

Sealladh na Beinne Moire AGM

AGENDA – 3.6.09

1. Introduction & Welcome (Angus MacMillan, Chairman)
2. Minutes of 2008 AGM (Angus MacMillan, Chairman)
3. Election of Directors (Huw Francis, Chief Executive)
4. Fixing of subscriptions (Huw Francis, Chief Executive)
5. Presentation
 - Report from Chairman (Angus MacMillan, Chairman)
 - Business review (Huw Francis, Chief Executive)
6. Auditors report (Gareth Magee, Scott Moncrieff)
7. Approval of Accounts (Angus MacMillan, Chairman)
8. Appointment of Auditor (Angus MacMillan, Chairman)
9. AOCB (Huw Francis, Chief Executive)

Minutes of 2008 AGM

Angus MacMillan



Election of Directors

Huw Francis

Electoral Reform Services
The Election Centre
33 Clarendon Road
London N8 0NW

www.electoralreform.co.uk

Directors Ballot

Number of eligible voters: 650

Total number of votes cast: 429

Turnout: 66%

Number of votes found to be invalid: 1

Total number of valid votes to be counted: 428

Directors Ballot - results

CAMPBELL, Seonag 219

CROCKETT, Louise 190

MacAULAY, George 278 **Elected**

MacEACHEN, Sarah 278 **Elected**

MacKINNON, Ronald 232 **Elected**

MATHESON, Martin 258 **Elected**

Board of Directors

1. George MacAulay
2. Fr MacDonald
3. Sarah MacEachen
4. Ronald MacKinnon
5. Lorne MacLeod
6. Angus MacMillan
7. John MacMillan
8. Martin Matheson



Fixing of Subscriptions



Chairman's Report

Chairman's Report

- Uplift in value - £30k to £4.1m
- Core business profitable
- Core projects on target
- Askernish
 - planning consent
 - legal dispute resolved
- Renewables planning consent
- 3 new development projects
- HIE
 - only £3000 project support
 - nothing for Lochboisdale
 - £300k (2009); £500k (2010); £0 (2011)

Chairman's Report

Buyout funding claimed in 2008

- HIE
 - £21,197 (salaries)
 - £20,110 (buyout legal fees)
 - £535 (training)
- Lottery - £63,592 (salaries)

Project funding

- Community Energy Scotland
 - £33,759 (2008)
 - £27,880 (2009)
- HIE
 - £3,000 (consultant)

