

Minutes**ANNUAL GENERAL MEETING****Soirbheas**
Investing in the communities of Glen Urquhart & Strathglass

Held at Balnain Hall, Balnain at 7.30 pm on

Thursday 28th June 2018**Directors
Present:**

Alan James (AJ), Louise MacDonald (LM), Fraser Mackenzie, Jack Meredith

**Other
Members
present**

Erik Trelfer (ET – Co Secretary), Neil MacInnes, Morag Fraser,

**In
attendance:**

Carol Masheter (CM – Community Development Officer), Jim Barr (director Soirbheas Trading Ltd), Colin Gray (Frame Kennedy -Treasurer and Accountants to Soirbheas), Audrey MacLennan, Chloe Cromarty

Apologies:

Heather & Edward Redmond, Andrew & Tanya Castell, Russell Fraser, Christine Hart,

Alan James opened the meeting thanking the volunteer board for all their efforts during the past year and also Erik Trelfer for Company Secretary and board minute duties, Carol Masheter for her invaluable work as Community Development Officer and all others who had provided help and advice from time to time.

PRESENTATION BY GLEN URQUHART CHILDCARE CENTRE – Audrey MacLennan and Chloe Cromarty had prepared a video clip to show Soirbheas members. The video was made on a day outing to the seaside with the children and the reactions and comments of the children were both cute and heart-warming. Audrey outlined how essential the Soirbheas grant support had been to the childcare centre in helping them through some difficult financial times.

The Chairman thanked the Childcare team for coming along and sharing their presentation with us – it had provided the board with an invaluable insight to how the Soirbheas grant programme was making such a real difference in the community and reminded the board why all their hard work was so worthwhile. The grant application papers on which the board had to make their decisions make some very dry reading but this was really brought to life for the board by now seeing the successful results of this project.

He then moved on to the formal Annual General Meeting matters. The meeting was quorate and there being no questions or queries on the **Minutes of Previous AGM: Thursday 29th June 2017** (a draft of which had been made available to members via the Soirbheas web-site), the minutes were adopted and signed off by the Chairman.

DIRECTORS REPORT & ACCOUNTS – REVIEW OF THE PAST YEAR

This was the 4th year of the Soirbheas Grant Programme and it had been a remarkable year. Year 1 total grant funding available to the programme had been £25,000, in year 2 a further £25,000, in year 3 it was £26,000 and in year 4 it has increased to £50,000. During the past year 9 Tier One awards had been made totalling £4,429, and the Tier 2 grant programme totalled £25,983 of grants awarded. The first Apprenticeship Grant award (£15,000 over 3 years) had been made and a Discretionary Award of £5,000 had been made to GURCA towards preparation of a Local Plan.

In total just over £50,000 of grants were awarded this year – a significant increase from the previous years. Carol helps and encourages community groups to also seek other funding outside of the Soirbheas grant programme so considerably more funding for the communities was leveraged as a result. For example, in the first 3 years £77,634 of grant funding had been made by Soirbheas but nearly 3 times this amount was obtained in additional match funding - some £222,176. This adds huge value to the Soirbheas grant programme in terms of the amount of money flowing into the community (see Soirbheas web-site for more details).

The main income stream is from Corrimony Energy's (CEL) wind-farm and the income from this is now significantly increasing. We also now have income from SSE's Bhlaraidh wind-farm which is used to cover a proportion of Soirbheas' running costs, grants and also the Apprenticeship programme. The first apprenticeship is now under way. The apprenticeship Grant programme had a slow start but looks set to pick up momentum now. A micro hydro scheme at Shenval is now operating and this will also be contributing a small income stream in due course.

Following the refinancing of CEL and with the debt repayments beginning to fall, the income from CEL would be significantly increasing. With that in mind Soirbheas are now working on distributing more money into the communities and started plans for the Tier 3 larger project grant award programme which has been launched today, with the first Tier 3 grant to be awarded later in 2018.

The Community Development Officer, Carol Masheter had been working hard within the community linking up various groups and encouraging partnership working and collaboration. Major highlights have been the Elderly & Young Partnership Delivery Plan with regular and well supported health walks one of the outcomes from this. More work continues though and a befriending service is planned and an intergenerational digital champions project to start in Autumn 2018. Soirbheas was successful in attracting the COBEN (community benefits of civic energy) pilot scheme and our community was fortunate to be one of only 4 communities to take part in this. A lot of partnership working is going on with our main community groups and Glenurquhart community council to produce a Local Energy Plan. This plan will be launched at a forthcoming Green Living Event in September and it is hoped it may result in tapping off heat generated from the local sewage plant to be used to heat the Care Centre and Public Hall if this proves viable.

