rigorous evaluation by our academic partners (energy audit, process and outcome measures) so that such population's programmes can be generalised elsewhere.

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REPORT OF THE DIRECTORS (ctd)
For the Year Ended 31 March 2014

DIRECTORS REPORT CTD...

DIRECTORS

The directors who have held office during the period from 1 April 2013 to the date of this report are as follows:

R Alexander FCCA	
D Atfield Cert Ed, BEd (Hons), MA	
J Burnyeat MA, MSc	- resigned 20 September 2013, co-opted 1 October 2013
D Burwood MBChB, DRCOG, FRCGP	- resigned 20 September 2013
J Catchpole BA	- co-opted 1 October 2013
J Clark BSc (Hons), Dip Poll Con.	
A Faragher BTech (SocSci)	
S Frankel DM, FLD, FRCP.	
E Frankel MA	
A Jones MBE, BA (Hons)	
P McGregor MA, D.Phil, FSB	
C New BSc	
A Pennington	
K Smith BA, FCA	- co-opted 3 December 2013
R Wigglesworth MSc, MPH, FPH	- co-opted 21 January 2014
H Wild BA (Hons)	- resigned 20 September 2013

D Burwood and H Wild did not offer themselves for re-election at the Annual General Meeting on 20 September 2013.

In accordance with the governing rules of the company, D Atfield and E Frankel retired and offered themselves for re-election to the board at the Annual General Meeting. Both were subsequently re-elected.

Co-opted members of the board shall retire at the Annual General Meeting following their appointment. In accordance with this rule J Burnyeat resigned on 20 September 2013.

J Burnyeat and J Catchpole were subsequently co-opted at a Board meeting on 1 October 2013. K Smith was co-opted at a board meeting on 3 December 2013. R Wigglesworth was co-opted at a board meeting on 21 January 2014.

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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REPORT OF THE DIRECTORS (ctd)
For the Year Ended 31 March 2014

DIRECTORS REPORT CTD...

STATEMENT OF THE DIRECTORS RESPONSIBILITIES IN RESPECT OF THE DIRECTORS REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations. The Cooperative and Community Benefit Societies Act 2014 effective 1 August 2014 (formerly Industrial and Provident Societies Act 1965) requires the Directors to prepare financial statements for each financial year. Under those regulations the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards. The financial statements are required by law to give a true and fair view of the state of affairs of the company surplus or deficit for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Cooperative and Community Benefit Societies Act 2014. The Directors have general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE DIRECTORS:

.....
Director

Date:

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2014

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>
Income	1	47,167	117,139	164,306
Administrative expenses	1	(21,361)	(58,035)	(79,396)
		25,806	59,104	84,910
Community Fund distributions		(5,000)	-	(5,000)
Transfer WREN currency surplus to restricted fund		(200)	200	-
Net surplus / (deficit)	2	<u>20,606</u>	<u>59,304</u>	<u>79,910</u>

INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2013

	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>
Income	22,281	29,104	51,385
Administrative expenses	(32,627)	(30,504)	(63,131)
	(10,346)	(1,400)	(11,746)
Community Fund distributions	(5,000)	-	(5,000)
Net surplus / (deficit)	<u>(15,346)</u>	<u>(1,400)</u>	<u>(16,746)</u>

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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BALANCE SHEET
As at 31 March 2014

	Notes	2014		2013	
		£	£	£	£
CURRENT ASSETS					
Debtors	4	578		471	
Prepayments		-		2,500	
Cash		35		27	
Bank		<u>70,717</u>		<u>24,816</u>	
		71,330		27,814	
CREDITORS					
Amounts falling due within one year	5	<u>7,248</u>		<u>43,855</u>	
NET CURRENT ASSETS			<u>64,082</u>		<u>(16,041)</u>
TOTAL ASSETS LESS CURRENT LIABILITES			<u>64,082</u>		<u>(16,041)</u>
RESERVES					
	6				
Membership			1,036		823
Restricted reserve account			59,251		225
Unrestricted reserve account – general			<u>3,795</u>		<u>(17,089)</u>
			<u>64,082</u>		<u>(16,041)</u>

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

— Mr S Frankel
— Mr R Alexander

The notes on pages 10 - 20 form an integral part of the financial statements.

.....
Director

.....
Director

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going Concern

The accounts have been prepared on a going concern basis. The directors also consider that it is appropriate to continue to prepare the accounts on a going concern basis.

Income

Income represents grants, donations, finder's fees and other income received or receivable. Income is recognised when received or according to the contractual obligation to receive funds.

