

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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 2016

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

COMPANY INFORMATION
For the Year Ended 31 March 2016

Directors:

| | |
|---|-------------|
| R Alexander FCCA | (Financial) |
| D Atfield Cert Ed, BEd (Hons), MA W Box M.Eng, C.Eng, FIET | |
| J Burnyeat MA, MSc | (Co-opted) |
| J Catchpole BA | (Co-opted) |
| C Coonick FdSc, MSc, MIET | |
| A Faragher BTech (SocSci) | (Chairman) |
| E Frankel MA | |
| P McGregor MA, D.Phil, FSB | |
| C New BSc | |
| A Pennington | |
| K Smith BA, FCA | |
| R Wigglesworth MSc, MPH, FPH | |

Secretary: A Faragher BTech (SocSci)

Registered Office: Negys Gorthybow
Schooners Business Park
Bess Park Road
Wadebridge
Cornwall
PL27 6HB

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 2016

In 2015/16 it was heartening to see two significant projects, both complex and with long lead-in times come to fruition. Firstly, the Sunshine Tariff which is a collaboration between Western Power Distribution, REGEN SW, Tempus Energy and WREN, was launched in December 2015. It offers local electricity consumers the opportunity to buy and use cheap daytime electricity in the summer months. At the same time it will evaluate whether shifting the demand for solar-generated power is a practical remedy for the constraints on the local grid network. Since April 2016 various issues have affected the delivery of the Sunshine Tariff but WREN continues to work hard to achieve the maximum value from this innovative and market leading project. Secondly, the 100kW solar installation that powers South West Water's treatment plant at Nanstallon starting generating electricity in the summer of 2015. The project, built out by Wadebridge based Clean Earth, was financed by a revolving loan from the Low Carbon Society. The Nanstallon project sits within the Wadebridge Energy Company (WEC), WREN's sister organisation. WEC was registered as a Community Benefit Company in 2015. Nanstallon will generate approximately £500 per year for community projects in Lanivet Parish.

WREN's activities to date have helped secure a legacy in excess of £70,000 per annum of community funds for approximately the next 20 years.

During 2015 WREN administered the Pengelly CE Wind Ltd. Community Fund for the first time, making grants of a total of £10,000 to a wide range of local community projects. Later in the year the Middle Treworder Solar Community Fund made its second round of awards with a total value of £20,000. Decisions for both these funds were made by panels of local people working with WREN staff and volunteers. Preparatory work for the St Breock Windfarm Community Fund was undertaken with the seven participating parishes and towns, ready for the first awards to be made in April 2016.

Despite the successes outlined above, 2015/16 proved to be more difficult for several other projects that were in the pipeline. Changes in Government policy resulted in weakened support for all aspects of renewable and community energy. WREN aspired to install solar PV on domestic rooftops, providing free daytime electricity to householders. The practical arrangements for the project, such as the roof leases and the capital-raising share offer were ready to be actioned, but further cuts to the Feed in Tariff meant that the scheme was no longer financially viable. Plans to develop a major wind farm site at Scotland Corner, with a truly community-owned business model, could not progress any further without positive support from the six relevant parish and town councils. WREN's 'SMART Market Town' bid for European Funding attracted collaboration with Falmouth University, Cornwall Housing, Ward Williams and a major multinational technology company but unfortunately was not successful.

As Acting Chair I would like to pay particular tribute to my predecessor Stephen Frankel for his tireless pursuit particularly of the Scotland Corner and SMART Market Town projects. I also wish to give special thanks to my colleagues Dominic Comonte and Leonie McGregor (Operations Manager and Assistant Operations Manager) for all the work they have carried out in support of all the projects mentioned above, whether successful or not.

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

REPORT OF THE CHAIRMAN
For the Year Ended 31 March 2016

CHAIRMANS REPORT CTD...

Since the general election in May 2015, renewable energy including community-owned renewable energy has been one of the government's targets for austerity cuts. Feed in tariffs were slashed; tax allowances on community investment in new renewables installations were removed; incentives and schemes to insulate homes have gone. This is the new and more difficult policy environment within which WREN must operate. I believe that in twenty years' time, or hopefully even less, WREN's aspirations, now temporarily blunted, to create a localised and sustainable approach to energy which brings environmental, social and economic benefits, will become mainstream policy.

In the meantime WREN needs to re-evaluate and adapt its work programme, focussing on what is still achievable. I look forward to working with colleagues, WREN members and the wider local community to work out our way forward.

