

TARBERT & SKIPNESS COMMUNITY TRUST

Minute of Annual General Meeting Tuesday 17th January 2023 at 6.30 p.m. in TALC

1. Apologies for Absence

Jean Mary Knowles, Frances Hardie, Bill McHugh, Lorna Gillies, Tim James, Wilma MacKenzie

2. Chairperson's Report

Sheila Campbell welcomed everyone to the AGM.

On Behalf of the Trust Sheila sad how saddened we were about the sudden passing of Councillor John McAlpine. The Trust thanks him for the work he did highlighting the housing need in Tarbert.

- **Community Benefit:** Approximately £30,000 distributed between 16 organisations. Much of Community Benefit supports the assets of Tarbert, without which our halls, sports and arts clubs would struggle.
- **Housing in Tarbert:** Last year we received a grant to work on the housing need in Tarbert. Charles Reppke, David Smart and James Hamilton worked with all stakeholders to take the issue forward. Our work to secure land for housing in Tarbert failed but our major success was that Tarbert is now on the Strategic Housing Investment Plan to build 30 houses. TSCT will be working with our local elected members to ensure they do not lose sight of our goal.
- **Tarbert Life:** TSCT secured premises from Tarbert Harbour Authority for Tarbert Life. Tarbert Life is now based at the "Purple Door" on the Quayside. Our exhibition was set up in time for the Seafood Festival.
- **Beach Cleans:** Following the pandemic 2 harbour beach cleans took place involving nearly 60 people. 16 students from Tarbert Academy took part in the autumn and this is something we really want to continue.

Sheila thanked all Directors, worker and volunteers for their support and hard work.

3. Consideration of and Resolution for the Adoption of the Minute of the AGM of 17th February 2022

The minute of the AGM on 17th February 2022 was agreed.

Proposed: Robert McPhail

Seconded: John Hardie

4. Consideration of and Resolution for the Adoption of the Statement of Accounts and Directors' Report

Iain Webster, our accountant, has examined the accounts and as an independent examiner and nothing has come to his attention to which, in his opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Accounts and report were accepted.

Proposed: John Rushton

Seconded: Bob Chicken

5. Proposal to Re-appoint Financial Examiners/Auditors

Wm Duncan and Company (Argyll) are appointed as Financial Examiners/Auditors.

Proposed: Anne Horn

Seconded: Ferelith Bruce-Lochart

6. Election of Directors

Current Directors: Sheila Campbell, James Hamilton, Tim James, Wilma MacKenzie, Bill McHugh, John Rushton and Lorna Rushton.

The Articles of Association allow for directors to serve for up to 3 sessions of 2 years.

7. AOCB

None

Followed by Report on Tarbert & Skipness Renewables Limited

2021/22 Report from the Chair

Background

Tarbert and Skipness Renewables Ltd (TSR) is a wholly owned subsidiary of Tarbert and Skipness Community Trust. It was set up in November 2014 for the sole purpose of forming a company to buy and manage a 6.25% share in the Srondoire Windfarm (SWF) on behalf of the Trust.

Our function as directors is to manage the income we receive in the form of dividends from our investment in Srondoire and interest income from our loan to them, in order to ensure that we are able to repay our loan to the Scottish Government's Renewable Energy Investment Fund (REIF). Any remaining funds are then passed on to the Trust for use by them for the community.

We take a prudent approach to repayments and try to ensure that we can service the REIF loan, even if the repayments from Srondoire are delayed. We always retain enough funds to finance at least 12 months of payments to REIF.

Operational Performance 2021/22

Operational performance for 2021/22, as forecast last year, was not particularly good and so we took a prudent decision to retain any dividends until we had clear evidence that profitability was improving.

Current Operational Performance

The latest figures released in November 2022 show the following:-

- The generation for the month of November was between 5% and 15% higher than the original forecasts.
- Cumulative generation to November was between 9% and 20% higher.
- Revenue for the month was £42k (17%) higher than the forecast.
- Cumulative revenue to November was £601k (30%) higher than forecast.
- Prices have been fixed for Summer 2023 at £115.22/MWh an increase on Summer 2022 of 79%.

- Prices for Winter 23 are contracted to be £206.69/MWh an increase on Winter 22 of 139%

A combination of windy conditions and high prices bodes well for the next dividend and probably a few after that.

The bank balance at 19. December was a healthy £52,602. We now believe that we have clear evidence of improved profitability and are just awaiting the declaration of the next dividend, due in April 2023, before releasing funds to the Trust.

Bob Chicken

January 2023