Expenditure

Expenditure is recognised in the financial statements when funds are paid or according to the date of invoice if earlier.

Grants receivable – restricted

Grant income is recognised in the financial statements according to the earlier of when funds are received or the date an interim project claim is made. Monies due and not received at the year end are shown as debtors. A debtor is also recognised where project expenditure has been incurred and restricted funds are available to be claimed through that project.

Grant expenditure – restricted

Grant expenditure is recognised in the financial statements when the liability is incurred.

Reserves

Restricted funds are funds subject to specific projects which may be declared by the donor(s), or with their authority (e.g., in a public appeal), but still within the objects of the company. Restricted funds may be restricted income funds, which are expendable at the discretion of the directors in furtherance of some particular aspect(s) of the objects of the company, or they may be capital funds, where the assets are required to be invested, or retained for actual use, rather than expended.

The surplus arising on Big Design Challenge funds of £225 are not needed for completion of this project and neither are they required to be repaid to the fund provider. The surplus has been transferred to other restricted funds in 2013/14.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2014

NOTES CTD...

Unrestricted funds are expendable at the discretion of the directors in furtherance of the company's objects. If part of an unrestricted fund is earmarked for a particular project it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the director's discretion to apply the fund.

2. NET SURPLUS

The net surplus (2013, deficit) is stated after charging:

	2014	2013
	£	£
Directors' remuneration and other benefits etc	3,800	Nil
Audit fees	980	1,080
Depreciation	Nil	Nil
	4,780	1,080

3. TAXATION

Analysis of the tax charge

As a tax exempt charity Wadebridge Renewable Energy Network Limited is entitled to claim relief from income tax, corporation tax and capital gains tax.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Grants due – restricted	-	45
Finders fees	578	426
	578	471

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Project creditors – (general)	-	1,250
Project creditors – (related parties)	-	-
Other creditors – (wages and PAYE)	830	520
Other creditors – (loans made by related parties)	-	14,900
Other creditors – (ECLAG cashflow loan)	-	16,500
Other creditors – (Green Energy Village)	-	2,699
Other creditors – (WREN currency in circulation)	3,352	1,980
Other creditors – (Community Fund not yet paid)	-	2,250
Accruals – (general)	1,066	1,356
Accruals – (related parties)	2,000	2,400
	7,248	43,855

No interest is payable on outstanding directors loans.

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2014

NOTES CTD...

6. RESERVES

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Surplus/(Deficit) for the year	20,606	59,304	79,910
Balance of restricted funds transferred to unrestricted	278	(278)	-
Brought forward	(17,089)	225	(16,864)
	3,795	59,251	63,046
Membership fees	1,036		1,036
At 31 March 2014	4,831	59,251	64,082

7. MEMBERSHIP

Membership fees are currently fixed at £1 for a lifetime subscription. There is no limit to the maximum number of members at any one time.

8. RELATED PARTY TRANSACTIONS

Funds paid and payable to directors (including spouses and associated persons or businesses) in respect of services provided amounted to £47,756.

	2014	2013
	£	£
Alexander & Co (Mr R Alexander)	2,000	2,879
J Clark	32,841	24,312
A Faragher	6,213	799
S Frankel	369	1,298
E Frankel	550	2,024
L McGregor	4,537	4,587
A Pennington	26	-
Impress 51 (Mrs C New)	1,065	450
H Wild	155	-
Total	47,756	36,349

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2014

NOTES CTD...

Amounts owing to directors (including spouses and associated persons or businesses) as at 31 March 2014 are as follows;

	2014	2013
	£	£
Alexander & Co (Mr R Alexander)	2,000	2,400
Mr A Faragher	-	386
Mr J Clark	-	8,052
Mrs L McGregor	-	2,187
Mr S Frankel	-	3,600
Mrs E Frankel	-	675
Total	<u>2,000</u>	<u>17,300</u>

9. LEASING COMMITMENTS

The company entered into a 24 month licence to occupy The Energy Shop on 1 May 2013 in the sum of £9,870 per annum (payable monthly). The licence is not to expire before 30 April 2015. Thereafter it may be terminated by either the licensee or licensor by giving 3 months notice.

The monthly rent due is to remain at the agreed level for a minimum period of 12 months, where after the Licensor may serve notice of a rent review.

10. WREN CURRENCY

The Wren currency was launched in November 2012. One Wren (Wr) equates to £1 sterling.

Wrens are issued by the Wadebridge Renewable energy Network (WREN) Ltd to people who take up WREN offers on energy efficiency or energy generation measures. The currency can also be purchased by the general public from the Energy Shop and used in over 50 participating businesses in the town.

