

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 2018

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

COMPANY INFORMATION
For the Year Ended 31 March 2018

Directors: C Coonick
A Faragher (Chair)
E Gill
R Johnson
A Pennington
K Smith (Financial)

Secretary: A Faragher

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 CHAIR
For the Year Ended 31 March 2018

The energy policy environment within which WREN must operate remains fluid with substantial changes occurring in the way in which energy is generated, stored and sold to consumers. Renewable sources steadily increase their contribution to energy generation year on year. The WREN Board has met regularly throughout 2017 /18 and has maintained its agreed strategy of protecting its resources, going forward on a cost-neutral basis, while determining new ways forward. The strategy is designed to conserve funds so that they are available when suitable project opportunities appear.

WREN has been fortunate to have accessed EU funding to explore future options. This has been facilitated by Board Member Chris Coonick in her professional role with Cornwall New Energy. The Board has narrowed down the range of project options and, through Cornwall New Energy, will look in more detail at the feasibility of two projects. Firstly, working with the local developers of new-build housing to scope out potential for locally generated energy and secondly on the feasibility of virtual community microgrid (peer to peer trading)

At a practical level we have concentrated again on the delivery of the Community Funds generated by wind and sun at Pengelly, Treworder and St Breock, the details of which are available on the WREN website. During the year WREN has agreed to run a new fund offered by Clean Earth Energy of £10,000 per annum to support environmental and sustainability projects. This fund will launch in late Autumn 2018.

Tony Faragher
Chair
Wadebridge Renewable Energy Network (WREN) Limited

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

REPORT OF THE DIRECTORS
For the Year Ended 31 March 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

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 2018

DIRECTORS REPORT CTD...

DIRECTORS

The directors who have held office during the period from 1 April 2017 to the date of this report are as follows:

R Alexander	- resigned September 2017
W Box	- resigned September 2017
J Catchpole	- resigned September 2017
C Coonick	
A Faragher	
E Gill	- appointed October 2017
R Johnson	- co-opted November 2017
P McGregor	- resigned September 2017
C New	- resigned September 2017
A Pennington	
K Smith	
R Wigglesworth	- resigned January 2018

No resigning director offered themselves for re-election. The governing rule of the company that states that one-third of directors (the longest serving) must resign each year was satisfied by the resignation at the 2017 AGM R Alexander, W Box, P McGregor and C New.

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

REPORT OF THE DIRECTORS (ctd)
For the Year Ended 31 March 2018

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.

AUDIT

At the Annual General Meeting of 2017, the members agreed to disapply Rule 60 which requires the appointment of an independent auditor. Accordingly there is no audit report.

ON BEHALF OF THE DIRECTORS:

K.J. Smith

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Director

12th September 2018

Date:

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

INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2018

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>
Income	1	5,341	71,842	77,183
Administrative expenses	1	8,507	70,363	78,870
Net surplus / (deficit) for the year	2	<u>(3,166)</u>	<u>1,479</u>	<u>(1,687)</u>

INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2017

	<u>Notes</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>
Income	1	56,519	73,360	129,879
Administrative expenses	1	<u>(29,801)</u>	<u>(74,576)</u>	<u>(104,377)</u>
Surplus / (deficit) for the year		26,718	(1,216)	25,502
Transfer funds to restricted AONB		(1,000)	1,000	-
Restricted Fund repaid to Cornwall Council			(5,000)	(5,000)
Memberships unpaid		(2)	-	(2)
Net surplus / (deficit) for the year	2	<u>25,716</u>	<u>(5,216)</u>	<u>20,500</u>

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

BALANCE SHEET
As at 31 March 2018

		2018		2017	
	Notes	£	£	£	£
CURRENT ASSETS					
Accrued Income		-		268	
Debtors	4	365		45	
Other debtors	4	4,380		2,736	
Cash		-		-	
Bank		59,804		65,830	
		64,549		68,879	
CREDITORS					
Amounts falling due within one year	5	3,285		5,928	
NET CURRENT ASSETS			61,264		62,951
TOTAL ASSETS LESS CURRENT LIABILITIES			61,264		62,951
RESERVES					
	6				
Membership			1,171		1,171
Restricted reserve account			7,477		5,998
Unrestricted reserve account – general			52,616		55,782
			61,264		62,951

The financial statements were approved by the Board on 12th September 2018 and were signed on its behalf by Directors:

— Mr K. Smith
— Mrs A. Pennington

and Company Secretary: Mr A. Faragher

The notes on pages 9 – 18 form an integral part of the financial statements.