Tony Faragher
Acting Chair
Wadebridge Renewable Energy Network Limited

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

REPORT OF THE DIRECTORS
For the Year Ended 31 March 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The principal activities of the company in accordance with the Rules, in the year under review were that of:

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

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

REPORT OF THE DIRECTORS (ctd)
For the Year Ended 31 March 2016

DIRECTORS REPORT CTD...

DIRECTORS

The directors who have held office during the period from 1 April 2015 to the date of this report are as follows:

| | |
|-----------------------------------|---|
| R Alexander FCCA | |
| D Atfield Cert Ed, BEd (Hons), MA | |
| W Box M.Eng, C.Eng, FIET | - appointed 29 September 2015 |
| J Burnyeat MA, MSc | - resigned 29 September 2015, co-opted 10 November 2015 |
| J Catchpole BA | - resigned 29 September 2015, co-opted 6 October 2015 |
| J Clark BSc (Hons), Dip Poll Con. | - resigned 20 February 2016 |
| C Coonick FdSc, MSc, MIET | - appointed 19 July 2016 |
| A Faragher BTech (SocSci) | |
| S Frankel DM, Phd, FRCP. | - resigned 12 April 2016 |
| E Frankel MA | |
| A Jones MBE, BA (Hons) | - resigned 29 September 2015 |
| P McGregor MA, D.Phil, FSB | |
| C New BSc | |
| A Pennington | |
| K Smith BA, FCA | |
| R Wigglesworth MSc, MPH, FPH | |

In accordance with the governing rules of the company, one third of the directors retired from the board at the Annual General Meeting. These were A Faragher, P McGregor, C New and A Pennington. All retiring directors offered themselves for re-election and were unanimously re-elected by the members.

Co-opted members of the board shall retire at the Annual General Meeting following their appointment. In accordance with this rule J Burnyeat and J Catchpole resigned on 29 September 2015.

J Catchpole and J Burnyeat were subsequently co-opted at board meetings on 6 October 2015 and 10 November 2015 respectively.

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

REPORT OF THE DIRECTORS (ctd)
For the Year Ended 31 March 2016

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
REGISTERED NUMBER: 31236R

REPORT OF THE INDEPENDENT AUDITORS
For the Year Ended 31 March 2016

We have audited the financial statements of Wadebridge Renewable Energy Network (WREN) Ltd for the year ended 31 March 2016 which comprises Income and Expenditure Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with section 9 of the Cooperative and Community Benefit Societies Act 2014. 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 auditor's 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.

Scope of the audit on the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any material misstatements or inconsistencies we consider the implications for our report.

Respective responsibilities of the Directors and Auditor

As more fully explained in the Statement of Directors Responsibilities set out on page 7, the company's Directors are responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 March 2016 and of the company surplus for the period then ended; and
- have been properly prepared in accordance with the Cooperative and Community Benefit Societies Act 2014.

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

REPORT OF THE INDEPENDENT AUDITORS
For the Year Ended 31 March 2016

AUDITORS REPORT CTD...

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Cooperative and Community Benefit Societies Act 2014 require us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the company has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.

.....
David Elston Senior Statutory Auditor
For and on behalf of David V Elston and Co Ltd
Chartered Accountant and Statutory Auditor
51 Molesworth St
Wadebridge
PL27 7DR

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

INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2016

| | <u>Notes</u> | <u>Unrestricted funds</u> | <u>Restricted funds</u> | <u>Total</u> |
|--|--------------|-------------------------------|-----------------------------|------------------------|
| Income | 1 | 63,183 | 24,174 | 87,357 |
| Administrative expenses | 1 | <u>(50,192)</u> | <u>(80,886)</u> | <u>(131,078)</u> |
| | | 12,991 | (56,712) | (43,721) |
| Reimbursement from Big Energy Saving Network of restricted expenditure previously made from Unrestricted Funds | 13 | 1,829 | (1,829) | - |
| Transfer WREN currency surplus to restricted fund | | (77) | 77 | - |
| Transfer funds to restricted AONB | | (5,000) | 5,000 | - |
| Net surplus / (deficit) | 2 | <u><u>9,743</u></u> | <u><u>(53,464)</u></u> | <u><u>(43,721)</u></u> |

INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2015

| | | <u>Unrestricted funds</u> | <u>Restricted funds</u> | <u>Total</u> |
|---|----|-------------------------------|-----------------------------|----------------------|
| Income | 1 | 41,936 | 100,688 | 142,624 |
| Administrative expenses | 1 | <u>(24,983)</u> | <u>(93,789)</u> | <u>(118,772)</u> |
| | | 16,953 | 6,899 | 23,852 |
| Community Fund distributions | 11 | - | - | - |
| Transfer to restricted Ashden | | (346) | 346 | - |
| Transfer WREN currency surplus to restricted fund | | (79) | 79 | - |
| Unused grant repaid | | - | (1,897) | (1,897) |
| Net surplus / (deficit) | 2 | <u><u>16,528</u></u> | <u><u>5,427</u></u> | <u><u>21,955</u></u> |

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

BALANCE SHEET
As at 31 March 2016

| | | 2016 | | 2015 | |
|---|-------|--------|---------------|---------|---------------|
| | Notes | £ | £ | £ | £ |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 19,040 | | 28,833 | |
| Other debtors | 4 | 1,300 | | - | |
| Cash | | 31 | | 31 | |
| Bank | | 50,081 | | 74,002 | |
| | | 70,452 | | 102,866 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | 28,003 | | 16,737 | |
| NET CURRENT ASSETS | | | 42,449 | | 86,129 |
| TOTAL ASSETS LESS CURRENT LIABILITES | | | 42,449 | | 86,129 |
| RESERVES | | | | | |
| | 6 | | | | |
| Membership | | | 1,169 | | 1,128 |
| Restricted reserve account | | | 11,214 | | 64,678 |
| Unrestricted reserve account – general | | | 30,066 | | 20,323 |
| | | | 42,449 | | 86,129 |

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

- Mr R Alexander
- Mr K Smith

The notes on pages 12 – 22 form an integral part of the financial statements.

.....
 Director

.....
 Director

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2016

1. ACCOUNTING POLICIES

Accounting convention

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

Going Concern

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

Income

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

Expenditure

Expenditure is recognised in the financial statements on the accruals basis.

Grants receivable – restricted

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

Grant expenditure – restricted

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

Reserves

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2016

NOTES CTD...

2. NET SURPLUS

The net surplus is stated after charging:

| | 2016 | 2015 |
|--|-------------|-------------|
| | £ | £ |
| Directors' remuneration and other benefits etc | 5,600 | 7,200 |
| Audit fees | 1,250 | 1,250 |
| Depreciation | Nil | Nil |

3. TAXATION

Analysis of the tax charge

As a company registered under the Cooperative and Community Benefit Societies Act 2014, Wadebridge Renewable Energy Network Limited is entitled to claim relief from income tax, corporation tax and capital gains tax.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| <u>Trade Debtors</u> | 2016 | 2015 |
|-----------------------------------|----------------------|----------------------|
| | £ | £ |
| Finders fees | - | 2,132 |
| WREN Currency | - | 300 |
| Consultancy | 6,000 | 26,401 |
| Sunshine Tariff | 13,040 | - |
| | <u>19,040</u> | <u>28,833</u> |
| <u>Other Debtors</u> | 2016 | 2015 |
| | £ | £ |
| Loan to Wadebridge Energy Company | <u>1,300</u> | <u>-</u> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 | 2015 |
|--|----------------------|----------------------|
| | £ | £ |
| Unrestricted creditors – (general) | 3,602 | 6,061 |
| Restricted creditors – (general) | 12,381 | - |
| Other creditors – (wages and PAYE) | - | 426 |
| Other creditors – (WREN currency in circulation) | 2,574 | 2,421 |
| VAT liability | 6,346 | 3,532 |
| Accruals – (general) | 1,250 | 1,447 |
| Accruals – (related parties) | 1,850 | 2,850 |
| | <u>28,003</u> | <u>16,737</u> |

No interest is payable on outstanding directors loans.

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2016

NOTES CTD...

