Minutes

ANNUAL GENERAL MEETING

Soirbheas
Investing in the communities of Glen Urquhart & Strathglass

Held by Telephone Conference on **Thursday 29th October 2020**

Directors Present:	James Murray (JPM), Fraser Mackenzie (FM), Jack Meredith (JM), Morag Fraser (MF), Malcolm Wield (MW), Sarah McPherson (SM), David Cooper (DC)
Other Members	Erik Trelfer (ET – Co Secretary), Russell Fraser, Graham Fraser, Anne MacDonald, Carolyn Wilson, Susan Clark
In attendance:	Carol Masheter (CM – Community Development Officer), Jim Barr (director Soirbheas Trading Ltd), Colin Gray (Frame Kennedy -Treasurer and Accountants to Soirbheas), Nicky MacLennan (NM – Assistant Community Development Officer)
Apologies:	

CM coordinated the telephone conference, providing information to attendees on the process and managing the access and opportunity for questions at end of AGM, thanked everyone for attending and extended an invitation to stay on to the Board Meeting at the end of the AGM.

The Chairman, James Murray, opened the meeting and welcomed everyone. Covid restrictions resulted in postponement of the AGM from June 2020. We had hoped that restrictions would have been eased to enable the AGM to be in person but unfortunately this has not been possible. As the format is through telephone conference, we have kept the agenda brief and, given the postponement of the AGM, a reminder that all reports are for the year to end March 2020. We have tried to organise the meeting in the most effective way possible, and thanks are extended to all members for voting in advance using the electronic or paper options to re-elect one director and ratify the appointment of two new directors. Colin Gray will present the financial report and JPM will present the directors report, summary of the year, and provide a brief update on the performance of CEL (which continues to be our most significant source of income).

The Chairman 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 27th June 2019 (a draft of which had been made available to members via the Soirbheas website), the minutes were proposed and seconded by Fraser MacKenzie and Morag Fraser respectively and adopted to be signed off by the Chairman.

DIRECTORS REPORT & ACCOUNTS – REVIEW OF THE PAST YEAR

We had an excellent year to March 2020.

Grants and Funding

Across our Tier 1, Tier 2 and Tier 3 funds we awarded a broad range of new grants to fifteen organisations totalling £107,000. This was an increase of 28% on the previous year.
Most notably as the charity increased its reserves we increased the number of Tier 3 applications from one, approving £58,000 to two applications - Phase 1 of the Affric Kintail Way project and the other was for the Old Nurses House project.
Acting on feedback we decided to increase the Tier 1 application maximum awards to £1,000 each. We granted a discretionary award to the Befriending project.

We increased the number of Apprenticeships (age 16 – 24) we support and who are in a Modern Apprentice framework from two to four, with £40,000 dispensed.

Community Support

CM and NM have been very busy with a number of projects that we are partnering with in the community. Feedback from groups shows there are gaps that exist within the community that we can support.

The **Befriender Project** sits under the elderly and young delivery plan which we coordinate.

A core objective was the need to progress an integrated strategy around **community transport**, so we developed the transport feasibility study which has fed into the recent activities with the Loch Ness Hub.

The highlights of our work for the year was circulated with the AGM papers, and can be read on the website https://www.soirbheas.org/next-board-meetings/

FINANCIAL

The Draft Annual Report and Accounts had been made available prior to the AGM on the Soirbheas website. 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. Soirbheas continued to be in an extremely sound financial position. The summary to **31 MARCH 2020:**

Total charity income for the year was £204k, up from £185k for the previous year.
The main funding continues to be from Corrimony Energy (£125k) and SSE (£58k). The other income of note in the year was £10k for Transport Feasibility study.

Total expenditure rose quite sharply in the year from £127k to £203k. A new member of the community development team was added in the year (Nicky) which has helped the charity play a greater part in community projects and funding. This is reflected in an increase in grants awarded from £86k to £144k.

There is a small surplus for the year of £2k, indicating that the charity has effectively committed all its income for the year. As a result, there is little change in the balance sheet from previous year. Bank balances have increased from £308k to £389k, but this is simply a reflection of the increased grants approved but waiting to be paid out.

The charity's net reserves are virtually unchanged, at a healthy total of £320k

CORRIMONY ENERGY (CEL) REPORT:

CEL owns and operate the windfarm which continues to be our most significant source of income. Chris Rodgers of Gen Capital Ltd, responsible for management services to CEL, was unable to attend the meeting but submitted a written performance report which the Chairperson summarised. Generally, the windfarm is performing well ahead of estimates. When the project was originally developed the typical energy generating levels were estimated at 26,293 megawatt hours of electricity per year. Last year 31,239 megawatt hours were produced which is approximately 18% ahead of expectations. The energy produced can vary year on year as it is dependent on wind speeds. But in terms of overall output this year was similar to the previous year. Point of note is

that January 2020 was the highest generation month recorded by the windfarm since it became operational and was 3 times higher than in January 2019. Although variations can be significant, overall a similar amount of energy was generated to the previous year due to a less windy autumn period and more windy winter period. The income received was £125,000 compared to £121,000 in 2019. We publish monthly results on our website so performance can be followed in real time. https://www.soirbheas.org/wind-farm-performance

AGM ELECTIONS AND RESOLUTIONS

The Company Secretary confirmed that a total of **35** voting forms had been received from members prior to the meeting and one member voted at the meeting.

1) Under OSCR regulation the responsibility for signing off the Annual Report and Accounts rests with the Board of Trustees/Directors.

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.

This year one board member had retired having completed the maximum six consecutive years of service. The Chairman warmly thanked Alan James who retired in May 2020 for his dedicated service and time volunteered to help run Soirbheas. Fraser MacKenzie stood down by rotation and is standing for re-election. The board had welcomed two new directors – Sarah MacPherson and David Cooper who had been co-opted to the board during the year and now stood for Ratification of their appointments.

a) Re-elect Fraser Mackenzie as a Director – substantial majority vote by the members

b) Ratify the appointment of Sarah MacPherson as a Director – substantial majority vote by the members

c) Ratify the appointment of David Cooper as a Director – substantial majority vote by the members

Any other Proposals for additional Directors:

None

Any Other Business and Questions:

Nothing raised but members can contact JPM CM or NM as required

Chair:		James Murray
Clerk to the Board:		Erik Trelfer
Date:	28/11/21	