

Minutes of AGM

Morvern Community Development Company

Thursday, 10th February 2022, 7.30pm, Zoom

Present

Directors: Jane Stuart-Smith Chair, Sarah Jones Vice Chair, Angus Robertson Treasurer, Jennie Robertson, Bob Jones, Amy Stammers, Morven Gemmill, Lesley Jones, Nick Tordoff, Kenny McLaughlin, Lilia Dobrokhodova (Development Officer and MCDC/MCTC/MorVolts Co Secretary).

Company Accountants: Mark Gallagher and Andrew Kelly

Members of the public: Keith Laidlaw, Peter Llewellyn, Gillian Llewellyn.

Proxies: None received.

Apologies: Lesley Smart, Sue Layton, Stuart Layton.

Agenda:

1. Apologies and Proxies.
2. Minutes of the last AGM (12.11.2020)
3. Chairman's Report
4. Treasurer's Report and presentation of Accounts
5. Appointment of Auditors
6. Retirement/Appointment of Directors
7. Election of Office Bearers
8. Subscription fees (proposed to remain @ £1 for life)
9. A.O.B.

1. Apologies & Proxies: Jane welcomed everyone to the AGM. Lilia noted that no proxies or new director nominations have been received. Jane noted that the meeting was quorate.

2. Minutes of the last AGM: The minutes of the last AGM (12.11.2020) were read and accepted. Nick proposed, Jennie seconded.

3. Chairperson's Report: Jane thanked everyone for coming to the AGM and read out a brief account of companies' activities for the last year. The full Chair's report is attached to the minutes.

4. Treasurer's Report & Presentation of Accounts

Angus presented MCDC charity accounts and MCTC and MorVolts management accounts to 31.03.2021 to the meeting. The board approved the accounts a couple of days before Christmas. Thank you to our new accountants EQ Accountants for the work they have done and for getting the accounts out on time. All accounts are available on www.morvern.org including a simplified version. The full Treasurer's report is attached to the minutes.

Mark and Andrew from EQ Accountants introduced themselves and explained the work they have carried out. They presented a short summary of accounts and opened the floor to questions from members and directors. The accountants

recorded that the process of taking on a complex set of accounts had been made much easier by the excellent record keeping and very prompt replies supplied by Angus, Lilia and Adeline. They confirmed that their investigations and audit had raised no matters of concern and MCDC was a going concern.

Mark and Andrew left the meeting after the Q&A session.

5. Appointment of Auditors:

The board have decided to re – appoint EQ Accountants for the group of companies. MCDC, MCTC and MorVolts will also be moving their online accounting system from Quickbooks to Xero.

6. Retirement & Appointment of Directors: Angus Robertson, Bob Jones and Amy Stammers are standing down as MCDC directors by rotation and are available for re- election. The meeting re – elected Angus, Bob and Amy. Proposed by Nick, seconded by Kenny.

MCC re - appointed Morven Gemmill and Kenny Maclaughlin to the MCDC board. Request from MCC to amend MCDC Memo and Arts to allow MCC representation to join MCDC not just at the time of the AGM.

7. Subscription fee: to remain £1 for life.

8. AOB:

None.

Morvern Community Development Company Chair's report for AGM for the period from 1st April 2020 to 31st March 2021.

Firstly I would like to welcome our new accountants EQ Chartered Accountants who have kindly agreed to join our AGM this year, to get to know us better and answer any questions we have.

We appointed EQ Chartered Accountants to be our accountants during 2021 and they are based in Dundee. We have

1. Mark Gallagher, partner and head of their Charities division
2. Andrew Kelly, who has done all the work present at the meeting.

Welcome and thank you for your work with MCDC.MCTC and MorVolts to date.

Angus Robertson will explain in more detail the work that we have been doing with EQ. Their appointment reflects the growing needs of the holding company and our subsidiaries for a more sophisticated and detailed accounting system. For a long time we have relied heavily on Angus our Treasurer, Lilia and Adeline our book keeper. With the very significant capital investments over the last 2 years this was no longer sustainable or reasonable to ask the home team to undertake. The home team continues to work closely with EQ to develop our financial modelling and reporting.

