

Registered number 06033219

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

REPORT AND FINANCIAL STATEMENTS

for the year ended

31 December 2015

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FULLABROOK WIND FARM COMMUNITY INTEREST COMPANY

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2015

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FULLABROOK WIND FARM COMMUNITY INTEREST COMPANY

COMPANY INFORMATION

As at 31 December 2015

COMPANY NUMBER	06033219
COMPANY STATUS	The company is a Community Interest Company limited by guarantee
DIRECTORS	Susannah Batstone (Deputy Chairman) Yvonne Liddon (Publicity Officer) Roger Milsom John Stainer Richard Tarr (Treasurer) Laurence Young (Chairman) Victoria Barnes Alan Cruden
ADMINISTRATOR	Lorna Jones
REGISTERED OFFICE:	49 Station Road Polegate East Sussex BN26 6EA

FULLABROOK WIND FARM COMMUNITY INTEREST COMPANY

REPORT OF THE DIRECTORS **For the year ended 31 December 2015**

The directors present their report and the accounts of the company for the year ended 31 December 2015

CONSTITUTION

Fullabrook Wind Farm Community Interest Company is constituted as a Community Interest Company limited by guarantee. 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 2011 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 £659,937 onto which was added the annual grant of £100,000 and a little interest.

Grants were made during the year of £72,131 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 £7,646 on administration and finished the year with an unspent balance of £685,186.

DIRECTORS

The directors who served during the year were

Susannah Batstone (Vice Chair)
Yvonne Liddon (Publicity Officer)
Roger Milsom
John Stainer
Richard Tarr (Treasurer)
Laurence Young (Chair)
Alan Cruden (appointed April 2015)
Victoria Barnes (co-opted October 2015)
Simon Corner (resigned September 2015)
Paul Ginnings (resigned April 2015)
Jo Hibberd (resigned April 2015)

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 2015

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

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 on our website

Approved by the directors and signed on their behalf by

Laurence Young

Chairman

28th January 2016

FULLABROOK WIND FARM COMMUNITY INTEREST COMPANY

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2015

	Note	2015 £	2014 £
Community grant received	2	100,000	100,000
Grants made			
Full grants	3	(62,750)	(247,045)
Small grants	4	(7,891)	(10,898)
Very small grants	5	(1,490)	
Administrative expenses	6	(7,646)	(7,193)
Operating profit (loss)		<u>20,223</u>	<u>(165,136)</u>
Interest received		<u>6,282</u>	<u>7,188</u>
Surplus (deficit) before taxation		26,505	(157,948)
Taxation	7	(1,256)	(1,438)
Surplus (deficit) after taxation		<u>25,249</u>	<u>(159,386)</u>
FUNDS brought forward		<u>659,937</u>	<u>819,323</u>
FUNDS carried forward		<u><u>£685,186</u></u>	<u><u>£659,937</u></u>

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

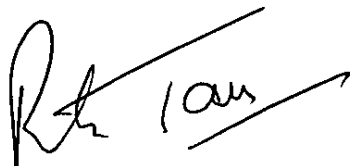
FULLABROOK WIND FARM COMMUNITY INTEREST COMPANY

BALANCE SHEET
As at 31 December 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Prepayments		-	313
Short term deposits		709,603	772,075
Cash at bank		30,844	40,852
		<u>740,447</u>	<u>813,240</u>
CURRENT LIABILITIES (items due within one year)			
Other creditors	8	55,261	153,303
		<u>55,261</u>	<u>153,303</u>
NET ASSETS		<u>£685,186</u>	<u>£659,937</u>
CAPITAL AND RESERVES			
Profit and loss account		685,186	659,937
		<u>685,186</u>	<u>659,937</u>
TOTAL MEMBERS' FUNDS	9	<u>£685,186</u>	<u>£659,937</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 28th January 2016