6. RESERVES

| | Unrestricted Funds | Restricted Funds | Total |
|--------------------------------|-----------------------|---------------------|---------------|
| | £ | £ | £ |
| Surplus/(Deficit) for the year | 9,743 | (53,464) | (43,721) |
| Brought forward | 20,323 | 64,678 | 85,001 |
| | 30,066 | 11,214 | 41,280 |
| Membership fees | 1,169 | | 1,169 |
| At 31 March 2016 | 31,235 | 11,214 | 42,449 |

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;

| | 2016 | 2015 |
|---------------------------------|--------|--------|
| | £ | £ |
| Alexander & Co (Mr R Alexander) | 3,650 | 3,650 |
| J Clark | 25,960 | 24,055 |
| A Faragher | 5,600 | 5,760 |
| E Frankel | - | 166 |
| L McGregor | 4,403 | 4,307 |
| A Pennington | 20 | - |
| Impress 51 (Mrs C New) | 2,510 | 4,559 |

Amounts owing to directors (including spouses and associated persons or businesses) as at 31 March 2016 are as follows;

| | 2016 | 2015 |
|---------------------------------|-------|-------|
| | £ | £ |
| Alexander & Co (Mr R Alexander) | 1,850 | 2,850 |

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2016

NOTES CTD...

Wadebridge Energy Company

Wadebridge Energy Company is a related party of WREN due to the following persons being directors of both companies during the year;

- R Alexander
- J Burnyeat
- C Coonick
- S Frankel
- T Faragher

During the year to 31 March 2016, funds totalling £1,478 were loaned to Wadebridge Energy Company by WREN in order to relieve opening cash flow difficulties. As at the balance sheet date amounts owing to WREN totalled £1,300 (2015, £Nil).

The loan is repayable upon demand with no interest being charged.

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 expired on 30 April 2015 and may be terminated by either the licensee or licensor by giving 3 months notice.

Notice was subsequently given on 30 April 2016 with The Energy Shop being vacated on 15 July 2016.

10. WREN CURRENCY

The Wren currency was launched in November 2012 initially available as a Wr25 note. A Wr5 note was introduced during the year to 31 March 2015. One Wren (Wr) equates to £1 sterling.

Wrens 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 Wr1 that is redeemed by them, only 90% is refundable to the business with the remaining 10% being donated to the Community Fund.

All Wren currency in the community at the balance sheet date is redeemable and as such a creditor of £2,574 (2015, £2,421) has been included. The creditor movement has been calculated at 90% of the currency income recognised at the balance sheet date less that which has been reimbursed in the year.

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2016

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, Michael Scott Photography, Relish, Rural Urban, Sticky Fingers Nursery, The Barber Shop, The Bridge on Wool, The North Cornwall Advertiser, The Picture and Coffee House, The Ship Inn, 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

The community 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.

For the years to 31 March 2015 and 31 March 2016 there were no community fund awards.

The sum of £77 was transferred to the Community Fund during the year as a result of Wren currency purchased. The balance of the fund as at 31 March 2016 is £356.

12. ADMIN EXPENSES RECHARGED TO RESTRICTED FUNDS

During the year to 31 March 2016 there were no sums recharged from unrestricted funds in order to fund administrative expenses.

During the year to 31 March 2015 the following sums were recharged from unrestricted funds in accordance with the funding agreements to fund administrative expenses;

| | |
|--------------------------|--------------|
| | <u>£</u> |
| EcoEye | 2,172 |
| Coastal Communities Fund | 4,800 |
| | <u>6,972</u> |

13. REIMBURSEMENT OF UNRESTRICTED FUNDS FROM BIG ENERGY SAVING NETWORK

During the year to 31 March 2016 a reimbursement was made to Unrestricted Funds from the Big Energy Saving Network amounting to £1,829. Due to a delay in the receipt of grant monies from Big Energy Saving Network during the year to 31 March 2014, Unrestricted Funds were required to finance the project.

Agreement has now been received from Big Energy Saving Network that the funds have been correctly applied and that all expenditure had been made during the allotted time period.