Askernish Legal Costs

Fees prior to Land Court action
£7,000

Defence of Land Court Action

Solicitor Fees - £23,000

QC Costs - £15,000

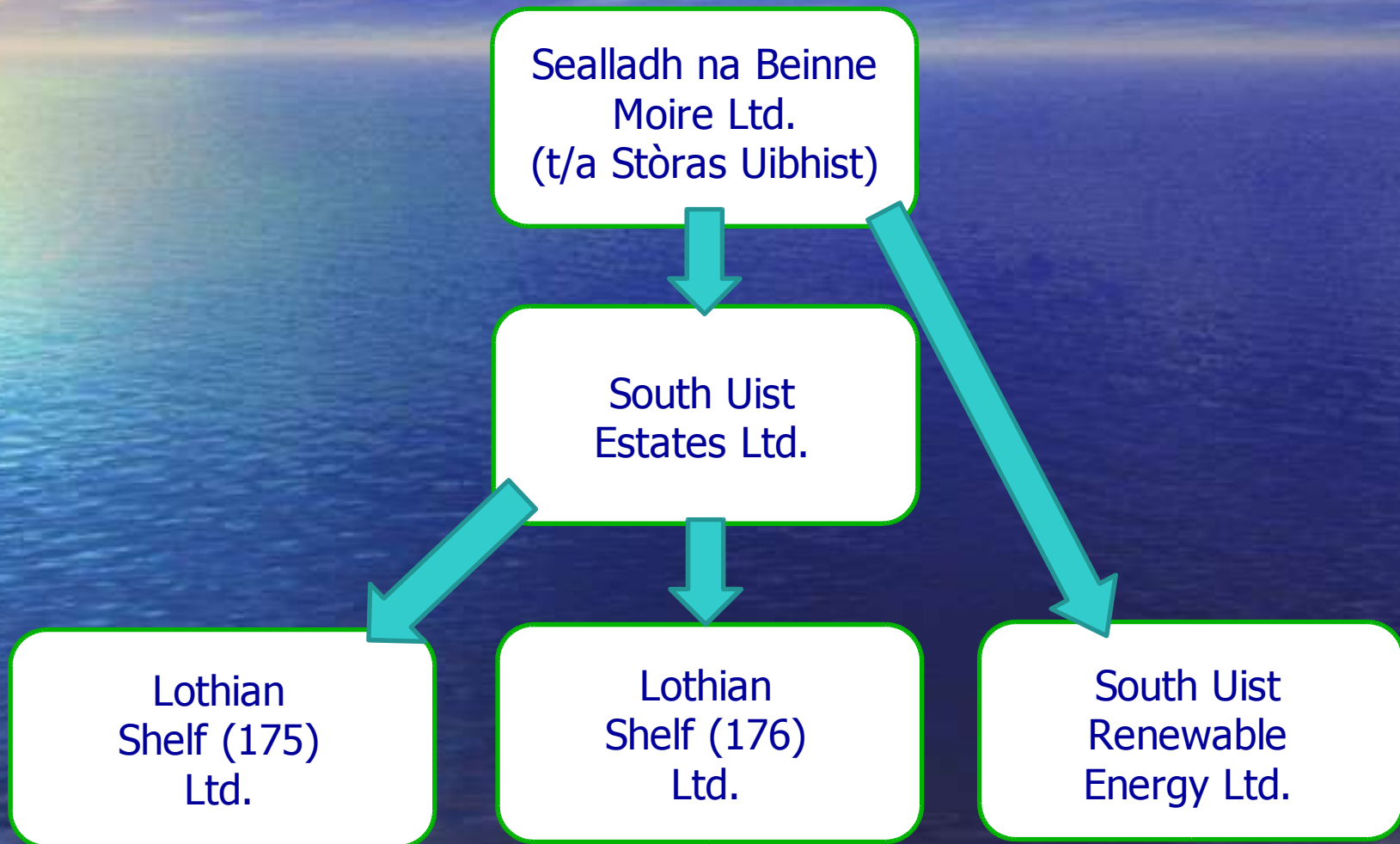
Total - £38,000



Business Report

Huw Francis

SnBM Structure (2008)