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Director

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Director

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

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

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
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

NOTES CTD...

2. NET SURPLUS

The net surplus is stated after charging:

	2018	2017
	£	£
Directors' remuneration and other benefits etc	4,755	10,800
Audit fees	Nil	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>	2018	2017
	£	£
VAT	365	-
PAYE	-	45
	<u>365</u>	<u>45</u>
<u>Other Debtors – Repayable within 1 year</u>	2018	2017
	£	£
Loan to Wadebridge Energy Company	<u>4,380</u>	<u>2,736</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Unrestricted creditors – (general)	-	-
Restricted creditors – (general)	-	-
Other creditors – (wages and PAYE)	-	-
Other creditors – (WREN currency in circulation)	1,975	2,133
VAT liability	-	695
Accruals – (general)	60	1,250
Accruals – (related parties)	<u>1,250</u>	<u>1,850</u>
	<u>3,285</u>	<u>5,928</u>

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

NOTES CTD...

6. RESERVES

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Surplus/(Deficit) for the year	(3,166)	1,479	(1,687)
Brought forward	55,782	5,998	61,780
	52,616	7,477	60,093
Membership fees	1,171		1,171
At 31 March 2018	53,787	7,477	61,264

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;

	2018	2017
	£	£
Alexander & Co (Mr R Alexander)	600	3,725
A Faragher	4,843	11,951
L McGregor	1,614	4,359
Impress 51 (Mrs C New)	65	65
Carnego Systems (Mr W Box)	500	13,850
E Frankel	-	178

Amounts owing to directors (including spouses and associated persons or businesses) as at 31 March 2018 are as follows;

	2018	2017
	£	£
Alexander & Co (Mr R Alexander)	1,250	1,850

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2019

NOTES CTD...

Wadebridge Energy Company

Wadebridge Energy Company owns and operates the 100kW Nanstallon Solar Farm, supplying electricity to South West Water, and is a related party of WREN due to the following persons being directors of both companies during the year;

- R Alexander
- C Coonick
- A Faragher

During the year to 31 March 2018, funds totalling £1,644 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 £4,380 (2017, £2,736).

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

9. LEASING COMMITMENTS

The company has no leasing commitments.

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 were issued by the Wadebridge Renewable Energy Network (WREN) Ltd to people who took up WREN offers on energy efficiency or energy generation measures. The currency could also be purchased by the general public from the Energy Shop. As from 1 April 2017, no new currency has been or will be issued, but Wrens in circulation may still be 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 £1,975 (2017 £2,133) 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
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

NOTES CTD...

Wadebridge Shops and Businesses currently accepting the Wr currency:
Alexander & Co, Artycrafts , Astons Carpets, Bloom Room Flowers, Bricknells Stationery, Bricknells Toymaster, Bridge Bistro, Brooks & Jeal, Carraways Café, David Wood (Domestic Energy Assessor), Depicture Photoshop, Elixir Health, Fusion, Glanvilles, Local Eyes, Michael Scott Photography, Relish, Rural Urban, Sticky Fingers Nursery, The Barber Shop, The North Cornwall Advertiser, 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 2017 and 31 March 2018 there were no community fund awards.

The balance of the fund as at 31 March 2018 is £356 (2017, £356).

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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UNRESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2018

	2018		2017	
	£	£	£	£
Income				
Donations etc	-		17	
Finders fees	-		1,394	
Bank interest received	-		3	
LED sales	-		20	
Consultancy income	5,341		87,880	
Consultancy expense	<u> </u>		<u>(32,795)</u>	
		5,341		55,085
Total Income		<u>5,341</u>		<u>56,519</u>
Expenditure				
Wages		6,240		17,908
Rent and Room hire		167		2,382
Rates		-		227
Electricity		-		198
Insurance		910		1,008
Telephone		142		529
Printing, post and stationery		49		450
Travelling & Hotel		39		223
Sunshine Tariff event		-		761
Computer and software		65		507
Audit fees		-		1,250
Accountancy fees		-		3,725
Sundry expenses		811		462
Bank charges		<u>84</u>		<u>171</u>
Total expenditure		<u>(8,507)</u>		<u>(29,801)</u>
		(3,166)		26,718
Transfer to restricted AONB fund		-		(1,000)
Memberships unpaid		-		(2)
NET SURPLUS / (DEFICIT)		<u>(3,166)</u>		<u>25,716</u>

