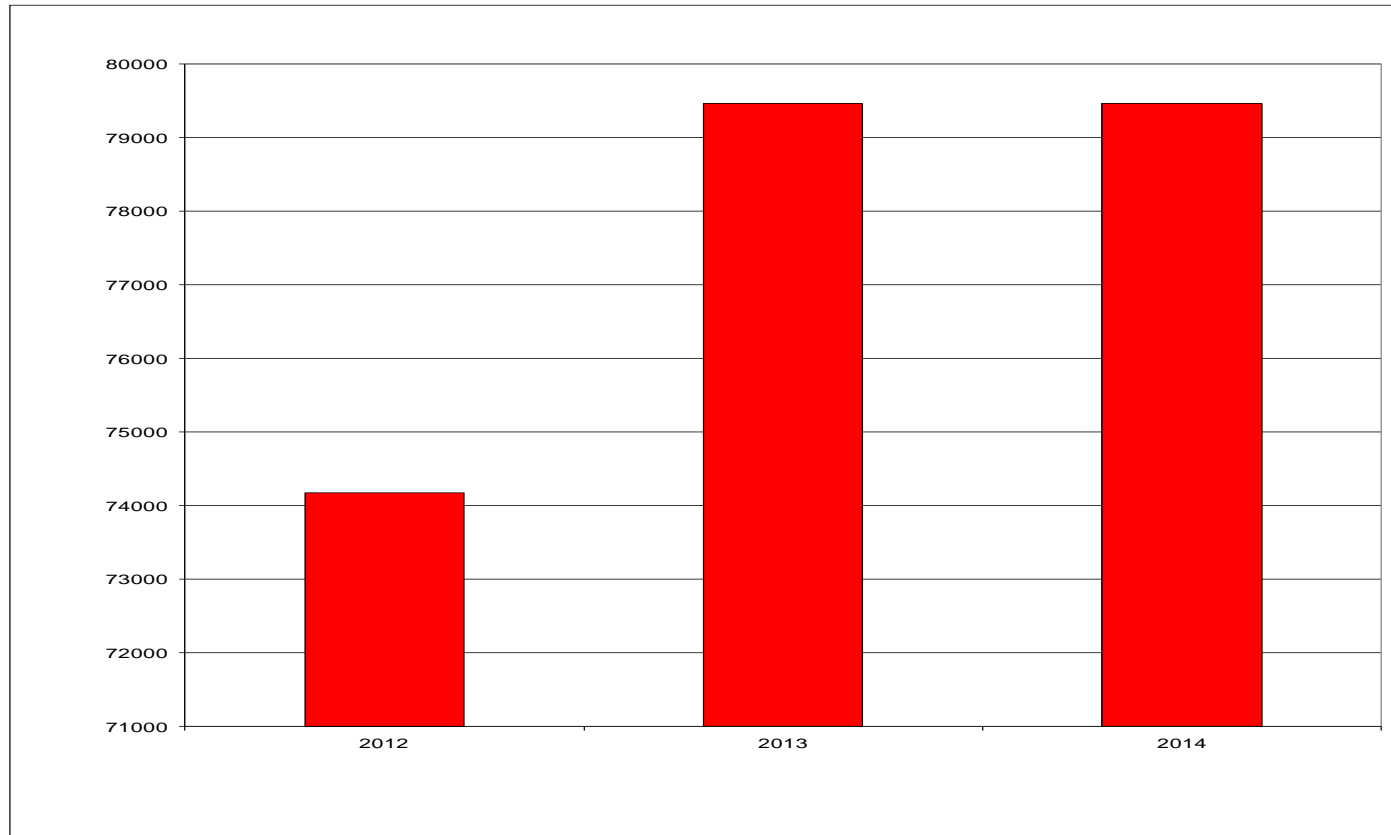


Income Comparison 2012 - 2014

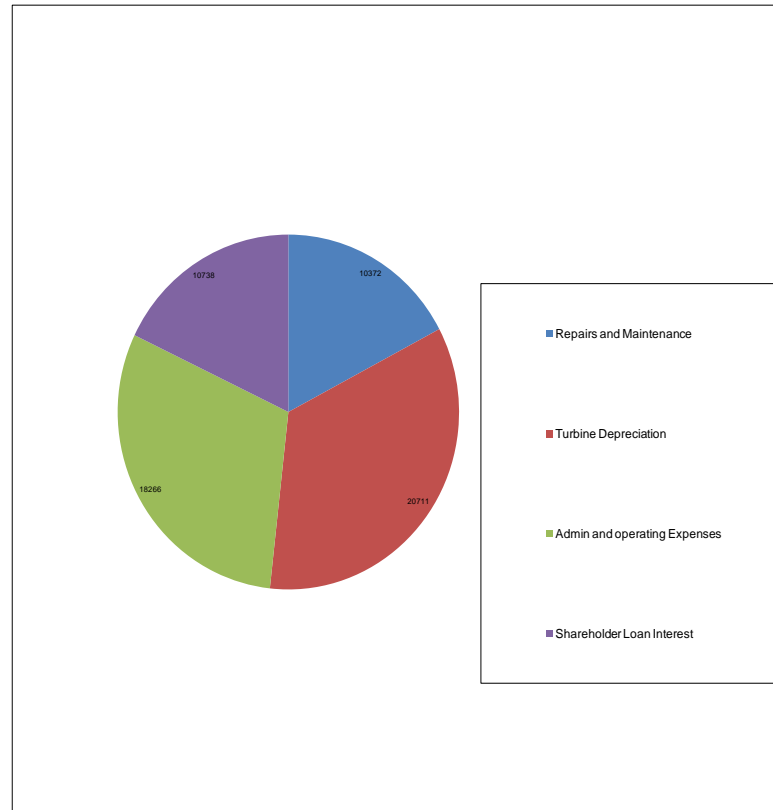


2012 - £74,174

2013 - £79,462

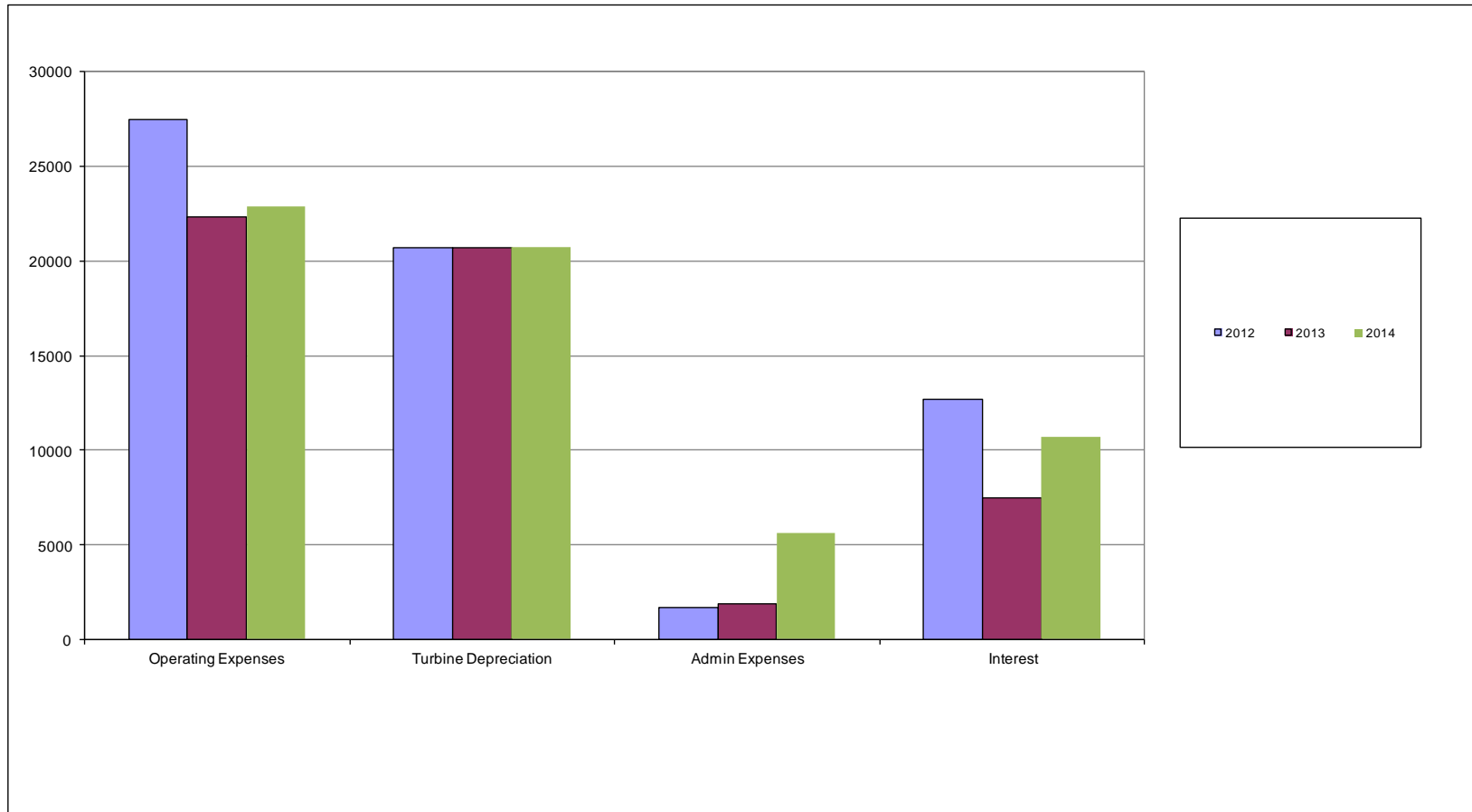
2014 - £79,366

Expenditure for 2014



Total Expenditure £60,087

2012 – 2014 Expenditure



Operating Expenses 2014

	2014	2013
Repairs	£10,327	£10,250
FE Lease	£150	£150
Mr Lloyd Lease	£2778	£2766
Subscriptions	£330	£330
NFPA Agency Fees	£2440	£2440
Insurance	£3620	£3683
Electricity	£2928	£2861
Telephone	£329	£302
Rates	£ 0	£ 0
TOTAL	£22,902	£22,782

BDCR Profit/Loss for 2014

Operating Income	£79,366
Grant Released for V17 & NTK and bank interest	£5044
Total Income	£84,410
Expenditure	£49,263
Loan Interest to Shareholders	£10,738
Gives a PROFIT of	£24,409 !

Balance Sheet As At 31st December 2014

Assets

Turbines	£190,362
Debtors	£17,450
Bank A/C	£115,188
Total	£323,000

Liabilities

Creditors:	
Due within one year	£7,124
Due in more than one year	£30,612
Total	£37,736

This gives a balance of **£285,264** which is the combined value of the current shareholder assets

Recommendation

- The Management Group recommend a distribution of £9021 We consider this a prudent distribution, retaining sufficient capital for unexpected costs and to build up reserves.

We propose that this be distributed as follows:

- £7516 to Shareholders (3.5% of £214,750)
- £1505 to Ecodyfi (3.5% of £43,000)
- The £43,000 grant funding from Ecodyfi was not converted to shares, and the £1505 would be in the form of a grant, in lieu of interest, in line with the original agreement between BDCR and Ecodyfi.

Illustration of Interest Payment

Shareholding		Interest Payment	
£	100.00	£	3.50
£	500.00	£	17.50
£	1,000.00	£	35.00
£	2,000.00	£	70.00

Note: For reasons of compliance with HMRC, the distribution will be made from 2014 accounts, and hence does not appear in 2013 accounts

RESOLUTIONS

1. That a distribution of share interest at a rate of 3.5% per share shall be made to Shareholders in the 2014 financial year

2. That a Grant of £1505 shall be made to Ecodyfi in the 2015 financial year

Balance Sheet As At 31st December 2014

Assets

Turbines

£190,362

Debtors

£17,450

Bank A/C

£115,188

Total

£323,000

Liabilities

Creditors:

Due within one year

£7,124

Due in more than one year

£30,612

Total

£37,736

This gives a balance of **£285,264** which is the combined value of the current shareholder assets

An Attempt at Simplification (1)

Assets

Liabilities

		Creditors:	
Debtors	£17,450	Due within one year	£7,124
Bank A/C	£115,188		
Total	£132,638	Total	£7,124

This gives a balance of **£125,514** which are our current liquid assets

QUESTION???

*Why have Members Funds have risen from £214,750 to £285,264
– i.e by £70,514, but we have over £125, 000 liquid assets ?*

ANSWER

Because we have depreciated the value of the turbines by £20,711 every year (shows as a cost) and “drip fed” grant income of £4844 (shown as income), giving a “paper loss” of £15,867 – which has been retained in the Society as cash.

An attempt at simplification (2).....

Original *Financial* Objectives :

- To give Members a reasonable annual return, as permitted by IPS rules
- To *aspire* to return original share capital after 15 years of operation

- Since 2011, we have accumulated a cash surplus of £125,000
- We have to accumulate £214,750
- If we continue past years' performance, it should take another 3 years to accumulate sufficient to repay Members

BUT.....

Is that what we want to do ??

Other options include:-

- Major refurbishment of the V17
- Replacement of the V17
- Investing in another community project in the area

As a practical consideration, it would be prudent to retain at least £50,000 as liquid assets, for unforeseen repairs !

JOB VACANCY

TREASURER FOR BDCR

Immediate Appointment as Treasure Designate, to take over from the AGM in 2016 !

THANK YOU !!