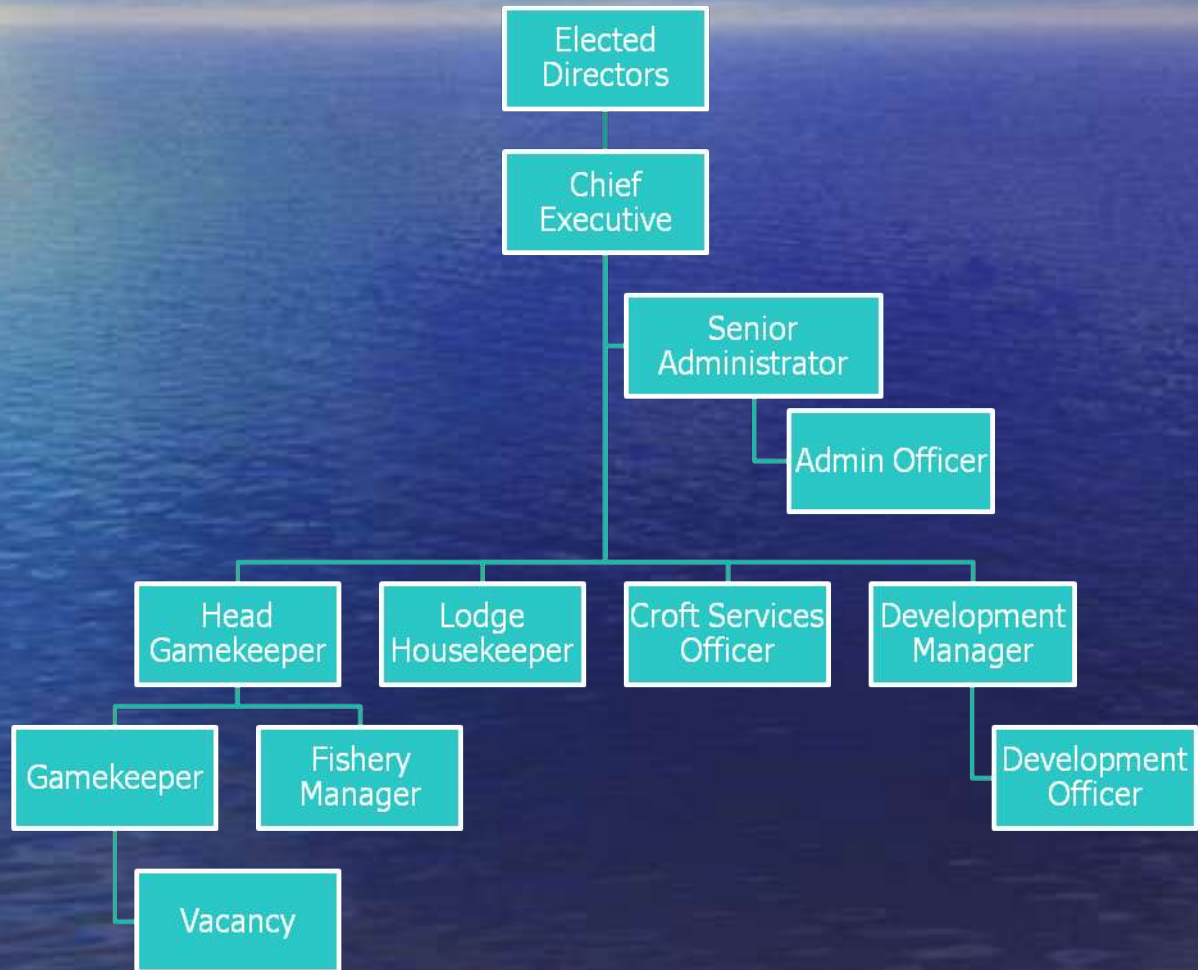


SnBM Operating Structure (Current)



- Currently Dormant
- Lothian Shelf (176)Ltd.
 - SURE Ltd.

Staff structure



Estate Management

- Crofting Support
- Deer Management
- Drainage
- Coastal Protection
- Historically Loss-making
- 2008 – £10k surplus
- 2009 - £30k surplus

Business activities

- Askernish Golf Course
- Quarry leases
- Sporting Activity
- Croft Management
- Grogarry Lodge
- Commercial Tenants

Development Projects



Project Summary

5 year investment programme

Project	Value (£m)	Jobs (FTE)
Askernish Golf Course	5	20
Renewable Energy	7	5
Business Renewables	0.25	0.5
Lochboisdale Port of Entry	25	50
Lochboisdale-Mallaig Ferry	17	15
Aquaculture Project	1.5	5
Uist House	1	5
Community Housing	1	1
Total	£57.75m	101.5

Askernish Golf Course

- Land Court - golf has a legal basis
- Managed grazing desirable
- Management plan agreed
- Significant tourism opportunity
- Strong International Interest
- Facilities Development