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

RESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2018

	Ecoeye	Coastal Communities	Middle Treworder Community Fund (Belectric)	Trenouth Fund	Cornwall Council AONB Unit	Midsummer Event	Hawkey Donation	Pengelly Community Fund	St Breock Fund	WREN currency surplus held for Community Fund	Total
	£	£	£	£	£	£	£	£	£	£	£
Income											
Grant income received	-	-	10,802	-	-	-	-	7,629	54,411	-	71,842
Sponsorship and ticket sales	-	-	-	-	-	-	-	-	-	-	-
	-	-	10,802	-	-	-	-	7,620	54,411	-	71,842
Expenditure											
Grants payable	-	-	(11,091)	-	-	-	-	(7,629)	(51,015)	-	(69,734)
Wadebridge Community Theatre costs	-	-	-	-	-	-	-	-	-	-	-
Professional services	(500)	-	-	-	-	-	-	-	-	-	(500)
Wages	-	(129)	-	-	-	-	-	-	-	-	(129)
Rent	-	-	-	-	-	-	-	-	-	-	-
Printing	-	-	-	-	-	-	-	-	-	-	-
	-	-	(11,091)	-	-	-	-	(7,629)	(51,015)	-	(70,363)
Net Reserves	(500)	(129)	(289)	-	-	-	-	-	2,397	-	1,479

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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RESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 March 2018

	Ecoeye	Coastal Communities	Middle Treworder Community Fund (Belectric)	Trenouth Fund	Cornwall Council AONB Unit	Midsummer Event	Hawkey Donation	Pengelly Community Fund	St Breock Fund	WREN currency surplus held for Community Fund	Total
	£	£	£	£	£	£	£	£	£	£	£
Brought Forward	725	129	Nil	383	2,300	21	299	Nil	1,785	356	5,998
Transfer from Unrestricted funds	-	-	-	-	-	-	-	-	-	-	-
Restricted Fund repaid to Cornwall Council	-	-	-	-	-	-	-	-	-	-	-
Transfer from Hawkey Donation	-	-	289	-	-	-	(289)	-	-	-	-
Carried Forward	£225	Nil	Nil	£383	£2,300	£21	£10	£Nil	£4,182	£356	£7,477

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

RESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 March 2017

	Ecoeye	Coastal Communities	Middle Treworder Community Fund (Belectric)	Trenouth Fund	Cornwall Council AONB Unit	Midsummer Event	Hawkey Donation	Pengelly Community Fund	St Breock Fund	WREN currency surplus held for Community Fund	Total
	£	£	£	£	£	£	£	£	£	£	£
Income											
Grant income received	-	-	10,529	-	-	2,985	-	6,326	51,785	-	71,625
Sponsorship and ticket sales	-	-	-	-	-	1,735	-	-	-	-	1,735
	-	-	10,529	-	-	4,720	-	6,326	51,785	-	73,360
Expenditure											
Grants payable	-	-	(10,566)	-	-	(1,441)	-	(6,326)	(50,000)	-	(68,333)
Wadebridge Community Theatre costs	-	-	-	-	-	(3,810)	-	-	-	-	(3,810)
Midsummer Festival costs	-	-	-	-	-	(2,026)	-	-	-	-	(2,026)
Rent	-	-	-	-	-	(20)	-	-	-	-	(20)
Printing	-	-	-	-	-	(387)	-	-	-	-	(387)
	-	-	(10,566)	-	-	(7,684)	-	(6,326)	(50,000)	-	(74,576)
Net Reserves	-	-	(37)	-	-	(2,964)	-	-	1,785	-	(1,216)

WADEBRIDGE RENEWABLE ENERGY NETWORK (WREN) LTD
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RESTRICTED FUNDS
INCOME AND EXPENDITURE ACCOUNT
For The Year Ended 31 March 2017

	Ecoeye	Coastal Communities	Middle Treworder Community Fund (Belectric)	Trenouth Fund	Cornwall Council AONB Unit	Midsummer Event	Hawkey Donation	Pengelly Community Fund	St Breock Fund	WREN currency surplus held for Community Fund	Total
	£	£	£	£	£	£	£	£	£	£	£
Brought Forward	725	129	27	383	6,300	2,985	309	Nil	Nil	356	11,214
Transfer from Unrestricted funds	-	-	-	-	1,000	-	-	-	-	-	1,000
Restricted Fund repaid to Cornwall Council	-	-	-	-	(5,000)	-	-	-	-	-	(5,000)
Transfer from Hawkey Donation	-	-	10	-	-	-	(10)	-	-	-	-
Carried Forward	£725	£129	£Nil	£383	£2,300	£21	£299	£Nil	£1,785	£356	£5,998