



Ekopia Resource Exchange Ltd. - Fourteenth Annual General Meeting
Report & Financial Statements

7.30 pm
Thursday 10th July 2014
at
The East Whins 'Sunshine Room'
The Park
Findhorn



Some design options for a new shop and visitor centre

Ekopia Resource Exchange Ltd., The Park, Findhorn, Moray IV36 3TZ, Scotland.

Ekopia is an Industrial and Provident Society Registered in Edinburgh No. 2574R(S),
a founder member of the Development Trusts Association Scotland & a member of Co-operatives UK.
www.ekopia-findhorn.org

Agenda of the Meeting

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<i>Introduction</i>	
<i>Adoption of Minutes of last year's Annual General Meeting</i>	<i>12-14</i>
<i>Directors' Report</i>	
<i>Overall Strategy and proposal to adopt Vision and Mission statements</i>	<i>3-5</i>
<i>Land Trust and Affordable Housing</i>	<i>6</i>
<i>Phoenix Community Stores</i>	<i>6-8</i>
<i>New Office, Findhorn Wind Park & Other Projects</i>	<i>8-9</i>
<i>Dormant Accounts</i>	<i>9</i>
<i>Other Formal Proceedings: Adoption of Annual Accounts</i>	<i>10-12</i>
<i>Annual Budget & Directors Remuneration</i>	
<i>Appointment & Remuneration of Accountants</i>	
<i>Election of New Directors</i>	
<i>Followed by: An Informal Social Event</i>	
<i>Please also note the section "Important Information for Members" on Page 12</i>	

This meeting is open to all Ekopia Members. Other interested parties are welcome as silent observers, especially NFA members, Foundation co-workers and Phoenix customers and supporters. If you are a new investor and have not returned your signed allotment letter by the time of the AGM you will not be able to vote. For more information about eligibility to attend please contact Alex Walker (Tel: 01309 691258).

Purposes of Ekopia

Our formal purposes are "to carry on for the benefit of the community the promotion of rural regeneration and sustainable economies". Ekopia has the power to provide financial assistance, loans, etc. to bodies who support the above objects. The constitution is based on mutuality, with each adult member having one vote. Voting is independent of the amount of shares owned.

There are various different forms of co-operative. Ekopia is regarded by the Financial Conduct Authority as a 'community benefit society'. This means that whilst members may make investments, returns are limited to a reasonable rate based on prevailing financial circumstances. Any profits over and above this must be re-invested for the benefit of the community as a whole. Ekopia is not a charity, but this form of constitution is widely regarded as having 'not-for-private-profit' status in the UK.

Headline Activities

Ekopia has invested:

- * £287,000 in Findhorn Wind Park, which makes The Park Ecovillage a net exporter of renewable electricity;
- * £190,000 in the Phoenix – the north of Scotland’s largest health food store and we are contributing to plans to provide a new premises;
- * £370,000 in providing affordable housing for community members;
- * £120,000 plus in supporting various other community ventures such as Moray Steiner School and Newbold House; and
- * secured grant funding to provide new office accommodation at The Park;
- * operates the UK’s oldest extant local currency scheme, the Eko.



Overview of Strategy

Ekopia seeks funds from members and supporters of the Community to be re-invested in worthwhile community ventures. The aim is to find projects with commercial prospects that will generate a suitable return for investors. Borrowers must have a social as well as economic purpose, **and** soundly based plans and projections. We also seek grants and donations for worthy non-commercial ventures.

At present we have close to £1 million invested in such projects on our members’ behalf. In September 2013 the board undertook a review of strategy, the overarching theme was ‘preparing ourselves for our next £1 million of investment’. As a result we propose the following for adoption by the membership.

Vision

Investing in Social Enterprise in Moray

Mission

Essentially as defined by our Rules, which state (slightly paraphrased):

The Object of the society shall be to carry on for the benefit of the community the promotion of rural regeneration and sustainable economies. This shall be achieved by:-

- The provision of financial assistance, technical assistance, business advice or consultancy;
- Supporting businesses and organisations that promote organic production, fair trade, and ecological and holistic practices;
- The provision and support of housing particularly on rural land, especially affordable housing;

- The acquisition and retention of land on trust for the benefit of the community;
- Supporting schemes designed to provide energy from renewable sources;
- Promoting educational programmes that support this object;
- Supporting organisations that seek to promote this object.