The Draft Annual Report and Accounts had been made available prior to the AGM on the Soirbheas web-site. Colin Gray of Frame Kennedy was in attendance to answer any queries on these accounts. The Chairman thanked Colin and his team for their help in providing the services of Treasurer and accountancy advisors which had provided a measure of stability in the role of treasurer and confidence to the board. Soirbheas were now in an extremely sound financial position. There were no formal questions on the Directors Report and accounts.

AGM ELECTIONS AND RESOLUTIONS

A total of 7 postal voting forms had been received from members prior to the meeting all supporting all of the resolutions.

- 1) Under OSCR regulation the responsibility for signing off the Annual Report and Accounts rests with the Board of Trustees/Directors. The draft accounts were available for viewing and had been placed on the Soirbheas web-site prior to the meeting.

ELECTIONS TO THE BOARD

- 2) Under the constitution, each year the longest serving one third of the Soirbheas Board must stand down by rotation but may offer themselves for re-election (always provided no more than 6 consecutive years are served). Appointments to the board made during the year by co-option to the Board must be ratified by members at the AGM.

a) **Re-election of Fraser Mackenzie as a director**– nominated by Louise Macdonald and seconded by Neil MacInnes and unanimously re-elected

b) **Ratify the appointment of Jack Meredith as a director** – nominated by Alan James and seconded by Fraser Mackenzie and unanimously re-elected.

- 3) Dr Peter Wilkes retired by rotation but did not seek re-election due to other commitments

CORRIMONY ENERGY (CEL) REPORT:

Mike Girvan had indicated at the meeting last year that it was his intention to reduce his workload and to take more of a back seat in future. He had introduced Chris Rodgers of Gen Capital Ltd who had been appointed by CEL to undertake the operational management of CEL. Unfortunately Mr Rodgers was on family holiday so unable to attend our AGM in person this year but he had submitted a written report. The

Chairman summarised the report as follows:

- CEL were delighted that they were now achieving the £200,000 per annum distribution to the community. This has been achieved ahead of the original budget forecasts.
- The benefit of the refinancing is being seen in reduced interest payment costs and this had been a slightly better than predicted year in terms of wind and operational performance.
- At a recent CEL board meeting a motion had been passed to try and maintain this minimum level of distribution to the community going forward. There will of course be years when production may be worse than predicted so it may then be less but hopefully the converse will also be true and there will be years with greater contribution.
- The board also agreed to make quarterly payments to the community of £30,000 per quarter with a top up adjustment at year end. This should help make cash-flow prediction and budgeting easier for Soirbheas
- CEL's turbines operated at high efficiency levels with 98% availability. This meant that production downtime was only 2% for maintenance and repairs and backs up the decision to invest in Enercon's direct drive turbines that are seen in the industry as the 'Rolls Royce' of turbines (being more expensive) but coming with greater reliability and long 15 year warranty.
- The windfarm is performing ahead of expectations though performance does of course depend on fluctuating weather patterns. The Base Case output performance for this windfarm was predicted at 26,293 mega watts (MW) per year
- In the year to May 2017 actual performance was 27,916 MW. This compares to 29,205 MW for the year to May 2018 – that was an extra 1,289 MW of production. (Note these figures do not align with the Soirbheas financial year).
- As UK energy strategy moves to more localised distributed energy generation there will be an opportunity for adding battery storage at the windfarm. Costs for battery technology are not yet down far enough but the ability to store energy until required will provide an added opportunity to maximise financial performance in the future.

ANY OTHER BUSINESS:

Soirbheas Directors – the board continues to seek more volunteers to help on the Soirbheas board in the running of the community company and the decision making regarding grants. No experience is necessary and training can be provided to meet individuals' requirements – the most valuable attribute is sound judgement and common-sense but those with an accounting or financial background or minute taking skills would be particularly welcome. Anyone living within the two communities of Strathglass and Glen Urquhart are eligible. Please contact any of the board members if you are interested in volunteering and making a real difference to your community.

Chair:



Alan James

Clerk to the Board:



Erik Trelfer

Date: 27th June 2019