2020-21 was a challenging and successful year for MCDC. After years of consultation, planning and fund raising two really big projects turned into brick and mortar (and a turbine).

The Barr Hydro Scheme

The Building of the Barr Hydro Scheme carried on to the point we could start building. The directors of MorVolts our renewables subsidiary, Sarah Jones, Nick Tordoff and Angus Robertson worked tirelessly with Lilia to keep the project on track and oversee construction of a £6.5 million hydro scheme on behalf of the community of Morvern.

The Hub and Housing

Work on the hub and three housing units on the site of the Old Scout Hut continued on track. A sub group of volunteer directors- Jennie Robertson, Amy Stammers and Sarah Jones worked with Lilia to keep this project on budget and on time which they succeeded in achieving. MCT's grant of £10k at the start of the project was very much appreciated.

The Marina

The Shore facilities suffered from the COVID pandemic but we were able to open with limited capacity in June 2020 and traded through to the end of the season. Visitor numbers were down and various COVID grants supporting marina businesses and furlough scheme were key to maintaining the facilities and employment of our great team.

Electric car

The EV car was used less regularly by local residents and some visitors due to COVID but is still a huge asset for the community.

The Fuel Pumps

The board looked into options for making the pumps and payment system more reliable during adverse weather, with the view of changing the pumps when the right solution was found. This remains work in progress.

MCDC and MCTC rely on the time and energy of the volunteer directors supported by our Project Officer. Adeline Callander has been a key part of the team although not always visible and I want to thank you Adeline for all your support. I want also to thank everyone on the Board for their time and also Lilia for her hard work and ability to find funding for our projects in more and more difficult circumstances -she is outstanding at doing this.

I am sure there are times when the Board will have preferred to be elsewhere than at or on a zoom meeting. But we achieved a good deal in 2020-2021 making real progress on two major projects that will be up and running in the next financial year. These have taken a huge amount of our capacity in recent years and we need to ensure proper management of the businesses so they thrive and support the community. We still have a lot to do and projects in the pipeline.

Jane Stuart-Smith 10 February 2022

Treasurer's report to the AGM on the Annual Accounts (year to 31st March 2021) of MCDC, MCTC and MorVolts

It is my role, as Treasurer of MCDC, to present the annual accounts to March 2021 for MCDC and its two subsidiaries (MCTC and MorVolts Ltd), to the membership of MCDC at this AGM.

Given the increased complexity of our operations and business, last year, the board decided to move to a more thorough and professional accounting practice, including an audit. The change over has been quite complex and is one of the main reasons why our AGM has been delayed from its normal date in the autumn. For next and future years we fully expect to complete the accountancy and audit work in midsummer so as to be ready for our AGM in the autumn.

As part of the process of change and after a vetting process last year we engaged the firm of EQ accountants, based in and around Fife, as our new accountants and auditors. They have worked extremely hard over the autumn months to get to know us, prepare our accounts and carry out a thorough audit.

The board of directors of MCDC and its two subsidiaries examined and approved the final accounts for the year to March 2021 at a specially convened board meeting just before Christmas. The accounts were signed off on the 27th December and submitted to the authorities before the various deadlines at the end of the year.

The accounts, audit and a useful plain English report on the accounts prepared by the accountants, was published on morvern.org. and the membership were pointed towards these in our Notice of the AGM, which was sent out to members on the 19th January.

We are very pleased that both Mark Gallagher and Andrew Kelly, from EQ, have joined our meeting. They are here to answer any questions we have of them on the accounts and also to generally get to know us better so that we can all work effectively together going forward .

I would now like to invite them to say a few words and then move on to a short question and answer session about the accounts and all other matters relating to the finances of MCDC, MCTC and MorVolts.

Angus Robertson (Treasurer – MCDC)