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

UNRESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2016

| | | 2016 | | | 2015 | |
|---------------------------------------|----------|-------------|--------|---------|-------------|---|
| | £ | £ | £ | £ | £ | £ |
| Income | | | | | | |
| Donations etc | | 125 | | | 100 | |
| Grants | | - | | | - | |
| Finders fees | | 14,973 | | | 12,181 | |
| Rents received | | - | | | - | |
| Bank interest received | | 54 | | | 90 | |
| | | | | | | |
| LED sales | 92 | | | 1,196 | | |
| LED expenses | - | | | (984) | | |
| | | 92 | | 212 | | |
| | | | | | | |
| WREN currency income | 775 | | | 790 | | |
| WREN currency income redeemable | (698) | | | (711) | | |
| | | 77 | | 79 | | |
| | | | | | | |
| Consultancy income | 65,184 | | | 26,022 | | |
| Consultancy expense | (17,322) | | | (3,720) | | |
| | | 47,862 | | 22,302 | | |
| | | | | | | |
| Admin expenses recharged (note 12) | | - | | 6,972 | | |
| | | | 63,183 | | 41,936 | |
| | | | | | | |
| Expenditure | | | | | | |
| Wages | | 22,944 | | 5,680 | | |
| Rent | | 9,917 | | 10,010 | | |
| Rates | | 214 | | 148 | | |
| Electricity | | 487 | | 939 | | |
| Insurance | | 908 | | 1,007 | | |
| Telephone | | 707 | | 422 | | |
| WREN currency printing | | - | | 825 | | |
| Printing, post and stationery | | 323 | | 236 | | |
| Advertising | | 2,375 | | - | | |
| Computer and software expenses | | 249 | | 247 | | |
| Audit fees | | 1,250 | | 1,250 | | |
| Accountancy fees | | 3,650 | | 3,650 | | |
| Legal fees | | 1,948 | | - | | |
| Professional fees | | 3,950 | | - | | |
| Subscriptions | | 360 | | 213 | | |
| Sundry expenses | | 772 | | 163 | | |

| | | |
|--|---------------------|----------------------|
| Bank charges | <u>138</u> | <u>193</u> |
| | <u>(50,192)</u> | <u>(24,983)</u> |
| | 12,991 | 16,953 |
| Transfer WREN currency surplus to restricted fund | (77) | (79) |
| Transfer to restricted Ashden fund | - | (346) |
| Transfer to restricted AONB fund | (5,000) | - |
| Reimbursement from Big Energy Saving Network of restricted expenditure previously made from Unrestricted Funds | 1,829 | - |
| NET SURPLUS / (DEFICIT) | <u><u>9,743</u></u> | <u><u>16,528</u></u> |

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

RESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2016

| | Ecoeye | Coastal Communities | Big Energy Saving Network | Middle Trewarder Community Fund (Belectric) | Ashden re. Sustrans | Trenouth Fund | Cornwall Council AONB Unit | Energysare | Summer Event | Hawkey Donation | Pengelly Community Fund | WREN currency surplus held for Community Fund | Total |
|--------------------------------------|--------|------------------------|------------------------------------|---|---------------------------|------------------|-------------------------------------|------------|-----------------|--------------------|-------------------------------|--|----------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Income | | | | | | | | | | | | | |
| Grant income received | - | - | - | 10,390 | - | - | - | - | 3,885 | - | 9,899 | - | 24,174 |
| | - | - | - | 10,390 | - | - | - | - | 3,885 | - | 9,899 | - | 24,174 |
| Expenditure | | | | | | | | | | | | | |
| Grants payable | - | - | - | (20,640) | - | - | - | - | - | - | (9,899) | - | (30,539) |
| LED bulbs purchased from Energy Shop | - | - | - | - | - | - | - | - | - | (49) | - | - | (49) |
| LED bulbs purchased | - | - | - | - | - | - | - | - | - | (642) | - | - | (642) |
| Rent | - | - | - | - | - | - | - | (1,750) | - | - | - | - | (1,750) |
| Insurance | - | - | - | - | - | - | - | (761) | - | - | - | - | (761) |
| Advertising | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Wages | - | (14,230) | - | - | - | - | - | - | - | - | - | - | (14,230) |
| Computer and software expenses | - | - | - | - | - | - | - | (145) | - | - | - | - | (145) |
| Technical work subcontracted | - | (5,988) | - | - | - | - | - | (1,000) | (1,400) | - | - | - | (8,388) |