Strategy

A broad strategy of “promoting and investing in local social enterprises as a partner with other investors and stakeholders”.

Five year strategic aims:

- To have an additional £1 million or more invested within this time frame.
- To develop partnerships to enable us to engage more fully with the national and regional economies.
- To improve our margins and gross profits to enable us to achieve these ends.

Marketing

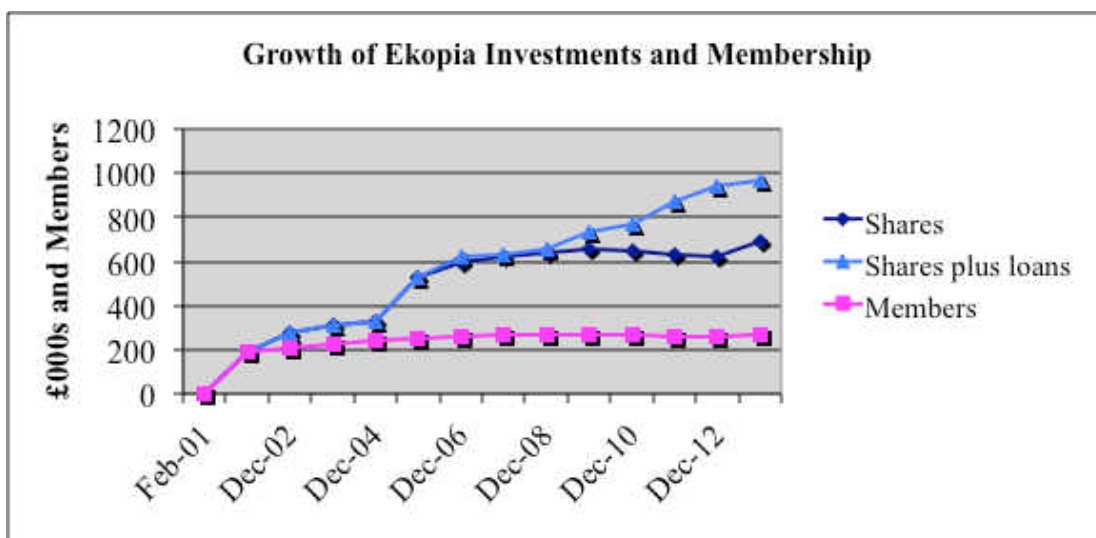
During 2013 we received just over £68,000 in new investments from members who were introduced to us via the Ethex portal (see www.ethex.org.uk.) In their report on social investment Ethex identified Findhorn as a ‘rising star’ in positive investing in the UK. We have also been promoting positive investment via our support of a new initiative based in Edinburgh, the Scottish Community Reinvestment Trust.

During **2013-14** our main aims are to:

- Continue to support the PCS board and in particular to assist them in obtaining suitable new shop premises.
- Assist our partners in commencing work on the West Whins housing project.
- Support Findhorn Wind Park in exploring new generation capacity.
- Continue to support our other existing projects, and explore ideas for promoting new small businesses in the community.

New Investments

New investments are welcome, especially for the Ecovillage share issue, offering 3 - 5% interest. Application forms and further details are available from Ekopia offices, our website, or gensec@findhorn.org.



Chairman's Letter

Dear Members,

An important aspect of this year's AGM will be to present and discuss the board's current strategy for Ekopia as outlined above. There is little that is wholly new in this but it is clearly important that members understand and support the direction of travel that we anticipate.

The year to December 2013 produced a trading surplus for Ekopia of just over £5,000 and we are anticipating another small profit in the current year. As can be seen in the budget section of the report our assets and membership are broadly stable at present. Various substantial projects are in the pipeline, such as the proposed new shop building and a possible re-powering of Findhorn Wind Park, but no new investment proposals are on the table as yet. The biggest new project of the year may therefore be the new office building that should be under construction at the time of the AGM.

