

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
29th April 2014 at 7.00pm

Present: 16 members, 3 members' guests, 5 Directors and 4 apologies on the evening.

1. Introduction and Chairman's Report

The Chairman, Steve Shaw, welcomed members and guests to the AGM and introduced the Board; IG MacDonald, Karen MacRae, Joy Talbot, Michael Austin along with Philip McCaherty (ISRC Minute Secretary) and guest speaker, Bill Ramsay (ex-North of Scotland Hydro Electric Board) who would give a talk at the end of formal business on the early days of power generation on Skye.

The Chairman advised members of a continuation from last year's AGM whereby the Board would present Ben Aketil Wind Farm's performance and other matters before entering into the formal motions of the evening.

Steve presented facts and figures relating to ISRC. From the production figures from 2008-2013 it was noted that there has been some recurring and on-going faults with a number of the generators and this is, unfortunately, persisting into this year. Enercon are preparing a report but at this time it has not been published. Production during 2013 was 11% down on the budgeted forecast, primarily due to lower than average wind speeds during the year and the above mentioned generator faults. Sales income was slightly down from £147,788 in 2012 to £146,419 in 2013. Profit for the year ended 31st December 2013 amounted to £109,348 which equates to a return on investment of 7.2%. The Chairman concluded his report by saying that at the end of the sixth year of trading, the financial position continued to be robust. ISRC has a strong membership and supportive Board and that 7.2% is still a good return on investment especially in this continuing economic climate.

Steve also made a plea to members to consider joining the Board of Directors. There is space for a further two directors on the Board and he asked members in attendance and those in receipt of the minutes to give this some thought. Co-opting is a possibility for consideration. However if any member has particular skills or interest in either legal or corporate governance the ISRC Board would like to hear from them.

The Board and members engaged in a healthy Q&A session throughout the presentation.

2. To approve the minutes of AGM held on 30th April 2013

The first motion of the evening was proposed by Roy Haldane and seconded by Morag Henriksen. Motion carried unanimously by those present. Proxy postal votes totalled 21 for, 2 abstentions and the Chair held 18 votes in favour of the motion.

3. To receive and adopt the Directors' Report and the Accounts for the year ended 31st December 2013 together with the Report of the auditors thereon.

The meeting voted to accept the formal reports.

Proposed by Joan Turkington and seconded by Joy Talbot. Motion carried unanimously by those present. Proxy postal votes totalled 23 for, and the Chair held 18 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 Marilyn Clarke and seconded by Mark Purrett. Motion carried unanimously by those present. Proxy postal votes totalled 22 for, 1 abstention and the Chair held 18 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 Mark Purrett and seconded by Morag Henriksen. Motion carried unanimously by those present. Proxy postal votes totalled 23 for, and the Chair held 18 votes in favour of the 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 Marilyn Clarke and seconded by Joan Turkington. Motion carried unanimously by those present. Proxy postal votes totalled 23 for, and the Chair held 18 votes in favour of the motion.

7. To 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 Morag Henriksen and seconded by Roy Haldane. Motion carried unanimously by those present. Proxy postal votes totalled 22 for, 1 abstention and the Chair held 18 votes in favour of the motion.

Steve Shaw 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.

The meeting formally closed at 8.00pm but was followed by an entertaining presentation by Bill Ramsay on the early days of power generation in Skye and Lochaber in the 1950's.



Signed as a true record of the meeting
Steve Shaw
Chairman