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

RESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 March 2016

| | Ecoeye | Coastal Communities | Big Energy Saving Network | Middle Trewarder Community Fund (Belectric) | Ashden re. Sustrans | Trenouth Fund | Cornwall Council AONB Unit | Energysare | Summer Event | Hawkey Donation | Pengelly Community Fund | WREN currency surplus held for Community Fund | Total |
|--|-------------|------------------------|------------------------------------|---|---------------------------|------------------|-------------------------------------|-----------------|-----------------|--------------------|-------------------------------|--|-----------------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Professional fees | - | - | - | - | (5,000) | - | - | (19,382) | - | - | - | - | (24,382) |
| | - | (20,218) | - | (20,640) | (5,000) | - | - | (23,038) | (1,400) | (691) | (9,899) | - | (80,886) |
| Net Reserves | - | (20,218) | - | (10,250) | (5,000) | - | - | (23,038) | 2,485 | (691) | - | - | (56,712) |
| Brought Forward | 725 | 20,347 | 1,829 | 10,277 | 5,000 | 383 | 1,300 | 23,038 | 500 | 1,000 | Nil | 279 | 64,678 |
| Transfer from Unrestricted Funds | - | - | - | - | - | - | 5,000 | - | - | - | - | 77 | 5,077 |
| Reimburse Unrestricted Funds for Big Energy Saving Network expenditure incurred in previous year | - | - | (1,829) | - | - | - | - | - | - | - | - | - | (1,829) |
| Carried Forward | £725 | £129 | £Nil | £27 | £Nil | £383 | £6,300 | £Nil | £2,985 | £309 | £Nil | £356 | £11,214 |

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

RESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 March 2015

| | Ecoeye | Ashden Award | Coastal Communities | Big Energy Saving Network | Middle Trewarder Community Fund (Belectric) | Ashden re. Sustrans | DEFRA Feasibility Study | Trenouth Fund | Cornwall Council AONB Unit | Energysshare | Summer Event | Hawkey Donation | WREN currency surplus held for Community Fund | Total |
|----------------------------------|---------|--------------|---------------------|---------------------------|---|---------------------|-------------------------|---------------|----------------------------|--------------|--------------|-----------------|---|----------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Income | | | | | | | | | | | | | | |
| Grant income received | - | - | 61,000 | - | 10,277 | - | - | 4,873 | - | 23,038 | 500 | 1,000 | - | 100,688 |
| Project refund | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Grant income due | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | - | - | 61,000 | - | 10,277 | - | - | 4,873 | - | 23,038 | 500 | 1,000 | - | 100,688 |
| Expenditure | | | | | | | | | | | | | | |
| Grants payable | - | - | - | - | (10,000) | - | - | - | - | - | - | - | - | (10,000) |
| Advertising | - | - | (644) | - | - | - | - | (1,770) | - | - | - | - | - | (2,414) |
| Wages | - | - | (24,880) | - | - | - | - | - | - | - | - | - | - | (24,880) |
| Printing, postage and stationery | - | - | - | - | - | - | - | (358) | - | - | - | - | - | (358) |
| Technical work subcontracted | - | (5,000) | (20,000) | - | - | - | (15,253) | - | (3,700) | - | - | - | - | (43,953) |
| Professional fees | - | - | - | - | - | - | (2,850) | (2,224) | - | - | - | - | - | (5,074) |
| Sundry | - | - | - | - | - | - | - | (138) | - | - | - | - | - | (138) |
| Admin expenses recharged | (2,172) | - | (4,800) | - | - | - | - | - | - | - | - | - | - | (6,972) |
| | (2,172) | (5,000) | (50,324) | - | (10,000) | - | (18,103) | (4,490) | (3,700) | - | - | - | - | (93,789) |

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

RESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 March 2015

| | Ecoeye | Ashden Award | Coastal Communities | Big Energy Saving Network | Middle Trewarther Community Fund (Belectric) | Ashden re. Sustrans | DEFRA Feasibility Study | Trenouth Fund | Cornwall Council AONB Unit | Energysshare | Summer Event | Hawkey Donation | WREN currency surplus held for Community Fund | Total |
|-------------------------------------|---------|--------------|---------------------|---------------------------|--|---------------------|-------------------------|---------------|----------------------------|--------------|--------------|-----------------|---|---------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Net Reserves | (2,172) | (5,000) | 10,676 | - | 277 | - | (18,103) | 383 | (3,700) | 23,038 | 500 | 1,000 | - | 6,899 |
| Brought Forward | 2,897 | 4,654 | 9,671 | 1,829 | 10,000 | 5,000 | 20,000 | - | 5,000 | - | - | - | 200 | 59,251 |
| Transferred from Unrestricted Funds | - | 346 | - | - | - | - | - | - | - | - | - | - | 79 | 425 |
| Unused grant repaid | - | - | - | - | - | - | (1,897) | - | - | - | - | - | - | (1,897) |
| Carried Forward | £725 | £NIL | £20,347 | £1,829 | £10,277 | £5,000 | £NIL | £383 | £1,300 | £23,038 | £500 | £1,000 | £279 | £64,678 |