Loch Carnan Community Wind Farm

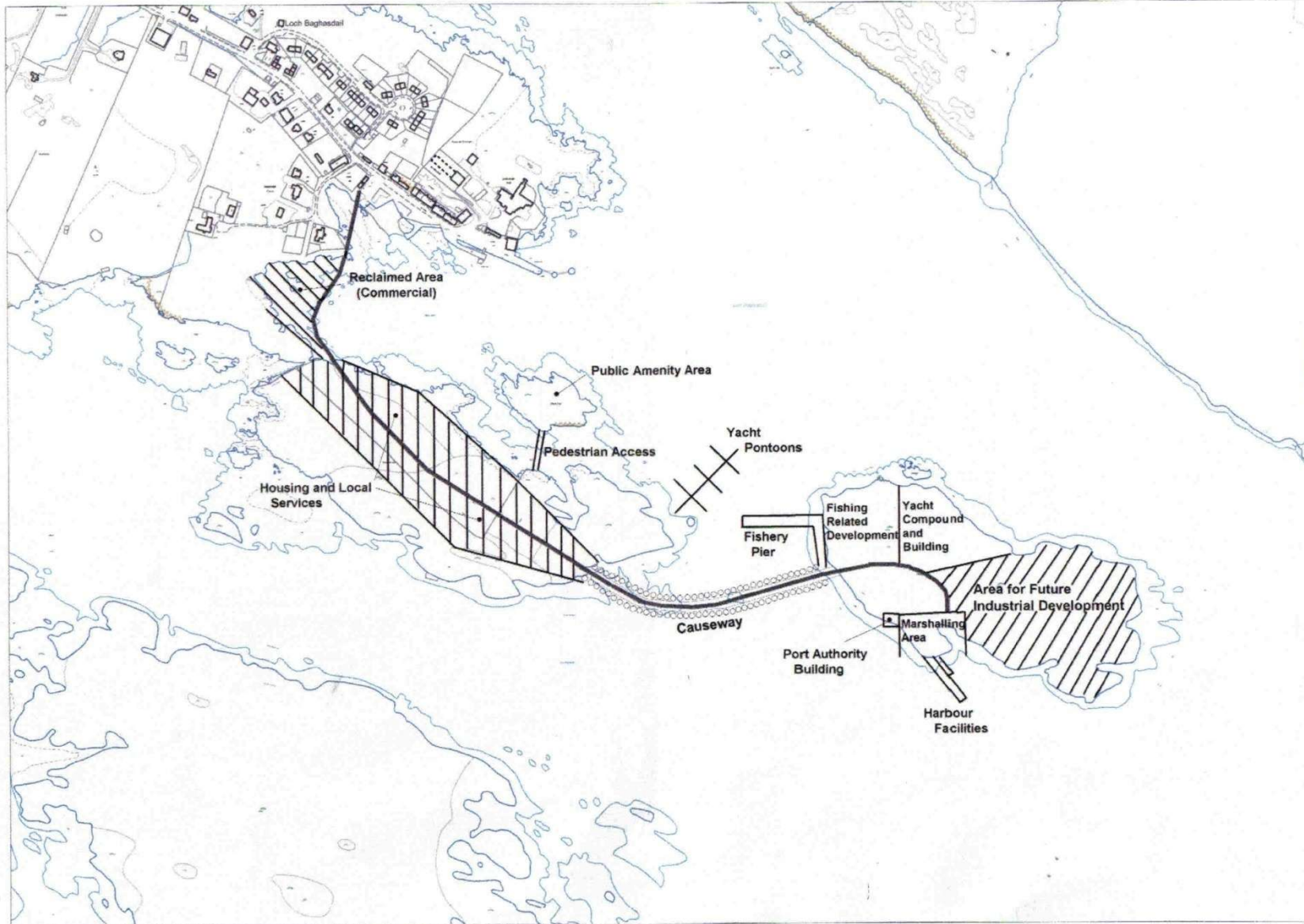
- £8.5m project
- Planning consent gained
- Lease HoT under discussion
- BIG Lottery Grant applied for
- Other grants sought
- Bank finance being negotiated
- Community Share issue
- 2011 Turbines spinning

Business Renewables

- 20kW turbines
- Stòras Uibhist owned
- Supply local businesses
- Retain income within community

Lochboisdale Port of Entry

- New port facility
- Improved ferry and cargo services
- New marina
- Commercial development
- Tourism services
- Mixed use housing – up to 40 units
- £3.5m infrastructure investment
- £20m private sector investment



Lochboisdale-Mallaig Ferry

- Dedicated Lochboisdale ferry service
- Twice daily summer sailings
- Integrated scheduling
 - Hauliers
 - Tourism
 - Island residents
- Barra, Coll, Tiree, Canna, Mallaig benefit
- Retain Lochmaddy & Castlebay

Aquaculture Project

- On-shore aquaculture project
- £800k EFF grant application
- 2009 project start
- Build on local expertise
- Create 5 jobs

Uist House

- Acquire for community use
- Stòras Uibhist Offices
- Business centre
- Offices
- Archive Centre
- Third Sector Enterprise Fund Grant

Community Housing

- Rural Homes for Rent Pilot
- 6 four bedroom houses
- £900k project
- 2009 project start
- Support local construction sector
- Address affordability/availability
- Support development projects

Stòras Uibhist Staffing

Current

- Grogarry
- Sporting
- Crofting
- Administration
- Development

Sealladh na Beinne Moire



A community business for
the social and economic
regeneration of
Benbecula, Eriskay and
South Uist



