

Winter 2010-11 3rd Edition

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# GREAT GLEN ENERGY CO-OP NEWSLETTER



## *Update from the Board*

We hope this short newsletter will keep you up to date with developments with your Co-op and the Millennium wind farm. We include some information on output as this affects our return on investment, projects supported with our small grants budget and provide details on the investment opportunity arising from the expansion of the wind farm. To keep costs down we have used an existing mailing (paid for by FALCK) and copied in black and white - a colour copy can be found on our website. Any feedback would be much appreciated.

## *Projects*

With money allocated by E4A, we have a small environmental project fund. The fund is not linked to our profits from the share issue. Co-op members will have to decide if minded, long-term, to devote a percentage of the annual dividend to a community fund. Fort Augustus and Glenmoriston Community Company receive the main substantial community benefit funds directly from the developers. Our £12k, allocated over three years, has already enabled us to work with the two nearest primary schools to develop small scale environmental/educational projects. Invergarry were awarded £1000 to help promote biodiversity in the school grounds and Kilchuimen Primary £1000 to develop an outdoor learning area. We hope to include photos in a future issue. We are currently seeking project ideas from other schools. The Board will report on these initiatives and invite members to consider whether or not to set up a longer term project fund from the dividend. This should be decided by 2012 when current funding ends.

The Board are also keen to help organise site visits - once current construction on site is finished. Please contact us if interested in undertaking a site visit.



## *Investment opportunity*

As we write this Newsletter, directors are considering the terms of an offer which is likely to be presented to members with this mailing. Members will remember that Falck had undertaken to provide an opportunity to invest in the soon-to-be completed extra 6 turbines.



***AGM - Please remember that the 2011 Annual General Meeting will take place at the Kingmills Hotel, Inverness on Saturday 16th April. Full details are enclosed with this mailing and you will receive your formal invitation nearer the time.***



## *Production News*

The very cold, but relatively windless, winter of 2009-10 left deep snow and ice over large parts of the country for long periods. This winter came early and has been relentless. This has affected productivity for 2010. However we know that we must average productivity over the longer term. Whilst 2010 can't be classed as a good 'wind' year, we do have the loan guarantee, which at 6.5% protects our investment and clearly provides a much better return than is generally available to savers at the moment. We also have a payment from Falck, as a share of the turbine availability guarantee, which will help enhance payments this year. Final figures are currently being calculated to put to the AGM. Much interest has been expressed in the Co-op, with several enquiries about joining the membership being received and only one departure (for personal reasons) in over 2 years, most reassuring for initial supporters of the venture.

## *Board Information*

At the last AGM the Board were joined by Lorna Lumsden from Abriachan and Garry Page from Foyers. Graham Strachan was re-appointed Chair and Lorna appointed Administrative Secretary. At our 2011 AGM we will lose director Denise Paterson who has decided not to stand for re-election. Denise has been an active director since the formation of the co-op. In addition to routine board work Denise has taken a lead role in our work with the local primary schools - engineering the highly successful Turbine Naming Competition, organising site visits and other project work. Many, many thanks to Denise from all her fellow directors. Kenneth Knott completes his term of office and is standing for re-election.



In reviewing directors remuneration the Board have kept fees at the original £500pa level, but following a reduction in administrative support from E4A, as advised at the last AGM, the consequent additional workload falling to the Chair and Secretary has been recognised with an enhanced payment of £250 to Graham and Lorna.

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### **Contact :**

Please keep us posted of name and other contact detail changes. Administrative contact for notifying changes to member's details is Tammy Calvert, Office Manager, Energy4All Limited & Associated Co-ops, Unit 33 Trinity Enterprise Centre, Furness Business Park, Barrow in Furness, Cumbria, LA14 2PN. Tel: 01229 821028 Fax: 01229 826075 [tammy@energy4all.co.uk](mailto:tammy@energy4all.co.uk) Also check out our website at [www.greatglen.coop](http://www.greatglen.coop) Thanks to Falck and R.J. McLeod for use of photographs.