We are pleased to report that the Phoenix shop has had another excellent trading year and is well on the way to recovery. There remains a waiting list for share repayments but, as hoped for last year, we now hope to value these shares at par (i.e. their full value) or close to this in the near future. An update on progress for the new building is included, as is news about our office project.

During the year we have further developed our marketing arrangement with Ethex, and the Lottery recently provided a substantial grant to support the growth of the community shares sector in Scotland. Ekopia also supported the community's first "Dragons' Den" event in March of this year and we appeared in the new RBS SE100 index for UK social enterprises as well.

Information about our other projects is included below - as for the past few years we have reduced the amount of financial detail provided; further information is available to members on request. Your attention is drawn to the 'dormant accounts' section on page 9 as agreed at last year's AGM.

We are not of course working alone. It has been estimated that there are about 25 households per social enterprise in the parish of Findhorn and Senscot remarked: "surely this is the UK's most 'social' local economy". (See www.senscot.net/view_bull.php?viewid=14615).

The venue for the AGM is, as for last year, the new East Whins Sunshine Room and I look forward to seeing you there.

With best wishes,

Alex Walker

@alexinmoray



Land Trust Developments & Affordable Housing

There are four main elements to our activities.

- 1) The **Station House** project was completed in 2010, and £30,000 has been allocated by the Land and Housing Trust committee to support those in need of housing support there. The current loan to Station House Co-operative is just over £64,000.
- 2) Construction on the **Soillse** project is now complete and £25,000 has been allocated for housing support there to date.
- 3) The **East Whins** project. A great deal of effort has been put into this by Ekopia, Duneland and the "Park Housing Co-op" fundraising group to bring this project to a successful conclusion. Ekopia has invested £254,000 of member's money in these properties. We expect Duneland to progress a second housing project at West Whins, which will include five more affordable housing units. It is not yet clear whether Ekopia will be asked to raise additional investment capital for this project.
- 4) The **Land and Housing Trust** committee itself is an important aspect of these affairs. Chaired by Ian Rippon, the Group allocates the available housing support for the above projects.



Sketch of East (completed) and West (now commenced) Whins by Roy Chillingworth

Phoenix Community Stores Investment

Overview

The Phoenix Board is pleased to report another strong performance during 2013/14. As shown in the tables below, net profit for the year amounted to £63.3k on a turnover of £1.1m (5.7%). Profitability is slightly down on the previous year due to a small reduction in gross profit and a £3.5k increase in overheads.

The cash position is strong and the Board is optimistic that a significant proportion of investors who have requested redemption of their shares will be repaid during the summer of 2014.

Financial performance

Please note that all 2014 figures have been extracted from year-end management accounts as final audited accounts are currently unavailable.

Profit & Loss summary

	Year ended 31 January	2014	2013	2012
Turnover		1,113,89	1,103,63	1,087,77
Cost of sales		705,117	690,821	687,620
Gross Profit		408,702	412,832	400,157
Administration expenses		342,495	337,209	360,750
Operating Profit		66,207	75,623	39,407
Other income/interest payable & receivable, etc.		2,841	3,401	2,588
Net Profit		63,366	72,222	36,819

Key financial headlines:

- Sales revenue is up by £10.1k
- Gross Margin is down from 37.4% to 36.7%
- Net Profit ratio (return on sales) down from 6.5% to 5.7%

Balance Sheet summary

	2014	2013	2012
Fixed Assets	15,912	17,621	17,259
Stock	95,885	95,194	83,491
Debtors	3,986	9,546	5,320
Cash	124,861	95,335	56,821
Total Assets	240,644	217,696	162,891
Short term creditors	58,768	132,723	102,790
Long term creditors	32,849	0	221,175
Overdraft	0	0	0
Total Liabilities	91,617	132,723	323,965
Net Assets/Liabilities	149,027	84,973	(161,074)
Shares issued	212,930	212,930	39,105
Earnings/Profit & Loss Account	(64,591)	(127,957)	(200,179)
Shareholders' Funds	148,339	84,973	(161,074)
Annual Profit/Loss	63,366	72,222	36,833