Accounts Summary

Trading Activity Summary

TRADING ACTIVITIES	Fishing	Sporting	Grogarry	Total	2007
Fishing income	£40,761.00			£40,761.00	£36,477.00
Sporting income		£65,981.00		£65,981.00	£66,942.00
Grogarry income			£94,180.00	£94,180.00	£64,892.00
TOTAL INCOME	£40,761.00	£65,981.00	£94,180.00	£200,922.00	£168,311.00
Rates, insurance, light & heat		£5,464.00	£15,975.00	£21,439.00	£21,783.00
Employee costs	£20,472.00	£34,949.00	£45,379.00	£100,800.00	£92,386.00
Catering purchases		-£1,818.00	£19,560.00	£17,742.00	£17,426.00
Hire of plant & machinery			£1,602.00	£1,602.00	£7,967.00
Telephone	£30.00	£1,222.00	£1,250.00	£2,502.00	£4,486.00
Post, stationery & advertising	£243.00	£113.00	£1,433.00	£1,789.00	£468.00
Motor costs	£3,664.00	£25,195.00	£3,313.00	£32,172.00	£17,630.00
Fishing board levy	£5,171.00			£5,171.00	£6,463.00
Ammunition				£0.00	£1,867.00
Dog maintenance		£1,585.00	£0.00	£1,585.00	£2,632.00
Repairs & renewals	£744.00	£7,143.00	£8,455.00	£16,342.00	£15,752.00
Pest control & cleaning		£1,587.00	£0.00	£1,587.00	£2,696.00
Sundry costs	£198.00	£3,769.00	£143.00	£4,110.00	£729.00
Financing costs		£28.00	£67.00	£95.00	£0.00
Depreciation			£9,573.00	£9,573.00	£16,677.00
TOTAL EXPENDITURE	£30,522.00	£79,237.00	£106,750.00	£216,509.00	£208,962.00
				£0.00	£0.00
NET INCOME/(EXPENDITURE)	£10,239.00	-£13,256.00	-£12,570.00	-£15,587.00	-£40,651.00

Estate Management Summary

STATE MANAGEMENT	Mngmnt	Crofting	Devmnt	Drainage	SnaBM	Total	2007
Income	£31,438.00	£20,759.00				£52,197.00	£6,991.00
Rent	£191,080.00	£0.00				£191,080.00	£183,713.00
Grants	£24,041.00		£108,262.70	£10,000.00	£0.00	£142,303.70	£83,015.00
Bank interest	£639.00				£0.00	£639.00	£1,371.00
Donations & fundraising					£10,756.00	£10,756.00	£38,529.00
Fundraising prior to purchase			£108,262.7	£10,000.0		£0.00	£34,748.00
TOTAL INCOME	£247,198.00	£20,759.00	0	0	£10,756.00	£396,975.70	£348,367.00
Rates, insurance, light & heat	£11,837.00				£0.00	£11,837.00	£21,923.00
Employee costs	£38,375.00	£37,190.00	£74,940.00	£3,179.00	-£4,234.00	£149,450.00	£85,871.00
Hire of plant & machinery	£564.00		£35.00	£276.00	£0.00	£875.00	£4,259.00
Telephone	£3,590.00				£0.00	£3,590.00	£3,415.00
Post, stationery & advertising	£5,735.00	£563.00	£1,426.00		£0.00	£7,724.00	£7,378.00
Motor costs	£5,554.00	£539.00	£5,397.00	£1,042.00		£12,532.00	£8,533.00
Repairs & renewals	£3,390.00	£96.00	£60.00	£220.00	£0.00	£3,766.00	£7,614.00
Pest control & cleaning	£249.00		£0.00		£0.00	£249.00	£198.00
VAT adjustment	£0.00					£0.00	£20,719.00
Professional costs	£45,984.00	£12,850.00	£8,372.00	£0.00	£4,150.00	£71,356.00	£119,021.00
Accountancy costs	£13,164.00					£13,164.00	£21,530.00
Recruitment	£0.00		£0.00			£0.00	£22,577.00
Subcontractors fees			£52,876.00			£52,876.00	
Planning fees			£15,440.00			£15,440.00	
Sundry costs	£4,489.00		£60.00		£0.00	£4,549.00	£5,483.00
Financing costs	£4,079.00				£29,657.00	£33,736.00	£37,716.00
Depreciation	£2,145.00				£333.00	£2,478.00	£2,069.00
Fundraising costs			£158,606.0		£2,415.00	£2,415.00	£15,198.00
TOTAL EXPENDITURE	£139,155.00	£51,238.00	0	£4,717.00	£32,321.00	£386,037.00	£383,504.00
NET INCOME/ (EXPENDITURE)	£108,043.00	-£30,479.00	-£50,343.30	£5,283.00	-£21,565.00	£10,938.70	-£35,137.00

