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Registered number 06033219

FULLABROOK WIND FARM COMMUNITY INTEREST COMPANY
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 December 2013

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FULLABROOK WIND FARM COMMUNITY INTEREST COMPANY

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2013

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FULLABROOK WIND FARM COMMUNITY INTEREST COMPANY**COMPANY INFORMATION****As at 31 December 2013**

COMPANY NUMBER	06033219
COMPANY STATUS	The company is limited by guarantee and is also registered as a Community Interest Company
DIRECTORS	Susannah Batstone (Deputy Chairman) Simon Corner Paul Ginnings (Chairman) Jo Hibberd Yvonne Liddon (Publicity Officer) Roger Milsom John Stainer Richard Tarr (Treasurer) Laurence Young
REGISTERED OFFICE:	Office 8 10 Buckhurst Road Bexhill-On-Sea TN40 1QF

FULLABROOK WIND FARM COMMUNITY INTEREST COMPANY**REPORT OF THE DIRECTORS
For the year ended 31 December 2013**

The directors present their report and the accounts of the company for the year ended 31 December 2013

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 year 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.

The directors meet about every six weeks to assess applications received for grant funding from community organisations in North Devon. The application process and the necessary forms are all available on the CIC's website www.fullabrook-cic.org which continues to be maintained and also provides a list of all grants made to the present date.

RESULTS

Under a grant funding agreement with Devon Wind Power Ltd, the company receives an annual community fund grant of £100,000 in August of each year. The CIC had also received a first year grant of £1m in 2012 which is being spread over several years as agreed by the members at the first AGM. The CIC started this year with an unspent balance of £852,045 onto which was added the annual grant of £100,000 and a little interest.

Grants were made during the year of £130,679 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 CIC spent £6,839 on administration and finished the year with an unspent balance of £819,323.

DIRECTORS

The directors who served during the year were

Susannah Batstone (Vice Chair)
Simon Corner
Paul Ginnings (Chairman)
Jo Hibberd
Yvonne Liddon (Publicity Officer)
Roger Milsom
John Stainer
Richard Tarr (Treasurer)
Laurence Young

CONSULTATION WITH STAKEHOLDERS

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.

FULLABROOK WIND FARM COMMUNITY INTEREST COMPANY**REPORT OF THE DIRECTORS (continued)
For the year ended 31 December 2013**

During the year, the CIC held its third public AGM and Community Meeting at which the results of the previous year and the general strategy of the company for the forthcoming year was presented to the meeting and approved by public vote

At that meeting the directors were authorised to make a grant in the region of £200,000 towards the construction of a community hall in the grounds of Marwood School when outstanding issues have been resolved. This grant has not yet been made as the directors are currently awaiting for various matters to be resolved

No vacancies for directors arose during the year

DIRECTORS' REMUNERATION

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

TRANSFERS OF ASSETS

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 is set out in notes 2 and 3 to the financial statements. Lists of recipients are also updated regularly to our website

Approved by the directors and signed on their behalf by

Paul Ginnings

Chairman

13th March 2014

FULLABROOK WIND FARM COMMUNITY INTEREST COMPANY

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2013

	Note	2013 £	2012 £
Community grant received	5	100,000	100,000
Grants made			
Full grants	2	(126,393)	(149,821)
Small grants	3	(4,286)	(7,425)
Administrative expenses	4	(6,839)	(6,170)
Operating profit (loss)		<u>(37,518)</u>	<u>(63,416)</u>
Interest received		5,990	1,323
Surplus (deficit) before taxation		<u>(31,528)</u>	<u>(62,093)</u>
Taxation	6	(1,194)	(265)
Surplus (deficit) after taxation		<u>(32,722)</u>	<u>(62,358)</u>
FUNDS brought forward		852,045	914,403
FUNDS carried forward		<u><u>£819,323</u></u>	<u><u>£852,045</u></u>

There were no recognised gains or losses other than the profit (loss) for the financial year

FULLABROOK WIND FARM COMMUNITY INTEREST COMPANY

BALANCE SHEET
As at 31 December 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Prepayments		304	276
Short term deposits		739,477	736,184
Cash at bank		130,470	137,209
		<u>870,251</u>	<u>873,669</u>
CURRENT LIABILITIES			
(items due within one year)			
Other creditors	7	50,928	21,624
		<u>50,928</u>	<u>21,624</u>
NET ASSETS		<u><u>£819,323</u></u>	<u><u>£852,045</u></u>
CAPITAL AND RESERVES			
Profit and loss account		819,323	852,045
		<u>819,323</u>	<u>852,045</u>
TOTAL MEMBERS' FUNDS	8	<u><u>£819,323</u></u>	<u><u>£852,045</u></u>

- 1 The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006,
- 2 The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,
- 3 The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts,
- 4 These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages one to eight were approved on 13th March 2014

Paul Ginnings



Chairman

FULLABROOK WIND FARM COMMUNITY INTEREST COMPANY

NOTES TO THE ACCOUNTS For the year ended 31 December 2013

1 ACCOUNTING POLICIES

The accounting policies that the company has adopted to determine the amounts included in respect of material items shown in the balance sheet, and also to determine the profit or loss are shown below

