

Registered number: 06033219


CIC.

Fullabrook Wind Farm Community Interest Company
(A company limited by guarantee)

Report and Financial Statements

31 December 2011

MC WEDNESDAY



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COMPANIES HOUSE		

Fullabrook Wind Farm Community Interest Company
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS 2011

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Fullabrook Wind Farm Community Interest Company
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COMPANY INFORMATION

COMPANY NUMBER

The company number is 06033219

COMPANY STATUS

The company is limited by guarantee and is also registered as a Community Interest Company

DIRECTORS

Susannah Batstone
Peter Brook
Simon Corner
Paul Ginnings
Jo Hibberd
Yvonne Liddon
John Stainer

REGISTERED OFFICE

c/o Bishop Fleming
Stratus House
Emperor Way
Exeter
EX1 3QS

Fullabrook Wind Farm Community Interest Company **(A company limited by guarantee)**

DIRECTORS' REPORT

The Directors present their annual report and the financial statements for the year ended 31 December 2011

CONSTITUTION

Fullabrook Wind Farm Community Interest Company is constituted as a company limited by guarantee and is also registered as a Community Interest Company. As such, the company must comply with the regulations laid down by the Regulator of Community Interest Companies.

PRINCIPAL ACTIVITIES

The principal activity the company during the period under review was to make grants to assist in the provision of efficient energy, sustainable transport, recreational facilities, community safety and other public amenities for the benefit of people within the North Devon District and in particular those living near to the Fullabrook Wind Farm.

RESULTS

During the year, the CIC held its first public AGM and Community Meeting at which the general strategy of the company was presented to the meeting and approved by the members. A vacancy for a director was also filled by public vote.

Under a grant funding agreement with Devon Wind Power Ltd, the company received a community fund grant for year one of £1m in two stages, £3,500 was received in the early part of the year to cover initial expenses, and the balance of £996,500 was received on 12 August 2011. On that date the directors started the process of assessing applications received for grant funding from community organisations in North Devon.

A website www.fullabrook-cic.org was set up to provide information about the types of grant applications that would be considered by the directors and also encouraging members of the public and community organisations to become members.

Grants were made during the year as set out in notes 2 and 3 to the financial statements. Recipients of such grants are requested to fix a plaque to the building or equipment funded in this way to encourage others to apply for similar grants.

The directors started using the services of Victoria Barnes as the CIC's grant administrator in October 2011 and she has been of great assistance in managing the grant application and payment process.

The directors made grants of £82,800 in the period to the end of the year as shown on page 3 and the supporting notes, which are helping to make a real impact in the North Devon community.

DIRECTORS

The directors who served during the year were

Susannah Batstone

Peter Brook

Simon Corner

Philip Done (resigned 8 March 2012)

Paul Ginnings

Jo Hibberd (appointed 27 June 2011)

Brian Kettle (resigned 29 September 2011)

Yvonne Liddon

John Stainer

SMALL COMPANY SPECIAL PROVISIONS

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the directors and signed on their behalf by



Paul Ginnings
Chairman

31 May 2012

Fullabrook Wind Farm Community Interest Company
(A company limited by guarantee)

PROFIT AND LOSS ACCOUNT
Year ended 31 December 2011

	Note	2011 £	2010 £
Operating expenditure			
Grants made			
Full grants	2	79,399	-
Small Grants	3	3,404	-
		<u>82,803</u>	<u>-</u>
Administrative expenses	4	2,814	-
Total expenditure		<u>85,617</u>	<u>-</u>
Other operating income			
Community grant received	5	1,000,000	-
Operating surplus		<u>914,383</u>	<u>-</u>
Interest receivable and similar income		24	-
Surplus on ordinary activities before taxation		<u>914,407</u>	<u>-</u>
Taxation	6	4	-
SURPLUS FOR THE YEAR after taxation		<u>914,403</u>	<u>-</u>
FUNDS at beginning of year		-	-
FUNDS at end of year		<u>914,403</u>	<u>-</u>

Fullabrook Wind Farm Community Interest Company
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BALANCE SHEET
31 December 2011

	Note	2010 £	2009 £
CURRENT ASSETS			
Prepayments		200	-
Short Term Deposits		980,000	-
Cash at bank		5,585	-
Total current assets		<u>985,785</u>	<u>-</u>
CURRENT LIABILITIES			
Creditors – amounts falling due within one year	7	<u>71,382</u>	<u>-</u>
NET CURRENT ASSETS		<u>914,403</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>914,403</u>	<u>-</u>
CAPITAL AND RESERVES			
Profit and Loss account		<u>914,403</u>	<u>-</u>
TOTAL MEMBERS FUNDS	8	<u>914,403</u>	<u>-</u>

For the year ending 31 December 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

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



Paul Ginnings
Chairman

31 May 2012

The notes on pages 5 and 6 form part of these financial statements

Fullabrook Wind Farm Community Interest Company
(A company limited by guarantee)

NOTES TO THE ACCOUNTS
Year ended 31 December 2011

1. ACCOUNTING POLICIES

Basis of measurement and preparation of the financial statements

The financial statements have been under the historical cost accounting basis and in accordance with the Financial Reporting Standard for Smaller Entities

Grants received

Grants received under the Grant Funding Agreement are brought into the profit and loss account when such grants become receivable

Grants payable

Grants payable to community organisations are charged to the profit and loss account when such grants are allocated by the directors. Grants unpaid at the year-end are shown on the balance sheet as creditors