Key points:

- Stock level consistent with previous year at £95k
- Almost £30k increase in cash position
- Gearing (borrowing as a proportion of assets) down from 27% to 13.6%

Outlook

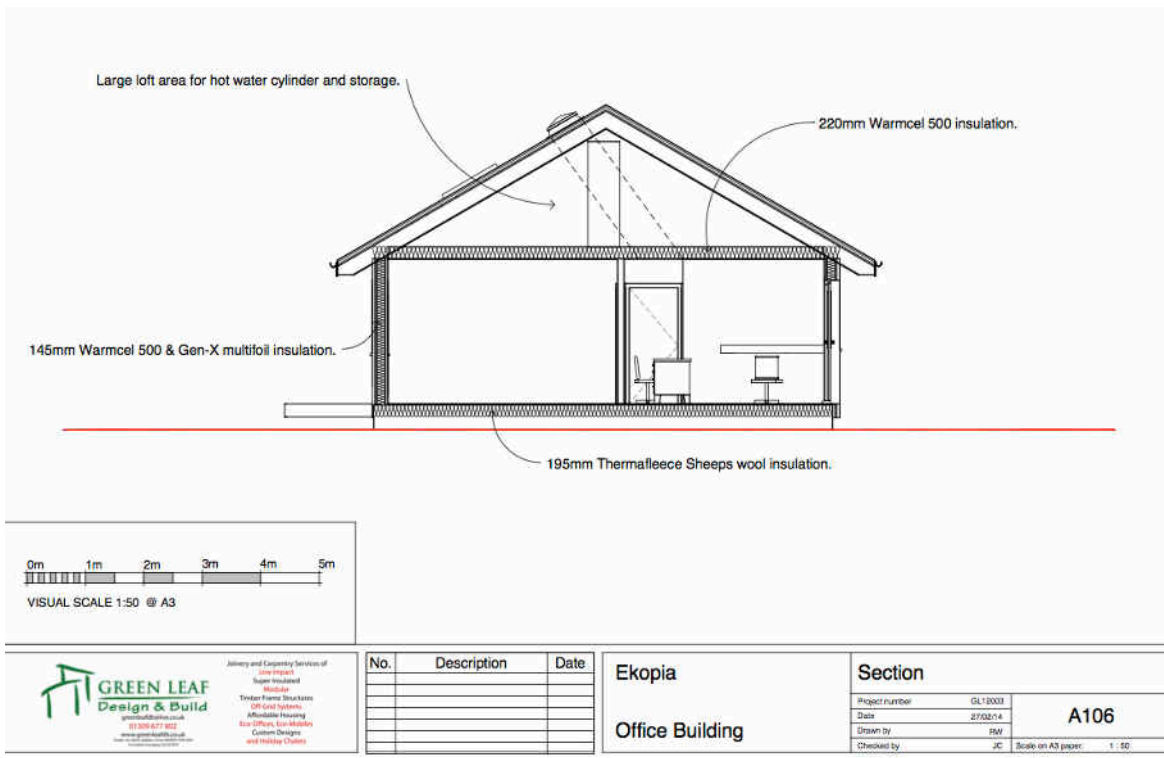
Our short term strategy of building cash reserves and reducing debt has been maintained, with improvements in those areas. Dedicated staff, prudent financial management and a loyal customer base provides the confidence that the business should vigorously pursue the next stage in its development, the move into purpose-built new premises.

About 18 months ago a Central Area Development team (CAD) was formed with the remit of preparing a business plan for the creation of a new shop/café building close to the Park main entrance. Since then much work has been undertaken by the various stakeholder groups involved, including Findhorn Foundation, NFD, NFA, Ekopia, Phoenix, and the wider community. A separate sub-group has also been considering the community’s needs for a Welcome Centre, which will be incorporated into the new building. At the time of writing CAD is awaiting the final drawings from the design team and arranging various surveys prior to submitting a planning application in the summer. Further information about this initiative can be found on the NFD website (www.newfindhorndirections.co.uk).

