

# Isle of Skye Renewables Co-operative Limited (Reg. No. 2685RS)

## Minutes of Annual General Meeting

Held at Cuillin Hills Hotel, Portree, Isle of Skye 20<sup>th</sup> April 2011 at 7.00pm

Present: 30 members, 5 members' guests, 4 Directors, 1 LSHA Energy Advisory Service representative. 4 Apologies were received on the evening.

The members and guests were welcomed by the Chairman Sorley Henderson to the fourth Isle of Skye Co-op AGM.

### 1. Chairman's Report

The Chairman, Sorley Henderson introduced the Board, IG MacDonald, Angus Robertson and Joy Talbot, along with Philip McCaherty (ISRC Minute Secretary) and guest speaker Donnie MacKay from LSHA Energy Advice Team. Apologies from Karen MacRae.

The Chair opened his remarks by placing on record his thanks to Don MacGregor and Calum MacPhee who retired during the year, for their efforts on behalf of the co-op since its inception. He thanked the current Board and also Energy4All for their support throughout the year.

The Board were delighted a further £706,800 was raised from a share extension offer (added to the original £812,137) and purchased an additional stake from Falck Renewables on 1<sup>st</sup> November 2010.

He confirmed that production during 2010 was 24% down on budgeted forecast, primarily due to lower than average wind speeds during the year. Given this downturn in performance and reduction in members' return the Board decided this year not to seek allocation of a proportion of members share interest to further outreach development work.

### 2. Motion 1: To approve the minutes of AGM held on 28<sup>th</sup> April 2010

The first motion of the evening was proposed by Steve Shaw and seconded by Joan Turkington. Motion carried unanimously by those present.

### 3. Motion 2: To receive and adopt the Directors' Report and the Accounts for the year ended 31<sup>st</sup> December 2010 together with the Auditors Report.

Sorley Henderson gave a brief report on the finances for 2010 and ran through financial figures from the Profit & Loss Account along with the Balance Sheet. He advised operating costs had increased now that turbines are out of initial warranty from their zero cost for first two years. With lower output and electricity prices falling slightly during 2010 members return is confirmed as £70.94 per £1000 shares and £5.99 per £1000 shares for the extension only. This is still seen as a good return on investment especially in the current economic climate. (Members were asked to note figure in Directors Report of £70.94 was an error and apologies were given by Energy4All for this error).

The meeting voted to accept the formal reports.

Proposed by Roy Haldane and seconded by Angus Robertson. Motion carried unanimously by those present.

### 4. Motion 3: To re-appoint the firm of Melville & Co, Chartered Accountants, as auditor until the conclusion of the next Annual General Meeting at a fee to be agreed by the Board.

The meeting agreed to the re-appointment of Melville & co.

Proposed by Hugh Davies and seconded by Robert W Laing. Motion carried unanimously by those present.

### 5. Motion 4: To approve the distribution of the surplus funds for the year by way of Share Interest.

The meeting voted to approve the distribution of surplus funds.

Proposed by Robert W Laing and seconded by Isobel MacDonald. Motion carried unanimously by those present.

### 6. Motion 5: To allow postal voting on any or all votes at any or all subsequent General Meetings of the Co-op on the election or re-election of Directors and any other business to be transacted at a General Meeting. Any postal ballot shall be carried out in accordance with Rule 8.8:

Members discussed the motion with particular reference to any extra costs and confirmation that should the motion be carried, any members who wish to take part in such voting will incur the cost of a stamp in returning their vote for purposes as described in Rule 8.8.

The Chair then formally asked the members present to vote on the motion;

The motion was proposed by Moira Macleod and seconded by Isobel MacDonald with votes 15 for; and 15 against with a proxy vote for. The motion carried by majority of one.

**7. Motion 6: Re-elect Karen MacRae as a Director of the Co-op**

The meeting voted to re-elect Karen Macrae as a Director of the Co-op.

Proposed by IG MacDonald and seconded by Steve Shaw. Motion carried by clear majority.

**8. Motion 7: Re-elect Joy Talbot as a Director of the Co-op**

The meeting voted to re-elect Joy Talbot as a Director of the Co-op.

Proposed by Angus Robertson and seconded by Morag Henriksen. Motion carried by clear majority.

**9. Motion 8: Appoint Robert Watson Laing as a Director of the Co-op**

The meeting voted to appoint Robert Watson Laing as a Director of the Co-op.

Proposed by Roy Haldane and seconded by Sorley Henderson. Motion carried by clear majority.

**10. Motion 9: Appoint Steve Shaw as a Director of the Co-op**

The meeting voted to appoint Steve Shaw as a Director of the Co-op.

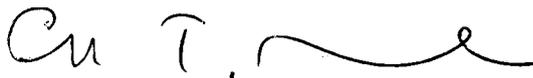
Proposed by Joy Talbot and seconded by Hugh Davies. Motion carried by clear majority.

Sorley Henderson congratulated Karen MacRae and Joy Talbot on re-election and welcomed Robert Watson Laing and Steve Shaw on their appointment as new Directors of the board.

**The meeting formally closed at 7.55 pm.**

11. Guest Speaker Donnie Mackay from LSHA Energy Advice Service gave a presentation to members about the free service provided by Lochalsh and Skye Housing Association. The many services provided include, house visits, insulation checks, energy advice, tariffs and how to reduce your fuel bill.

Sorley Henderson thanked Donnie for his presentation and formally thanked the Board and the members for their input on the evening.



Signed as a true record of the meeting

Sorley Henderson

Chairman