2. FULL GRANTS

	Allocated 2011 £	Unpaid at 31 Dec 2011 £	Allocated 2010 £
St Calixtus Church West Down The Iron Room	14,000	10,000	-
<i>Contribution towards renovation</i>			
Appledore-Instow Ferry	2,500	2,500	-
<i>Contribution towards cost of new boat</i>			
Barnstaple Sea Cadets	4,506	4,506	-
<i>Cost of renewal of fencing</i>			
Falcons Gymnastics Academy, Barnstaple	50,000	50,000	-
<i>Cost of equipment for new gymnastics facility</i>			
Ilfracombe and District Transport Association	5,000	-	-
<i>Contribution towards cost of new minibus</i>			
Ilfracombe Rugby Football Club	3,393	3,393	-
<i>Cost of junior playing kit</i>			
	<u>79,399</u>	<u>70,399</u>	<u>-</u>

3. SMALL GRANTS

	Allocated 2011 £	Unspent at 31 Dec 2011 £	Allocated 2010 £
1st Ilfracombe Scouts	500	-	-
<i>New camping equipment</i>			
Braunton District Volunteer Bureau	500	-	-
<i>Contribution towards running costs</i>			
Ilfracombe Pilot Gig Club	500	-	-
<i>Contribution towards cost of new gig</i>			
Little Angels Parent & Toddler Group – St Brannocks	500	-	-
Braunton <i>New toys and equipment</i>			
RAF Cadets Chivenor	404	-	-
<i>Cost of new camping equipment</i>			
Warwick Link Surgery transport in Woolacombe and	500	-	-
Ilfracombe <i>Contribution towards running costs</i>			
Woolacombe & Morteohoe Amateur Football Club	500	-	-
<i>New training strip</i>			
	<u>3,404</u>	<u>-</u>	<u>-</u>

Fullabrook Wind Farm Community Interest Company
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NOTES TO THE ACCOUNTS
Year ended 31 December 2011

4. ADMINISTRATIVE EXPENSES

	2011	2010
	£	£
Grant administrator	1,212	-
Website costs	382	-
Publicity	222	-
Acknowledgement plaques	260	-
Printing postage & stationery	401	-
Post Office address	126	-
AGM expenses	125	-
Meeting expenses	30	-
Bank charges	11	-
Filing fees	45	-
	<u>2,814</u>	<u>-</u>

5. COMMUNITY GRANT RECEIVED

	2011	2010
	£	£
First year grant received from Devon Wind Power Ltd	1,000,000	-
	<u>1,000,000</u>	<u>-</u>

6. TAXATION

	2011	2010
	£	£
UK Corporation tax at 20% on interest received	4	-
	<u>4</u>	<u>-</u>

7. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Grants payable – see note 2	70,399	-
Accruals for administrative expenses	979	-
Taxation	4	-
	<u>71,382</u>	<u>-</u>

8. MEMBERS FUNDS

The company is a private company limited by guarantee and therefore has no share capital. As a Community Interest Company it has an Asset Lock that prevents the Members from sharing in the funds of the company. In the event of dissolution of the Company, the net assets are required to be transferred by the Members, with the consent of the CIC Regulator, to a charity or another company with a similar Asset Lock.

9. DIRECTORS' REMUNERATION AND EXPENSES

The directors were paid no remuneration. For convenience purposes, some of the company's expenditure, such as printing, stationery and filing fees were purchased by a director using a personal credit card and then reimbursed by the company. There were no other transactions or arrangements connected with the remuneration of directors or compensation for directors loss of office, which are required to be disclosed.

10. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

At the end of the year there were no contingent liabilities and no capital commitments.

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Community Interest Company Report

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Fullabrook Wind Farm Community Interest
Company

Company Number

06033219

Year Ending

31 December 2011

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

The principal activity the company during the period under review was to make grants for the benefit of people within the North Devon District and in particular those living near to the Fullabrook Wind Farm.

Under a grant funding agreement with Devon Wind Power Ltd, the company received a community fund grant for year one of £1m.

Following receipt of this grant, the directors started the process of assessing applications received for grant funding from community organisations in North Devon.

A website was set up to provide information about the types of grant applications that would be considered by the directors.

Grants were made during the year as set out in notes 2 and 3 to the financial statements.

Recipients of such grants are requested to fix a plaque to the building or equipment funded in this way and to supply a photograph of the project funded.

(If applicable, please just state "A social audit report covering these points is attached")

(Please continue on separate continuation sheet if necessary)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are, how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear

The Company's stakeholders are its members. The Company has three classes of members, Individual, Corporate and Junior and applications for membership are made by downloading application forms from the company's website or asking for a form to be sent by post. The directors have also agreed that all general meetings of the Company will be held in the area of the wind farm and will be open to all members of the public. During the year, the CIC held its first public AGM and Community Meeting at which the general strategy of the company was presented to the meeting and approved by public vote. A vacancy for a director was also filled by public vote.

(If applicable, please just state "A social audit report covering these points is attached")

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below

The directors were paid no remuneration. For convenience purposes, some of the company's expenditure, such as printing, stationery and filing fees were purchased by a director using a personal credit card and then reimbursed by the company. There were no other transactions or arrangements connected with the remuneration of directors or compensation for directors' loss of office, which are required to be disclosed.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below

The company's objects are to make grants to community organisations within the North Devon District and it has therefore made transfers of assets accordingly. A detailed list of all grants allocated and paid during the year are set out in notes 2 and 3 to the financial statements. Lists of recipients are also updated regularly to our website.

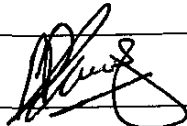
(Please continue on separate continuation sheet if necessary.)

(N.B. Please enclose a cheque for £15 payable to Companies House)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

14/7/12

Office held (tick as appropriate) ☒ Director ☐ Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Paul Ginnings

P O Box 349

Braunton

EX32 2FD

Telephone 01271 890923

DX Number

DX Exchange

When you have completed and signed the form, please send it to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG