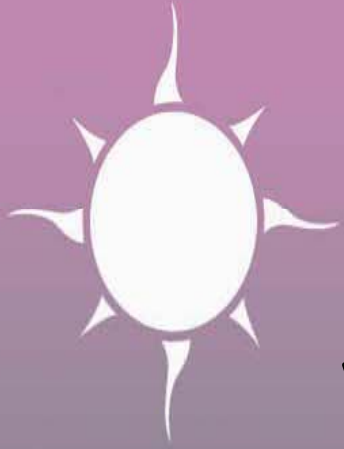


Welcome  
to the 2009 AGM  
29<sup>th</sup> April 2009

The first commercial  
Wind Farm on Isle of Skye



ISLE OF SKYE RENEWABLES  
CO-OPERATIVE LIMITED

# The Board

- **Don MacGregor - Chairman**
- **Karen MacRae (Portree)**
- **Calum MacPhee (Edinbane)**
- **Carole Inglis (Dunvegan) retiring but not seeking re-election**
- **Sorley Henderson (Dunvegan)**
- **Joy Talbot (Dunvegan)**
- **Mark Jennison (E4All)- retiring but not seeking re-election**

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- **Annette Heslop (Energy4All) - ISRC Company Secretary**

# Agenda

- 1) **Chairman's Report - Don Macgregor**  
**Financial Report - Mark Jennison Energy4All**

## Formal Motions

- 2) **Motion to Receive and Adopt the Directors' Report and the Accounts together with the Auditors Report**
- 3) **Motion to reappoint the Auditors**
- 4) **Approve the distribution of the surplus funds for the year by way of Share Interest**
- 5) **Election of directors**
- 6) **Any Other Business**

*Close of formal business*

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# Reminders

- **Key players**

- **The Isle of Skye Renewables Co-op**
  - Started trading 1<sup>st</sup> January 2008
  - First profit forecast in 2008 (paid 2009)
- **Energy4All**
  - Social enterprise - creates and supports community co-ops
- **Falck Renewables**
  - Project developer and owner
  - Supports creation of co-op

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# Isle of Skye Renewables Co-op



- **Raised £812,137**
- **572 members**
- **Purchased equivalent stake from Falck (approx 3%)**
- **Entitles us to approx 3% of revenue minus share of the operating costs**
- **Started trading on the 1<sup>st</sup> January 2008**

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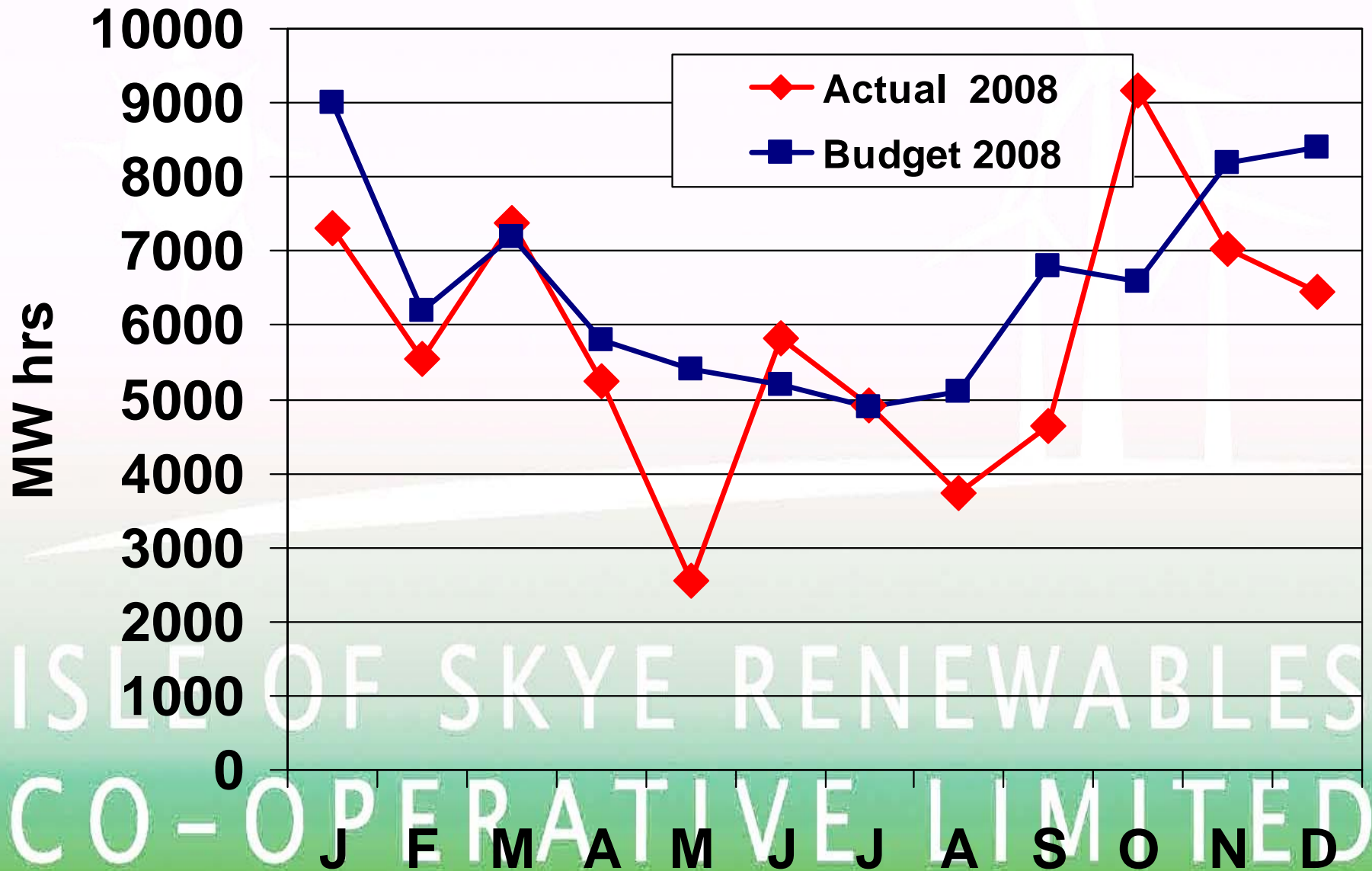