In summary, 2013/14 can be considered another successful year in a fairly challenging economic climate and we would take this opportunity to thank all Ekopia members for their ongoing support of the shop and café.

New Office Building

In March we received confirmation that we have successfully applied for an EU grant via their ERDF programme that will help pay for the construction of a small office building to the rear of the Universal Hall. Here have ben some planning delays but we expect the building to be open for use in the current calendar year. Various options for the tenancy are being explored.



Section of proposed new office building

Other Projects

Findhorn Wind Park Ltd.

Production has continued largely as anticipated. Dividends were paid to Ekopia members in line with expectations as discussed at last year’s AGM and we expect a similar result in 2014. The company are actively exploring new energy generation activities (although if these are not progressed FWP may start repaying its loan from Ekopia). Details of the finances of the project are available on request.

NFD Investment

Our investment currently supports NFD's eco-chalet development on the holiday field at the Park, the first two chalets having been opened in April 2004. Our total investment in NFD is currently £28,500.

Newbold House

In order to support the development of the property, we agreed to advance a five-year loan of £20,000 in January 2009 backed by a second security over the property. An additional loan of £20,000 was advanced in May 2013. Investments in support of this project are made via the Ecovillage Fund, offering 3-4% to members.

Moray Steiner School

In 2009 we launched a share issue in support of this venture - the loan balance has now been reduced to £40,000. Ekopia has a third security over Drumduan House. The School Trustees are currently seeking to add to their number and are looking for someone with business experience who has no current direct involvement e.g. children attending the School, therefore allowing objective/independent input to discussions.

Eko Currency

The fourth issue of this Community Currency was launched in 2012 to coincide with the year of the community's 50th birthday. There are over 18,000 Ekos circulating at present. The issue is being used to support the East Whins affordable housing project referred to above and various community ventures have been supported by the surplus created from the third issue.

Titleholders' Association

The THA, which organises various Park-based activities such as 'Hoco' infrastructure payments, Park Planning Group etc., is a division of Ekopia Ltd. In the recent past issues have arisen relating to the nature of titles held on the Park. A full copy of the Titleholders' Rules and a Deed of Community Conditions is available. The chair is currently Duncan Easter.

Development Trust & Co-op Membership

Ekopia became a founder member of Development Trusts Association Scotland (DTAS) in 2003 and Alex Walker joined their Board in 2004, becoming chairman from 2006-12. There are now c. 200 Scottish members, many located in rural areas. The website www.dtascot.org.uk/ provides details of the numerous associated activities. Ekopia is also a member of Co-ops UK and has applied to join the third sector interface body tsiMoray.

Missing Contact Details and Dormant Accounts

In 2013 a resolution was passed at the AGM stating that if we lose touch with a member or lender, that provided this information is listed at every AGM, following this loss of contact:

- a) the interest shall cease to accrue to that account after a period of TEN years from the date of first listing.
- b) the account will be considered dormant, with the capital becoming available to support any project of the board's choosing, after a period of FIFTEEN years, and will be no longer available to that member, their representatives or their estate.

We have lost touch with the following members. If anyone can provide an email or snail mail address we would be very grateful:

First Year of Listing under the terms of the above resolution:

Derek Williams, Sally Rutherford, Simon Peter O'Reilly, Anne Short, David MacNamara.

2013 Results, Budget 2014

2013

The figures are from the management accounts. The finalised version should be available at the AGM and the board will report if there are any changes of substance that have been incorporated.

The year shows a pre-tax profit of c. £5,961. The only significant variations from the budget were in relation to the increased investment income and associated outgoing interest to members, and various costs relating to the new housing, proposed new shop building and office building projects.

Interest was paid to members of £18,204 and an additional £3,380 was paid out in loan interest. The total value of loans was reduced by c. £47,000 due to repayments relating to the East Whins affordable housing project and total share issues increased by c. £69,000.

2014 Budget

The budget is broadly similar to previous years. Issues of note include:

- significant new income and costs in relation to the office project
- reduced income relating to costs incurred in developing housing projects.
- a reduction in gross income from titleholders due to a change in the way the cash is collected. There is no net impact on either Ekopia or the THA.
- the total asset base is predicted to stay broadly the same as last year although if one of the major projects we are involved with comes to fruition we may launch a major new call for shares.

