

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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 2015

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

COMPANY INFORMATION
For the Year Ended 31 March 2015

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, PhD, 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	
R Wigglesworth MSc, MPH, FPH	

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 2015

It is now five years since WREN was conceived, and the WREN cooperative has now been functioning formally for four full years. Given the instability, and now hostility, of the wider policy environment in which WREN functions, this is in itself an indication that WREN must be doing something that people find useful. Membership is now some 1150. The ambition remains that all local households should become members of the company as a matter of course, so that their views are represented, and benefits made universally available. It is also essential that any programmes of moment have the full engagement of key local institutions, including the various councils and the Chamber of Commerce.

WREN's work is still focusing on the founding principle that local people could benefit more than they do from the £14 million or so that we spend locally on energy. Programmes are conceived within the longer-term historical context that Wadebridge's prosperity was founded in part upon engineering and entrepreneurial innovation. WREN's purpose is the same. The means just need reinterpreting in terms of 21st Century opportunities in energy, technology, communications and care. Particular developments of note include the following activities and outputs:

- The main thrust of WREN's activities during the year was to continue to act on the strong mandate given by the September 2013 Wadebridge Energy Futures Exhibition. This had been designed to engage local people in a discussion about the options available to us, and the merits of greater energy self-sufficiency. Strong approval was given for greater ownership and control over our energy supply, and for related opportunities. The exhibition remains available at <http://www.wren.uk.com/virtual-exhibition>.
- As a consequence, the Wadebridge Energy Company has now been established, deliberately echoing the Wadebridge Electricity Supply Company that was set up in 1926 and eventually sold to the South West Electricity Board. WREN is working on a range of possible generation projects. The first to be completed is a 100kWp solar array that powers the South West Water Nanstallon sewage treatment plant. Besides offering a strong practical expression of what local control of energy means, this project will also allow local investors to benefit from local renewable energy generation.
- 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 1.2MW of solar PV which generates over 1200MWh annually. The BBC Finance reporter has determined from independent sources that Wadebridge has the highest per capita adoption of solar household micro-generaton in the UK (<http://www.bbc.co.uk/news/business-32782324>). WREN has also procured 1.2MW of renewable heat, of which 1.05MW is biomass.
- Local supply arrangements, and cheaper electricity, are key components of the local energy market that WREN seeks to facilitate. The national regulatory environment is not helpful, so many obstacles must be overcome to make such innovations possible. WREN has been working with a number of collaborators, and, at last, a practical proposal to introduce a local cheaper "Sunshine Tariff" has been submitted to Ofgem, and there is every sign that this will become available.
- Cornwall's 2016-2020 EU investment programme is directed primarily towards enhancing the economy and bringing jobs. A strong strand is directed towards localising and optimising Cornwall's energy economy through the Smart Cornwall programme. WREN is at the forefront of that ambition, and is working with commercial partners, including Hitachi,

Falmouth University, Cornwall Housing, Ward Williams Associates and Cornwall Development Company to establish the Smart Market Town Programme. This programme is designed to recreate Wadebridge's past economic strength through novel opportunities. Should the Smart Market Town Programme be successful, other developments may follow, should these be seen as desirable. These developments could include the establishment of the Smart Innovation Hub, as a means of attracting high value employment to the area.

- Smart solutions are as relevant to people's health and well-being as they are to the economy and to energy systems. WREN is working with NHS and social care providers, and the University of Exeter, to pilot arrangements whereby vulnerable people may gain ready access to the support and facilities they need, and, for example, are then enabled to remain longer in their own homes than may otherwise be the case.
- WREN's maintains its key role as a source of impartial advice and support, especially for those who may be in especial need of support. The Energy Shop is a key facility in making WREN's services accessible.
- WREN administers funds that have been generated by local renewable installations, whether solar or wind. Decisions for this type of fund are made by a Committee, drawn from the relevant Parish or Town Councils, together with staff from WREN and people independent from both the councils and WREN. In September 2014 the Middle Treworder Community Fund made its first awards totalling £10,000. Winners included Wadebridge Skateboard and BMX Park, Wadebridge Swimming Club, and St.Kew Highway Football Club. The Middle Treworder Community Fund will run on an annual basis for the next 20 years with £10,000 uprated annually for inflation. From 2015 WREN will be administering the St. Breock windfarm Community Fund which has an annual value of £50,000 plus inflation for 20 years, and the Pengelly wind turbine fund worth £10,000 a year, the first awards for which were made in May 2015.
- WREN has continued to be recognised through awards, including 2014 Winner of Western Morning News Business Award, Sustainable Achievement category, and a £23,000 competitive award by Eneyshare Cornwall to support delivery of the Nanstallon PV Array and Share offer. This award was also facilitated by massive membership support on-line. WREN has also continued to receive support from the Coastal Communities Fund. Perhaps WREN's most significant award was "Best Float – All Categories" in the 2015 Wadebridge Carnival.
- WREN remains primarily a volunteer organisation, and driven largely by its Board members and other volunteers. However the range, scale and complexity of the work that WREN does means that a professional core is essential. We are very fortunate to have the services of Dominic Comonte as WREN's Operations Manager, Sam Angwin and Leonie McGregor as Operations Assistants, and Jerry Clark as Technical Director.