# Where We Fit

- **Boyndie- First wind farm in Scotland offered community stake by Falck**
- **Skye- 2<sup>nd</sup> Falck project and the first on an island**
- **Great Glen- Highest Co-op**
- **Kilbraur- Most Northern Co-op!**

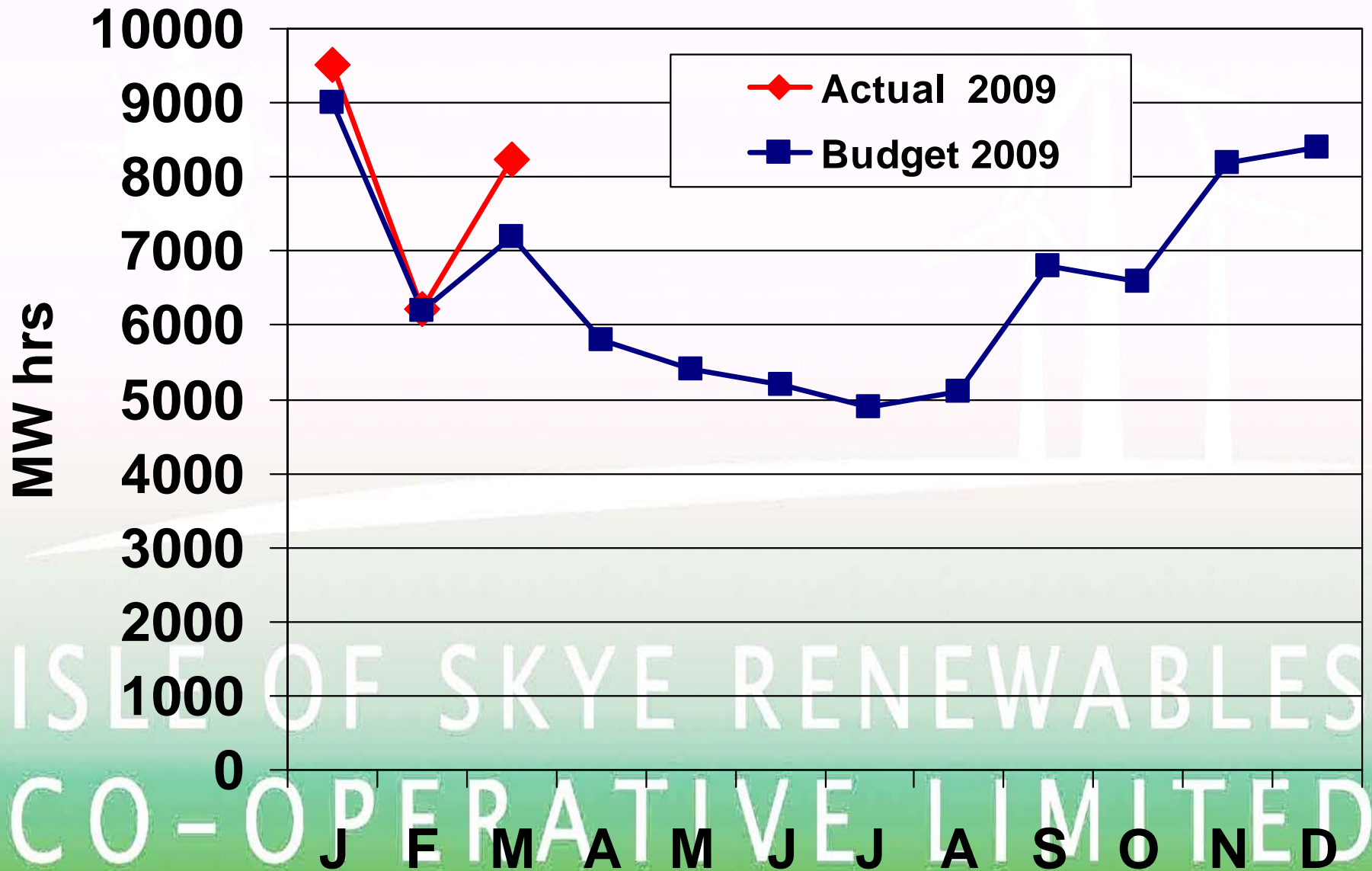
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# SKYE OUTPUT 2008



