

Minutes of Fintry Development Trust AGM . January 26th 2017.

1 APOLOGIES

DH (FDT Chair) welcomed all who had turned up on a particularly cold January evening. Apologies were given for Holly O Donnell (Director) and Gordon Murray (Director).

DH gave an explanation as to why we were holding the meeting at the Sports Club and at this time of year. - Mainly the Hall was booked out for the week and that we had changed accountants which had caused delay in pulling the financial figures together. With that DH handed over to GC (Treasurer) to expand on this and give a financial report for year 15/16.

2. FINANCIAL REPORT.

GC explained the problems we had encountered with our previous accountants, which had resulted in a serious problem with our credit rating - this in turn questioned the viability of our organisation and which been brought to our attention by other lenders and funders with whom we have been working.

Although the problem was corrected when we notified the accountants and they represented amended accounts to Companies House, it was decided by the Board to not continue using the company.

To select a competent replacement took some time and as such preparation of our annual accounts were delayed and by default our AGM had to be moved back , but take place within 15 months of our previous AGM.

GC pointed out that we had copies of the draft accounts available should anyone wish a copy to review them in detail. These will shortly be uploaded to the website for members to consider. An EGM will take place on 22/02/17 to allow the 21 days notice required for the membership to review the accounts before approving them on the date of the EGM.

GC took the attending members through the financial highlights section of the AGM leaflet and explained the various elements and areas of concern in some of the figures, in particular, the situation regarding the poor heat sales for Balgair District Heating.

Asked by a member if the Trust had modelled scenarios which would provide solutions to the shortfall of funds - GC explained the modelling results which had been studied and that consideration would be given to extending the loan if the current problems are not resolved. GC explained that the loan was of a fixed interest rates 3.5% from the Scottish District Loan Fund part of the Energy Savings Trust.

Asked by how far adrift the heat sales had been from the predicted figures - MB replied "approximately 30%".

A member asked what the expected remaining production years are left on the turbines. GC replied that it has another 15 years to go. A couple of years ago FDT negotiated a loan in order to refinance a third of the capital at a lower rate.

In the worst case scenario -should poor performance continue, we would aim to extend on that loan but would not wish extend for more than two years. We may have a number of difficult financial years ahead.

3. PROJECT REPORTS.

KH (Manager) gave a brief run through of the projects and the work as outlined in the AGM leaflet. KH discussed the various grants we offer, the relationship and work we do with both the Primary and Secondary schools, and the many visitors we host throughout the year. Last year we had our

now annual visits from both Strathclyde and St Andrews Universities who bring around 30 students from each university to talks, tours and discussion of FDT projects.

We also encourage other community groups who are looking for information and advice on how to get their projects off the ground and to see how Fintry have done things.

We are looking forward to a visit from some guests from Australia this year.

We are often invited to visit communities, gatherings and conferences to give presentations on our work.

Recently we had a proud moment when Green Party MSP Mark Ruskell illustrated his statement in Parliament by mentioning the work of the Trust and the people of Fintry.

Plenty for Fintry to be proud of.

KH handed over to MB (Community Project Manager for SMART Fintry and our Senior Energy Advisor)

MB took the members through the initial stages of the SMART Fintry project and the work undertaken to pull the project together for the funding application .

We are well underway now to successfully completing phase 1 , with over 80 residents now signed up to the new Fintry Tariff and many of the local generators now on board to supply locally produced electricity.

MB announced that round two of the sign ups will happen in May with the aim to sign up 200 residents on the Fintry Tariff.

MB reported on the support and the analysis being done on the Balgair District Heating system, and the Energy Advice available and provided to all members of the community.

A member asked a question regarding new build houses and why they were not eligible for grants. MB explained that this was because new homes were built to the most up to date building standards already and one of the purposes of the grant was to help other homes reach those standards, as well as the ability of new home owners to reclaim VAT on their build costs.

Discussion and advice was given by several members on the subject raised and related issues. For clarification the Board will discuss and review the grant criteria at their next meeting.

MB discussed the potential for developing a ground source scheme in Fintry. Progress is depending on securing permissions and funding.

A member asked if we would be using a different consultant than had provided figures for Balgair . This was confirmed and MB discussed circumstances and criteria regarding heat sale calculations are concerned making the system much more reliable for predicting income.

A member gave an informative description of the insulation and energy saving benefits of installing internal insulation to their home via assistance from an FDT grant.

4. ELECTION OF DIRECTORS

This year we had four candidates standing for the two positions which require to be made available each year by two of the existing Board members standing down or standing for re - election.

Standing for re-election were David Howell & Hugh Edmond

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Votes were taken and counted by member volunteers Dawn Skelhorn & Sue Wallace.

David Howell & Hugh Edmond were both re-elected to the Board.

Voting and numbers were questioned by one candidate. On consulting the membership GC gave the voting results.

Member and Board discussion took place regarding involving other candidates in areas of the work of FDT.

Members agreed that all candidates had been strong contenders.

Thanks were given all round and the meeting closed with an invitation to teas and coffees in the lounge.