Participating businesses have agreed that of every Wr25 that is redeemed by them, only 90% is refundable to the business with the remaining 10% being donated to the Community Fund.

Since the balance sheet date a Wr5 note has been introduced. Again 10% of all funds redeemed are donated to the Community Fund.

All Wren currency in the community at the balance sheet date is redeemable and as such a creditor of £3,352 (2013, £1,980) has been included. The creditor movement has been calculated at 90% of the currency income recognised at the balance sheet date less that which has been reimbursed in the year.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2014

NOTES CTD...

Wadebridge Shops and Businesses currently accepting the Wr currency:

Alexander & Co, Artycrafts , Astons Carpets, Babes & Bikes, Bloom Room Flowers, Bricknells Stationery ,Bricknells Toymaster, Bridge Bistro, Brooks & Jeal ,Carraways Café, Delicia, David Wood (Domestic Energy Assessor), Depicture Photoshop, Elixir Health, Fusion, Glanvilles, Hobgoblin, Local Eyes, Manna Tea Room, Michael Scott Photography, Relish, Rural Urban, Shooting Star, Sticky Fingers Nursery, The Barber Shop, The Bridge on Wool, The Glasshouse, The Heat Store, The North Cornwall Advertiser, The Picture and Coffee House, The Shoe Boy, The Vine, Tile Italia, Trelawney Garden Centre, Vivienne's Fashion Fabrics, Wadebridge Bookshop, Wadebridge Wines, Warnes Restaurant & Bar, Woollacotts.

11. COMMUNITY FUND

In January 2012 WREN launched its community fund. The fund is designed to award monies to local community groups each year. Community groups are invited to apply for various levels of award from the fund with selection being controlled by the members who vote through a ballot system.

The remaining £2,250 relating to the previous years community fund has now been paid to Wadebridge Youth Project.

A community fund of £5,000 was agreed for the year to 31 March 2014. The successful candidates were;

	<u>£</u>
Wadebridge Foodbank and Storehouse Crisis Fund	2,000
Wadebridge Memory Café Association	500
Wadebridge Dementia Action Alliance	500
Polzeath Marine Conservation Group and Marine Centre	500
Wadebridge Mother's Milk Café	500
North Cornwall Talking Newspaper Association	250
Wadebridge and District Museum	250
Wadebridge Primary Academy	180
2 nd Wadebridge Brownies	170
1 st Wadebridge Guides	150
	<u>5,000</u>

At the balance sheet date all funds had been distributed to the successful candidates.

Over the past two years WREN has been in a position to distribute a total of £10,000 to community projects thanks to income from a range of initiatives. Jacqui White, Manager at the Wadebridge Foodbank and Storehouse was thrilled to be awarded £2,000 in the latest round and said;

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NOTES TO THE FINANCIAL STATEMENTS
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NOTES CTD...

“We have an ever increasing demand for assistance but it’s not just about food. People in need can be allocated social housing but often find that when they move in the accommodation doesn’t have furniture or curtains or even light bulbs! We will use the money in our crisis fund to provide a small home starter pack so that people moving into an empty property have access to basic household items including things like toilet paper.”

12. POST BALANCE SHEET EVENTS

The Company registered for VAT with effect from 1 April 2014. VAT of £82.14 relating to expenditure included in these accounts has been reclaimed in the first VAT return to 30th June 2014.

Since the balance sheet date unrestricted funds have been transferred to the restricted Ashden Fund in order to restore a balance of £5,000 in accordance with the funding agreement.

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UNRESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2014

	2014		2013		
	£	£	£	£	£
Income					
Donations etc		10,202		2,152	
Grants		340		10,000	
Finders fees		20,519		6,570	
Rents received		50		75	
Bank interest received		19		9	
LED sales	2,579		-		
LED expenses	(2,440)		-		
		139		-	
WREN currency income	2,000		3,475		
WREN balance owed	(1,800)		(3,127)		
		200		348	
Green Energy Village	13,085		-		
	7,550		-		
		5,535		-	
Consultancy income	21,777		-		
Consultancy expense	(11,614)		-		
		10,163		-	
			47,167		19,154
Expenditure					
Wages		4,416		6,966	
Rent		9,870		9,870	
Room hire		-		57	
Rates		665		862	
Electricity		314		1,037	
Insurance		1,137		581	
Telephone		567		557	
WREN currency printing		-		838	
Advertising		-		456	
Printing, post and stationery		454		1,001	
Computer and software expenses		65		631	
Technical work subcontracted		-		2,528	
Audit fees		980		1,080	
Accountancy and professional fees		2,000		2,400	
Subscriptions		259		166	
Sundry expenses		431		399	

