

AGM 30 01.19

Number of members attending - 20

1. Apologies.

No apologies received as all directors were in attendance.

2. Welcome from the chair

David Howell, chair of FDT, welcomed all attending members, thanking them for coming out on such a cold evening.

David mentioned the visit which had taken place earlier that day from Mr Paul Wheelhouse, Minister for Energy, who had valuable talks with the Trust and visited the Primary school outdoor classroom, with staff and some of the children.

David handed over to Gordon Cowtan (FDT Treasurer) for the financial report.

3. Financial report.

Gordon took the members through the summary accounts and mentioned the full draft accounts were available on the FDT website for further detail and that a full printed copy was also available at the meeting should anyone require them for reference.

Gordon gave a slide presentation reviewing the expenditure breakdown of the annual accounts, demonstrating the breakdowns via pie charts and appropriate graphs.

Gordon corrected a small discrepancy in the handouts summarised accounts under FCE.

Following the overview of the accounts, Gordon moved onto our financial position now and the improvements in reserves, providing the reasons for the changes - windy winter, wholesale electricity prices being high, etc.

Gordon explained the measures taken by the Board to manage the challenging financial status including,

- Cutting staff hours

- Renegotiating the terms of the Balgair loan

- Avoiding further financial risk - in relation to Dunmore project.

- Chasing an improved deal with Falck - the wind farm developers, including the work done on our behalf by consultant Simon Robinson. Reduction of the interest rate.

Gordon provided graphics which explained the projected figures from Falck and examined by Simon, which demonstrated the possible income over the remaining life span of the turbine and the improving picture financially.

Mr Milne asked about plans for future expenditure. Gordon explained that plans were being developed now and over the next few years and that any suggestions or ideas from the membership would be welcomed.

Mr Smith asked about the dip at the end of 'project years' graph. Gordon explained that illustrated the end of our agreement with Falck and coincidentally how the discussion with the Minister that day, had included mention of the potential for extending the the life of wind farms. Gordon confirmed that was something the Trust would actively engage in but it would involve considerable additional negotiations as our existing agreement would effectively be ended.

Holly O'Donnell (FDT director) explained the valuable experience of FDTs pioneering agreement and although the deal is not as 'fair' as we would have hoped, that other communities would directly benefit from the lessons learned.

Mrs Duckworth asked who actually owned the asset at the end of the turbines life span. Gordon explained that we owned the right to the income from one 15th of the wind farm but would not then own the actual physical turbine. This was part of the negotiations at the time, and was deemed that the end value of the turbine was not worth the potential liabilities.

Mrs Duckworth asked if Falck had any sort of Bond with Stirling Council which would need to be reinstated. Gordon said yes but was not aware of the details.

Chris Robinson (FDT director) explained that the bond levels tend to be the same value as the installation.

Mr Ellis asked if the presentation would be made available on the web. Gordon said no as it required context to be fully explained.

Mr Ellis asked if he could have it emailed to him. Gordon said that may be possible but would not like any of the information taken out of context or replicated.

Mr Ellis pointed out that subsidiary organisations had run in deficit, and asked if that was sustainable or likely to reoccur. Mr Ellis felt that the Trust should not be subsidising the heating of people at the caravan park.

Gordon agreed that it wasn't what the Trust wanted either and that measures had been taken to minimise the costs to the Trust -

- Renegotiating the loan with the energy savings trust.

- Improving the operation and efficiencies of the system .

FDT are the energy supplier to Balgair homes and have an obligation to keep costs at a 20% less than pre project fuel costs.

Mr Ellis said he was aware of the measures taken not to repeat the issues with the Dunmore Gardens project.

Gordon confirmed that maximum efforts had been made to remove all financial risk to FDT regarding the Dunmore project.

Mr Milne asked what our position was with corporation tax and VAT

Gordon explained that we were not liable for any corporation tax and that VAT was paid by FREE, FRED and FCE (but not FDT) , allowing VAT to be claimed back on many project purchases.

Mr Milne asked about depreciation and Gordon explained that the Balgair project was on a depreciation.

With no further financial questions, Gordon was thanked and handed over to Matthew Black for a Project Report.

4. Project report.

Matthew (Community Energy Advisor) outlined his main activities since the last AGM.

Matthew discussed the completion of the smart fintry project and the efforts made to secure funding for a year three, which were unfortunately unsuccessful, bringing the project to a halt.

Matthew explained the challenges and difficulties that he and Kayt had encountered with considerably reduced hours to manage the existing projects and develop new, however progress has been made in the district Ground Source heating project for Dunmore Gardens.

Matthew mentioned it was unfortunate that time did not allow the same amount of energy advice to individual homes as was previously available.

Matthew continues to support operations at Balgair and has been working on solutions to efficiency and maintenance issues.

Mr Kelso mentioned the meter Matthew had suggested for the Sports Club solar panels to see what excess electricity was being generated - and although Mr Kelso was initially reluctant to have this, was pleased to report the Sports club had received around £1200 from exporting electricity.

5 Elections

David explained that there were two available positions on the Board and two candidates standing - therefore the normal voting procedures were not necessary.

Chris Robinson- Chris had been co opted to the Board earlier in the year and was now standing for directorship.

Luke Emerton - who was standing for election as director.

David asked both candidates to introduce themselves, following which, both candidates were elected to the board with a show of hands from the attending membership.

David thanked Holly O'Donnell who was standing down from the board after many years of valuable service and wished her well.

6. AOB

Mr Kelso asked about the proposed 40 new home development (as yet without planning permission - Mrs Duckworth) and if the Trust would intend to engage with those. David responded by saying that although this had not been specifically discussed by the Board, if and when, we would hope to be able to follow our aims and objectives and discuss the environmental credentials of the proposed homes re insulation, energy efficiency etc.

Mr Milne asked if the Trust would investigate the potential for a system similar to the original CALA homes idea of supporting people to develop and build their own homes. Mrs Duckworth mentioned various schemes available via the council such as 'homesteading' . Again David said that any and all ideas from the membership are encouraged and would be looked at for suitability and compatibility with our Mem & Arts/aims and objectives.

Mr Ellis asked to take the opportunity to offer a proposal from Mrs Ellis who was unable to attend the meeting.

'My wife Bronwen cannot be here tonight. She has asked me to speak on her behalf to contribute a suggestion as the Board have asked for feedback and ideas going forward.'

"I feel that FDT has become complex, with several small companies being set up to run the varied projects, many of which are grant funded. FDT was originally established to manage the turbine and it's income, for the benefit of Fintry. I feel that this income has become confused within these grant funded projects.

I would like to suggest that FDT members be balloted regarding their support for a simple and equitable way to directly distribute the turbine income to member households. This would benefit everyone and not only the ones involved in FDT's chosen projects. This would go some way to towards the fuel poverty that FDT say many in Fintry suffer from, provide funds for self improvement of their homes for fuel efficiency and give back autonomy over their eco choices. There would be the need to fund FDT's management of the income for this purpose and allow continuation of their aspirations for a sustainable planet.”

Gordon responded that division of the turbine income between the membership was not something that the Board had supported.

With no further questions, David brought the meeting to a close and reminded members that tea and coffee would be available in the club lounge.