General Note

These accounts have been prepared using the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Deferred Taxation

No provision for deferred taxation has been made in the accounts since, in the opinion of the director, no material timing differences will arise in the foreseeable future

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

	Unpaid 2012	Granted 2013	Paid 2013	Unpaid 2013
Barnstaple Croquet Club (New facilities)	5,000		3,240	1,760
United Services Bowling Club (Withdrawn)	3,000	(3,000)	-	-
Y-Sail Ilfracombe (New slipway & storage)	4,000		4,000	-
Brookdale Evangelical Church (Flooring)	7,400		7,400	-
Muddiford URC (Repair works)		5,000	-	-
Muddiford URC (Repair works) (withdrawn)		(5,000)	-	-
West Down Field (various costs)		1,777	1,777	-
Marwood Preschool & Community College (MUGA)		3,000	3,000	-
Channel Arts Association (Recording facilities)		3,736	3,736	-
Ilfracombe Arts College (New artificial pitch)		20,000	-	20,000
ND Theatres (Upgrading Queens Theatre)		50,000	50,000	-
Academy of Beach Sports Croyde (New beach court)		5,000	-	5,000
Ilfracombe & ND Sub Aqua Club (New equipment)		5,000	-	5,000
Shirwell Village Hall (Extension)		5,000	5,000	-
Lee Memorial Hall (Solar panels)		11,000	11,000	-
Marwood Youth Club (New Equipment for 10-14 yr olds)		2,380	2,380	-
West Down Community Shop (Refurbishment of Shop)		6,000	-	6,000
Chivenor Memorial Garden Fund (Remembrance garden)		5,000	5,000	-
Braunton Bowling Club (Remedial works to Car Park)		1,500	-	1,500
North Devon Hospice (Multi sensory bathroom)		10,000	-	10,000
	<u>£19,400</u>	<u>£126,393</u>	<u>£96,533</u>	<u>£49,260</u>

FULLABROOK WIND FARM COMMUNITY INTEREST COMPANY

NOTES TO THE ACCOUNTS
For the year ended 31 December 2013

3 SMALL GRANTS

	Unpaid 2012	Grants 2013	Paid 2013	Unpaid at Dec 2013
West Down Village Day (Marquee) - withdrawn	500	(500)	-	-
Phoenix Care at Home (Appeal fund for vehicle)	500	-	500	-
Rock Park Tennis Club (Freehold of courts)	500	-	500	-
Phoenix Care at Home (Appeal fund for vehicle)		-	-	-
Regen Link (Befriender Scheme)		500	500	-
Coastwise (Purchase new computer)		418	418	-
Heaton Punchardon RA (Regenerate Square)		500	500	-
Anchors Aweigh (New sound equipment)		500	500	-
Hele Community Group (New community notice board)		466	466	-
1304 East Down Village Hall (Resurface car park)		940	940	-
Woolacombe & Morteohoe AFC (2nd team Tracksuits)		462	462	-
NDVS (Mobility Services in Ilfracombe)		1,000	1,000	-
	<u>£1,500</u>	<u>£4,286</u>	<u>£5,786</u>	<u>£-</u>

4 ADMINISTRATIVE EXPENSES

	2013 £	2012 £
Administrative assistance	5,595	4,732
AGM expenses	166	75
Bank charges	-	9
Filing fees	88	15
P O Address	311	200
Plaques	180	620
Printing postage & stationery	367	268
Publicity	-	93
Website costs	132	158
	<u>£6,839</u>	<u>£6,170</u>

5 COMMUNITY GRANT RECEIVED

Grant received from Devon Wind Power Ltd	<u>£100,000</u>	<u>£1,000,000</u>
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6 TAXATION

Corporation tax at 20% on interest received	1,198	265
Overprovided in prior years	(4)	-
	<u>£1,194</u>	<u>£265</u>

FULLABROOK WIND FARM COMMUNITY INTEREST COMPANY

NOTES TO THE ACCOUNTS
For the year ended 31 December 2013

	2013 £	2012 £
7 OTHER CREDITORS (due within one year)		
Grants payable (notes 2 & 3)	49,260	20,900
Taxation	1,198	269
Accruals	470	455
	<u>£50,928</u>	<u>£21,624</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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CIC 34

Community Interest Company Report

For official use
(Please leave blank)

Please
complete in
typescript, or
in bold black
capitals

Company Name in
full

Company Number

Year Ending

Fullabrook Wind Farm Community Interest
Company

06033219

31 December 2013

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 year 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.

Under a grant funding agreement with Devon Wind Power Ltd, the company receives an annual community fund grant of £100,000 in August of each year.

Grants were made during the year of £130,679 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.

(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 third public AGM and Community Meeting at which the results of the previous year and the general strategy of the company for the forthcoming year was presented to the meeting and approved by public vote.

Three vacancies for directors were 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.

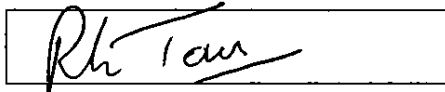
(Please continue on separate continuation sheet if necessary)

(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

28/04/2014

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.

Richard Tarr	
P O Box 349	
Braunton	
EX32 2FD	Telephone 01271 850431
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