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UNRESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2014

		2014			2013	
	£	£	£	£	£	£
Bank charges		<u>203</u>			<u>71</u>	
			(21,361)			<u>(29,500)</u>
			25,806			(10,346)
Community Fund distributions			(5,000)			(5,000)
Transfer WREN currency surplus to restricted fund			(200)			-
NET SURPLUS / (DEFICIT)			<u>20,606</u>			<u>(15,346)</u>

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RESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2014

	Big Design Challenge (BDC)	East Cornwall Local Action Group (ECLAG)	The Renewable Heat Premium Payment Phase 2 (RHPP2)	Ecoeye	Ashden Award	Coastal Communities	Exeter University Bursary	Big Energy Saving Network	Middle Trewarder Community Fund (Belectric)	Ashden re. Sustrans	DEFRA Feasibility Study	Cornwall Council AONB Unit	WREN currency surplus held for Community Fund	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Income														
Grant income received	-	7,167	-	-	10,000	50,000	1,000	3,800	10,000	5,000	20,000	5,000	-	111,967
Project refund	-	-	-	5,172	-	-	-	-	-	-	-	-	-	5,172
Grant income due	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	7,167	-	5,172	10,000	50,000	1,000	3,800	10,000	5,000	20,000	5,000	-	117,139
Expenditure														
Rent	-	281	-	-	-	-	-	108	-	-	-	-	-	389
Advertising	-	-	-	-	840	30	-	-	-	-	-	-	-	870
Wages	-	-	-	-	3,500	21,842	1,000	1,600	-	-	-	-	-	27,942
Travelling	-	120	-	-	-	89	-	121	-	-	-	-	-	330
Printing, postage and stationery	-	105	-	-	178	31	-	126	-	-	-	-	-	440
Telephone	-	-	-	-	-	149	-	-	-	-	-	-	-	149
Computer and software expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical work subcontracted	-	3,883	-	2,500	-	18,000	-	-	-	-	-	-	-	24,383

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

RESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2014

	Big Design Challenge (BDC)	East Cornwall Local Action Group (ECLAG)	The Renewable Heat Premium Payment Phase 2 (RHPP2)	Ecoeye	Ashden Award	Coastal Communities	Exeter University Bursary	Big Energy Saving Network	Middle Trewarner Community Fund (Belectric)	Ashden re. Sustrans	DEFRA Feasibility Study	Cornwall Council AONB Unit	WREN currency surplus held for Community Fund	Total
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Professional fees	-	2,500	-	-	-	-	-	-	-	-	-	-	-	2,500
Sundry	-	-	-	-	828	188	-	16	-	-	-	-	-	1,032
	-	6,889	-	2,500	5,346	40,329	1,000	1,971	-	-	-	-	-	58,035
Net Reserves	-	£278	-	£2,672	£4,654	£9,671	£NIL	£1,829	£10,000	£5,000	£20,000	£5,000	-	59,104
Brought Forward	£225	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL	£225
Transferred to Unrestricted Funds	-	(£278)	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL	£NIL	(£278)
Transferred from Unrestricted Funds	-	-	-	-	-	-	-	-	-	-	-	-	£200	£200
Transfer to Wrengage project	(£225)	-	-	£225	-	-	-	-	-	-	-	-	-	-
Carried Forward	£NIL	£NIL	£NIL	£2,897	£4,654	£9,671	£NIL	£1,829	£10,000	£5,000	£20,000	£5,000	£200	£59,251

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

RESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2013

	Big Design Challenge (BDC) £	East Cornwall Local Action Group (ECLAG) £	The Renewable Heat Premium Payment Phase 2 (RHPP2) £	Total £
Income				
Grant income received	-	19,072	9,987	29,059
Grant income due	-	45	-	45
	-	19,117	9,987	29,104
Expenditure				
Advertising	-	1,249	-	1,249
Wages	-	6,496	-	6,496
Postage and stationery	-	128	-	128
Computer and software expenses	-	559	-	559
Technical work subcontracted	1,400	10,435	9,987	21,822
Professional fees	-	250	-	250
	1,400	19,117	9,987	30,504
Net Reserves	(£1,400)	£NIL	£NIL	(£1,400)
Brought Forward	£1,625	£NIL	£NIL	£1,625
Carried Forward	£225	£NIL	£NIL	£225
Project completion due:	April 2012	October 2013	Ongoing	