Richard Tarr, Director

FULLABROOK WIND FARM COMMUNITY INTEREST COMPANY

NOTES TO THE ACCOUNTS For the year ended 31 December 2015

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

	2015 £	2014 £		
2				
COMMUNITY GRANT RECEIVED				
Grant received from Devon Wind Power Ltd	<u><u>£100,000</u></u>	<u><u>£100,000</u></u>		
3				
FULL GRANTS				
	Unpaid 2014	Granted 2015	Paid 2015	Unpaid at Dec 2015
Church of St Mary The Virgin, Pilton Churchyard repairs	2 000	-	2 000	-
The Voice (North Devon) deferred until 2016	5 000	(5 000)	-	-
Y-Sail Ilfracombe Purchase of Drascombe Sailing Dinghy	4,000	-	4 000	-
Croyde SLSC Purchase of Nipper Boards	3 000	-	3,000	-
Marwood Community Hall New Build	133,687	-	133,687	-
Bicelscombe Playground Improvement Group	-	8,000	8 000	-
Georgeham Solar School	-	5,000	5 000	-
St Calixtus Church PCC Clock Refurbishment	-	4 000	4,000	-
Braunton Countryside Centre development	-	50 000	-	50 000
ICE Ilfracombe	-	750	-	750
	<u>£147,687</u>	<u>£62,750</u>	<u>£159 687</u>	<u>£50 750</u>

FULLABROOK WIND FARM COMMUNITY INTEREST COMPANY

NOTES TO THE ACCOUNTS
For the year ended 31 December 2015

4 SMALL GRANTS

	Unpaid 2014	Granted 2015	Paid 2015	Unpaid at Dec 2015
Barnstaple FC Astro turf	1 000	-	1 000	-
Barnstaple YFC kit	998	-	998	-
ND Archaeological Soc books publication	800	-	800	-
Braunton Library cinema equipment	625	-	625	-
Georgeham Community Meal	270	-	270	-
Woolacombe Allotments	-	641	641	-
St Pauls Sticklepath	-	400	400	-
All Starz	-	500	500	-
Braunton Rotary	-	580	580	-
Ilfracombe Victorian Festival	-	250	250	-
Families In Grief- Childrens Outings	-	500	500	-
Marwood Youth Club	-	750	750	-
NDMI Boat Stories	-	1,000	1 000	-
Knowle Community Group	-	1,000	1 000	-
Ilfracombe Film Festival	-	1 000	-	1,000
Friends Of North Devon (FOND) Families	-	1,000	-	1 000
North Devon Veterans Association	-	270	-	270
	<u>£3,693</u>	<u>£7,891</u>	<u>£9 314</u>	<u>£2 270</u>

5 VERY SMALL GRANTS

	Unpaid 2014	Granted 2015	Paid 2015	Unpaid at Dec 2015
Marwood Art & Environment Club	-	250	250	-
1st Marwood Scouts	-	250	250	-
Marwood Community Art Group	-	250	250	-
Beaford Arts Margaret Greenslade	-	240	240	-
Marwood Comm Hall Badminton Club	-	250	-	250
Croyde Deckchair Cinema	-	250	-	250
	<u>£-</u>	<u>£1,490</u>	<u>£990</u>	<u>£500</u>

6 ADMINISTRATIVE EXPENSES

	2015 £	2014 £
AGM expenses	133	55
Grant administrator fees	6,310	5,795
Other expenses	133	106
P O Address	348	338
Plaques	450	520
Printing postage & stationery	102	262
Website and publicity	170	117
	<u>£7,646</u>	<u>£7,193</u>

FULLABROOK WIND FARM COMMUNITY INTEREST COMPANY

NOTES TO THE ACCOUNTS For the year ended 31 December 2015

	2015 £	2014 £
7 TAXATION		
Corporation tax at 20% on interest received	1,256	1,438
Overprovided in prior years	-	-
	<u>£1,256</u>	<u>£1,438</u>
8 OTHER CREDITORS (due within one year)		
Grants payable (notes 2 & 3)	53,520	151,380
Taxation	1,256	1,438
Accruals	485	485
	<u>£55,261</u>	<u>£50,928</u>

9 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.

10 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.

11 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 2015

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 £257,943 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 fifth 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.

Two directors were elected by public vote to replace those who retired in the year.

(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, some of the company's expenditure, such as printing, stationery and filing fees were purchased by a director using their own funds and subsequently 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.

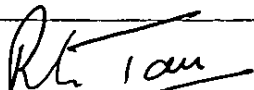
(Please continue on separate continuation sheet if necessary)

(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

28/04/2016

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