Group Summary

ESTATE

MANAGEMENT	Mngmnt	Crofting	Devmnt	Drainage	SnaBM	Total	2007
TOTAL INCOME	£247,198.00	£20,759.00	£108,262.70	£10,000.00	£10,756.00	£396,975.70	£348,367.00
TOTAL EXPENDITURE	£139,155.00	£51,238.00	£158,606.00	£4,717.00	£32,321.00	£386,037.00	£383,504.00
NET INCOME/ (EXPENDITURE)	£108,043.0	£30,479.0	£50,343.3	£5,283.0	£21,565.0	£10,938.70	£35,137.0
	0	0	0	0	0		0

TRADING

ACTIVITIES	Fishing	Sporting	Grogarry	Total	2007
TOTAL INCOME	£40,761.00	£65,981.00	£94,180.00	£200,922.00	£168,311.00
TOTAL EXPENDITURE	£30,522.00	£79,237.00	£106,750.00	£216,509.00	£208,962.00
NET INCOME/ (EXPENDITURE)	£10,239.0	£13,256.	£12,570.0	-£15,587.00	£40,651.0
	0	00	0		0

Total net income/expenditure

-£4,648.30 **0**

£75,788.0



Auditors Report

SnBM Profit and Loss

Sealladh Na Beinne Moire		
Profit and Loss Account for the Year Ended 31 December 2008		
Notes	Year Ended 31.12.08 £	Period 1.10.06 to 31.12.07 as restated £
TURNOVER	-	-
Administrative expenses	2,665	67,099
	<u>(2,665)</u>	<u>(67,099)</u>
Other operating income	10,756	4,198,398
OPERATING PROFIT	8,091	4,131,299
Interest receivable and similar income	-	250
	8,091	4,131,549
Interest payable and similar charges	29,657	30,356
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(21,566)	4,101,193
Tax on (loss)/profit on ordinary activities	3	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION	(21,566)	4,101,193

The notes form part of these financial statements

SnBM Balance Sheet

Sealladh Na Beinne Moire					
Balance Sheet					
31 December 2008					
	Notes	31.12.08		31.12.07 as restated	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		249		582
Investments	6		4,265,768		4,265,768
			<u>4,266,017</u>		<u>4,266,350</u>
CURRENT ASSETS					
Debtors	7	356,498		398,955	
Cash at bank		1,031		26,740	
			<u>357,529</u>		<u>425,695</u>
CREDITORS					
Amounts falling due within one year	8	122,575		126,698	
			<u>234,954</u>		<u>298,997</u>
NET CURRENT ASSETS					<u>298,997</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,500,971</u>		<u>4,565,347</u>
CREDITORS					
Amounts falling due after more than one year	9		389,380		432,190
			<u>4,111,591</u>		<u>4,133,157</u>
NET ASSETS					<u>4,133,157</u>
RESERVES					
Profit and loss account	11		4,111,591		4,133,157
			<u>4,111,591</u>		<u>4,133,157</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
A MacMillan - Director

The notes form part of these financial statements

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Approval of Accounts



Appointment of Auditor

Audit Tender

- R A Clement - Oban
- Ernst & Young - Glasgow
- Scott Moncrieff - Edinburgh
- Mann Judd Gordon - Stornoway



Scott-Moncrieff
17 Melville Street
Edinburgh
EH3 7PH



AOCB

Mems & Arts

- Provided by CLU; input from Scot Govt
- Amended to cover SnBM
- Directors recommend review/redraft
- Revision before 2010 AGM
- Consultation process
- EGM required to ratify new Mems & Arts
- EGM anticipated February 2010