WREN is now half way through a ten-year programme designed to bring an array of those benefits that can follow greater local control of energy and other services. The level of engagement and impact is encouraging. The platform for future activity is now robust, and nationally recognised, so that it is now reasonable to expect substantial developments, particularly within the context of Cornwall's Structural Investment Fund. It is essential that such developments express local aspirations, especially those of the younger people whose life options would be enhanced. WREN remains determined to sustain collaborative support, with the full knowledge that this is difficult to achieve.

Stephen Frankel

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

REPORT OF THE DIRECTORS
For the Year Ended 31 March 2015

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

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.

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

REPORT OF THE DIRECTORS (ctd)
For the Year Ended 31 March 2015

DIRECTORS REPORT CTD...

DIRECTORS

The directors who have held office during the period from 1 April 2014 to the date of this report are as follows:

R Alexander FCCA	
D Atfield Cert Ed, BEd (Hons), MA	
J Burnyeat MA, MSc	- resigned 30 September 2014, co-opted 21 October 2014
J Catchpole BA	- resigned 30 September 2014, co-opted 21 October 2014
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	- resigned and re-elected 30 September 2014
R Wigglesworth MSc, MPH, FPH	- resigned and re-elected 30 September 2014

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 Richard Alexander, Jerry Clark, Stephen Frankel and Adrian Jones. 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, J Catchpole, K Smith and R Wigglesworth resigned on 30 September 2014.

K Smith and R Wigglesworth were subsequently elected as directors at the Annual General Meeting. J Burnyeat and J Catchpole were subsequently co-opted at a board meeting on 21 October 2014.

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

REPORT OF THE DIRECTORS (ctd)
For the Year Ended 31 March 2015

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 2015

We have audited the financial statements of Wadebridge Renewable Energy Network (WREN) Ltd for the year ended 31 March 2015 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 2015 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 2015

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 2015

	<u>Notes</u>	<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>16,528</u>	<u>5,427</u>	<u>21,955</u>

INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2014

		<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>
Income	1	47,167	117,139	164,306
Administrative expenses	1	<u>(21,083)</u>	<u>(58,313)</u>	<u>(79,396)</u>
		26,084	58,826	84,910
Community Fund distributions	11	(5,000)	-	(5,000)
Transfer WREN currency surplus to restricted fund		(200)	200	-
Net surplus / (deficit)	2	<u>20,884</u>	<u>59,026</u>	<u>79,910</u>

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

BALANCE SHEET
As at 31 March 2015

		2015		2014	
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	4	28,833		578	
Cash		31		35	
Bank		74,002		70,717	
		102,866		71,330	
CREDITORS					
Amounts falling due within one year	5	16,737		7,248	
NET CURRENT ASSETS			86,129		64,082
TOTAL ASSETS LESS CURRENT LIABILITES			86,129		64,082
RESERVES					
	6				
Membership			1,128		1,036
Restricted reserve account			64,678		59,251
Unrestricted reserve account – general			20,323		3,795
			86,129		64,082

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 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 2015

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 2015

NOTES CTD...

2. NET SURPLUS

The net surplus is stated after charging:

	2015	2014
	£	£
Directors' remuneration and other benefits etc	7,200	3,800
Audit fees	1,250	980
Depreciation	Nil	Nil

3. TAXATION

Analysis of the tax charge

As a company having tax exempt charitable status, 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

	2015	2014
	£	£
Finders fees	2,132	578
Other debtors	300	-
Consultancy	26,401	-
	<u>28,833</u>	<u>578</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Unrestricted creditors – (general)	6,061	-
Other creditors – (wages and PAYE)	426	830
Other creditors – (WREN currency in circulation)	2,421	3,352
VAT liability	3,532	-
Accruals – (general)	1,447	1,066
Accruals – (related parties)	2,850	2,000
	<u>16,737</u>	<u>7,248</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 2015

NOTES CTD...

6. RESERVES

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Surplus/(Deficit) for the year	16,528	5,427	21,955
Brought forward	3,795	59,251	63,046
	20,323	64,678	85,001
Membership fees	1,128		1,128
At 31 March 2015	21,451	64,678	86,129

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;

	2015	2014
	£	£
Alexander & Co (Mr R Alexander)	3,650	2,000
J Clark	24,055	32,841
A Faragher	5,760	6,213
S Frankel	-	369
E Frankel	166	550
L McGregor	4,307	4,537
A Pennington	-	26
Impress 51 (Mrs C New)	4,559	1,065
H Wild	-	155

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2015

NOTES CTD...

Amounts owing to directors (including spouses and associated persons or businesses) as at 31 March 2015 are as follows;

	2015	2014
	£	£
Alexander & Co (Mr R Alexander)	2,850	2,000
Total	<u>2,850</u>	<u>2,000</u>

Amounts donated by directors (including spouses and associated persons or businesses) amounted to;

	2015	2014
	£	£
Mr A Faragher	-	386
Mr J Clark	-	4,026
Mrs L McGregor	-	1,071
Mr S Frankel	-	3,043
Mrs E Frankel	-	674
Total	<u>Nil</u>	<u>9,200</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 expired on 30 April 2015 and may now be terminated by either the licensee or licensor by giving 3 months notice.

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2015

NOTES CTD...

10. WREN CURRENCY

The Wren currency was launched in November 2012 initially available as a Wr25 note. A Wr5 note has been 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 £2,421 (2014, £3,352) 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 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

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 year to 31 March 2015 there were no community fund awards.

The sum of £79 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 2015 is £279.

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2015

NOTES CTD...

For the year to 31 March 2014 a community fund of £5,000 was agreed. 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>

12. ADMIN EXPENSES RECHARGED TO RESTRICTED FUNDS

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

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

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

UNRESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2015

	2015		2014	
	£	£	£	£
Income				
Donations etc		100		10,202
Grants		-		340
Finders fees		12,181		20,519
Rents received		-		50
Bank interest received		90		19
LED sales	1,196		2,579	
LED expenses	<u>(984)</u>		<u>(2,440)</u>	
		212		139
WREN currency income	790		2,000	
WREN currency income redeemable	<u>(711)</u>		<u>(1,800)</u>	
		79		200
Green Energy Village income	-		13,085	
Green Energy Village expense	<u>-</u>		<u>(7,550)</u>	
		-		5,535
Consultancy income	26,022		21,777	
Consultancy expense	<u>(3,720)</u>		<u>(11,614)</u>	
		22,302		10,163
Admin expenses recharged (note 12)		<u>6,972</u>		-
			41,936	<u>47,167</u>
Expenditure				
Wages		5,680		4,416
Rent		10,010		9,870
Rates		148		665
Electricity		939		314
Insurance		1,007		1,137
Telephone		422		567
WREN currency printing		825		-
Printing, post and stationery		236		176
Computer and software expenses		247		65
Audit fees		1,250		980
Accountancy and professional fees		3,650		2,000

Subscriptions	213	259
Sundry expenses	163	431
Bank charges	193	203
	<u>(24,983)</u>	<u>(21,083)</u>
	16,953	26,084
Community Fund distributions	-	(5,000)
Transfer WREN currency surplus to restricted fund	(79)	(200)
Transfer to restricted Ashden fund	(346)	-
NET SURPLUS / (DEFICIT)	<u><u>16,528</u></u>	<u><u>20,884</u></u>

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)
Travelling	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing, postage and stationery	-	-	-	-	-	-	-	(358)	-	-	-	-	-	(358)
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Computer and software expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical work subcontracted	-	(5,000)	(20,000)	-	-	-	(15,253)	-	(3,700)	-	-	-	-	(43,953)

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
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
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)
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

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 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	-	383	-	-	178	31	-	126	-	-	-	-	-	718
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 Trewarder 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
	-	7,167	-	2,500	5,346	40,329	1,000	1,971	-	-	-	-	-	58,313
Net Reserves	-	-	-	£2,672	£4,654	£9,671	£NIL	£1,829	£10,000	£5,000	£20,000	£5,000	-	58,826
Brought Forward	£225	-	-	-	-	-	-	-	-	-	-	-	-	£225
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