

Isle of Skye Renewables Co-operative Limited (Reg. No. 2685RS)
Minutes of Annual General Meeting
Held at Highland Council Buildings, Tigh na Sgìre, Portree, Isle of Skye 24th April 2012 at 7.00pm

Present: 15 members, 4 members' guests and 7 Directors.

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

1. Chairman's Report

The Chairman, Sorley Henderson introduced the Board, IG MacDonald, Steve Shaw, Karen MacRae, Watson Laing, Angus Robertson and Joy Talbot, along with Philip McCaherty (ISRC Minute Secretary).

The Chair opened his remarks by placing on record his thanks to Angus Robertson, standing down and not seeking re-election, for his hard work and invaluable input on behalf of the co-op. He thanked the rest of the Board and also Energy4All for their support throughout the year. Further thanks to Philip McCaherty for his administration support and other duties on behalf of the Board and members.

The Board were delighted to report an upturn in production at Ben Aketil at 6% over budget in 2011 with an actual output for all 12 turbines of 94,142 MWh. The main reason being the higher than average wind speeds during the year. Steve Shaw gave a small presentation to the members on wind production. Although the turbines exceeded budgeted output, they did not meet the guaranteed availability rate and as such Falck Renewables Wind Ltd will look to make a claim under the warranty. The Isle of Skye Renewables Co-op would be entitled to a share in any revenues arising from the claim. On this basis the Board will exercise their discretion and will use these funds to continue the outreach development work and therefore decided this year not to seek allocation of a proportion of members share interest to further outreach development work. Should any claim exceed the maximum of the 5%, which the Board can seek from members in any one year, any surplus will be returned to members.

2. To approve the minutes of AGM held on 20th April 2011

The first motion of the evening was proposed by Joan Turkington and seconded by Roy Haldane. Motion carried unanimously by those present. Proxy postal votes totalled 46 for, 2 no votes, 4 abstentions and the Chair held 10 votes in favour of the motion.

3. To receive and adopt the Directors' Report and the Accounts for the year ended 31st December 2011 together with the Report of the auditors thereon.

Sorley Henderson gave a brief report on the finances for 2011 and ran through financial figures from the Profit & Loss Account along with the Balance Sheet and members were invited to ask questions on the figures produced. Income from sales totalled £181,381 (compared with £87,099 for the previous year) and the profit for the year equalled £148,621 (compared with £61,843 for the previous year). Members were asked to note last year's figures did not include income from the additional turbines until 1 November 2010 which accounts for the significant increase in sales and profits in 2011. Returns to members on their investment income amount to 9.78%. An excellent return on investment especially in the current continuing economic climate.

The meeting voted to accept the formal reports

Proposed by Michael Cullen and seconded by Joan Turkington. Motion carried unanimously by those present. Proxy postal votes totalled 50 for, 2 abstentions and the Chair held 10 votes in favour of the motion.

4. To re-appoint the firm of Melville & Co, Chartered Accountants, as auditor until the conclusion of the next Annual General Meeting.

The meeting voted on the re-appointment of Melville & co.

Proposed by Morag Henriksen and seconded by Roy Haldane. Motion carried unanimously by those present. Proxy postal votes totalled 52 for and the Chair held 10 votes in favour of the motion.

5. To approve the distribution of the surplus funds for the year (the operating profit together with any other income) by way of Share Interest. A share interest statement will be provided with each cheque payment

The meeting voted to approve the distribution of surplus funds

Proposed by Isobel MacDonald and seconded by Morag Henriksen. Motion carried unanimously by those present. Proxy postal votes totalled 51 for, 1 against and the Chair held 10 votes in favour of the motion.

6. Re-elect Ian G Macdonald as a Director of the Co-op

The meeting voted to re-elect IG Macdonald as a Director of the Co-op

Proposed by Roy Haldane and seconded by Karen MacRae. Motion carried unanimously by those present. Proxy postal votes 51 for, 1 no vote and the Chair held 10 votes in favour of the motion.

Sorley Henderson congratulated IG Macdonald on re-election to the board.

The meeting formally closed at 7.45 pm.

Sorley Henderson thanked Steve Shaw for his presentation and formally thanked the Board and the members for their input on the evening. He also conveyed thanks to Highland Council for the use of the Chamber room and to Café Aribba for their excellent catering on the evening.

A handwritten signature in cursive script, appearing to read 'Cu T.' followed by a long, flowing horizontal stroke.

Signed as a true record of the meeting
Sorley Henderson
Chairman