

HEARTLAND COMMUNITY WIND LTD

MINUTES OF ANNUAL GENERAL MEETING

HELD AT 3.00 PM ON THURSDAY 23RD JULY 2020 VIA ZOOM

Members Attending: Sarah Cooke, David Newsome, Sheila Royle, Stephen-Mark Williams, Ian Smout, Viv Henderson, Gordon Buchanan, David Passingham, Sheila Royle, Jon Halle, Fern Hodges, Crispin Hayes, Jerry Evans, Elizabeth Leighton, Anna Buchanan, Mike Pedley, Helen Crackett, David Crippin and Stephen Pittam.

Attendance in person was 19. Postal or electronic votes were received from 29 Members. The quorum is 12 and the meeting was therefore quorate.

Apologies were received from 37 Members: Ann Ashley, Derek Ashley, Crispin Hayes, Alan Pittam, Robert Palgrave, Helen Porter, John Stott, Patrick Garthwaite, Roland Zinzius, Deborah Hamilton, Caroline McManus, Peter Fairweather Rule, Ronald Hummelink, Alan Dickson, Graeme Begg, Alexandra Steedman, Konstantinos Tranganidas, David Davies, Jan Maskell, Maurice Prendergast, Janet Roberts, Ian Caldwell, Brian Penny, Michael Isaacs, Jock Ramsay, Mick Patrick, David Ripley, Sarah Brown, Rachael Hamilton, Fiona Frank, Robert Hall, Martin Peakes, James Davies, Allan Thomson, Roger Pemberton, Martin Hayes-Allen, Patricia Crippin, Herbert Eppel and Robert McCarthy.

Proxy nominations: Two Members (Mick Patrick and David Ripley) nominated the Chair to vote on their behalf as their Proxy.

Motion	Proposer	Secunder	Motion passed? Y/N
1. To agree the minutes from the previous meeting.	Mike Pedley	Jerry Evans	Y
2. In accordance with Section 84 of the Co-operative and Community Benefit Societies Act 2014, a resolution not to undertake a full professional audit of the Society for the year.	David Newsome	Elizabeth Leighton	Y
3. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2019.	Jerry Evans	Jon Halle	Y
4. To pay interest to shareholding members at the rate of 3.5% on share capital retained in respect of the financial year ending 31 December 2019.	Sarah Cooke	Stephen Pittam	Y
5. To re-elect Elizabeth Leighton as a Director of the Society.	David Newsome	Jon Halle	Y
6. To elect Shamsheer Dharsani as a Director of the Society	Jon Halle	Jerry Evans	Y

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Discussions during the meeting:

Community fund

The agreement with Perth College UHI was initially signed for 3 years. The Board will make proposals for the future of the community fund - members are invited to send in ideas and an online survey will be used to ask for member feedback. Points made during the meeting:

- Any expansion of the fund would need to take account of member interest payments
- Could there be environmental criteria around the community fund?

What about tech grants for college students working remotely?

The scholarships are to support study (not tied to travel) so they could already be used for this.

In which areas is the project diverging from the offer doc (& resulting in slightly reduced member payments)

Broadly speaking divergence is fairly low and both income and expenditure match projections fairly well. The additional capital cost of the project beyond that initially projected means that depreciation costs are somewhat higher.

IRR is 7% projected over 20 yrs - how does 3.5% annual interest relate to that?

IRR is a measure of the overall return over 20 years. We expect interest rate to rise over time: 3.5% interest rate this year reflects the fact that we are still in relatively early years of the project.

Will our installation be affected if Perth College becomes badly affected by its financial problems?

No - the project is not tied to the College in any way except that we provide a community fund to its students.

Who is the long-term creditor mentioned in the accounts?

The loan provided by the landowner which we are paying back over time (see notes 8 and 9 in accounts).

Who owns the project when all capital is paid back?

The members continue to own the project - the last capital repayment will leave each with a £1 share.

Can we arrange for future AGMs to be accessible via Zoom?

Yes, this has been our best turnout to date and now the technology is in wide use we will continue to use it to enable maximum member participation.

AOB:

A vote of thanks was passed thanking the members of the Board for all their hard work over the year.

By order of the Board,



Jon Hallé, Secretary, 23rd July 2020