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# SKYE OUTPUT 2009



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# Financial summary

## Profit and Loss 2008

£	2008
Sales Income	87,397
Less Operating Expenses	7,676
Less Administration	25,213
Add Other Operating Income	20,675
Operating Profit	<u>75,183</u>
Add Interest Received	216
Profit for the year	<u>75,399</u>
Members Share Interest	<b>74,809</b>
Retained Profit	590

# Balance Sheet 2008

£	31 <sup>st</sup> Dec 2008	
Assets (Royalty Instrument)		812,137
Investment (E4A)		1
Debtors	85,365	
Cash	25,407	
Creditors	<u>-110,773</u>	-1
Total Assets less liabilities		<u>812,137</u>
Shareholders' funds		<u>812,137</u>

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# Return on Investment

	Actual	Budget	
Output 2008	69.7GWh	78.8 GWh	
Member return	9.21%	9.6%	

Reasons:

12% down on wind output

However, increased electricity price

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# Summary

- 10 year Power Purchase agreement
- Price controlled by current market
- Guaranteed payout of 10% on 65% of equity (overall 6.5% equivalent)
- Good start to 2009 ~ 7% above budget
- Exceed production, return will increase

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# Income

**10 year Power Purchase agreement, price made up of:**

- **Electricity**
- **ROC's-Renewable Obligation Certificates  
(1MWh= 1 ROC**
- **LEC's- Levy Exemption Certificates**
- **Buyout ROC's (annual payment)**
- **Triad**

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# The Future

- Excellent first year income
- Good start to 2009
- Committed Board
- Anticipate successful extension

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# Agenda

- 1) **Chairman's Report - Don Macgregor**  
**Financial Report Mark Jennison**

**Questions**

## **Formal Motions**

- 2) **Motion to Receive and Adopt the Directors' Report and the Accounts together with the Auditors Report**
- 3) **Motion to reappoint the Auditors**
- 4) **To approve the distribution of the surplus funds for the year by way of Share Interest**
- 5) **Election of directors**
- 6) **Any Other Business**

*Close of formal business*

**ISLE OF SKYE RENEWABLES  
CO-OPERATIVE LIMITED**

# Motions

- Receive and Adopt the Directors' Report and the Accounts together with the Auditors Report
- Motion to re-appoint the Auditors Melville & Co.
- To approve the distribution of the surplus funds for the year (the operating profit together with any other income) by way of Share Interest

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# Motions

- Election of directors;
- Declaration of result

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# AOB

- Wind farm extension
- Members Share Issue
- Outreach Proposals
- Development Fund

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# Extension

- Planning consent for 2 more turbines
- Members share issue
- Timing

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# Co-op Outreach Work So Far

- **£200 to each primary school**
- **£500 bursary for graduate**
- **£300 for local institutions**
  
- **WHAT NEXT?**

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- 
- See You All Next Year

**Thank You!**

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