Further details about both our budgets and operating projects and of our investment projects are available upon application.

Other Formal Agenda Items

Director's Remuneration

This needs to be specifically approved by the AGM. The Board has resolved to present a budget to cover directors' and company secretary's fees amounting to £11,300 for 2014, the same levels as last year's budget. This excludes any additional work that may be required on project specific tasks such as the affordable housing project or consultancy work, which are paid out of new income received. It is expected that most directors will continue to volunteer their time or be supported by their sponsoring organisations.

Appointment of Auditors

The Board appointed MacKenzie Kerr for 2013, and proposes that they be re-appointed for 2014.

Board Members

Currently the Board of Ekopia are:

Alex Walker (chair)	Carin Schwartz	Eian Smith
Collin Chamberlain	Francine Rietberg	David Hammond

John Lowe is the company secretary and Richard Reardon acts as our finance manager.

Our Rules require that every year one third of the existing directors retire at the AGM. This year Collin and Eian are retiring by rotation, both of whom intend to re-stand.

Ekopia AGM 2014

	Audit 2012	Mgt 2013	Budget 2014
Income			
NFD & FF Interest	1,705	1,137	1,140
FWP Interest	19,500	19,442	18,750
Other Interest	10,208	10,882	9,521
Housing Projects	11,383	17,505	6,950
Bank Interest	1,183	272	100
Ekos and Commissions	137	2,575	0
Titleholders	67,555	75,059	45,440
Office Project	0	0	63,700
Sundry	1,467	1,440	500
Total	113,138	128,312	146,101
Expenditure			
Director's Fees	8,575	9,650	9,800
Company Secretary	1,395	1,750	1,500
Labour Costs	805	900	970
Office Costs	363	757	1,900
Interest & Dividends	19,554	21,585	20,887
Legal, Audit, Insurance	3,072	4,636	5,955
Eko Project	1,435	0	0
Sundry	571	1,437	600
Housing Projects	6,391	4,222	3,321
Office Project	0	2,355	8,750
Titleholders	67,555	75,059	44,000
Total	109,716	122,351	97,683
<u>Trading Profit/(Loss)</u>	<u>3,422</u>	<u>5,961</u>	<u>48,418</u>
<u>Tax</u>	<u>-695</u>	<u>-632</u>	<u>0</u>
<u>NET</u>	<u>2,727</u>	<u>5,329</u>	<u>48,418</u>
<u>Balance Sheet</u>	Audit 2012	Mgt 2013	Budget 2014
Assets			
Cash at Bank	143,238	189,830	88,550
Debtors	5,272	7,477	2,500
Loan to PCS	47,350	32,350	32,350
Shares in PCS	158,827	158,827	158,827
Loan to NFD/Foundation	28,500	28,500	28,500
Station House Loan	57,776	64,381	64,381
Steiner School Loan	59,000	40,000	40,000
Other Loans	20,912	55,806	55,806
FWP Investment	287,000	277,000	287,000
Housing Investment	253,863	254,757	254,757
Office Investment	0	0	144,950
Total	1,061,738	1,108,928	1,157,621
Liabilities			
Member's Deposits	5,011	3,075	3,500
Ekos in Circulation	19,830	18,150	18,000
Titleholders Reserves	30,843	55,312	55,312
Loans	317,807	270,462	270,462
Creditors	26,687	26,286	26,286
Total	400,178	373,285	373,560
<u>NET ASSETS</u>	<u>661,560</u>	<u>735,643</u>	<u>784,061</u>
Shares Issued	625,050	694,651	694,651
Earnings	36,510	40,992	89,410
Total Capital	661,560	735,643	784,061

Important Information for Members

E-Mail Newsletters - we provide members with regular updates about Ekopia's affairs. Anyone wishing to receive such information, and also enabling us to send out AGM and other formal notifications in a much more cost-effective way, should contact ips@findhorn.cc - PLEASE LET US KNOW IF YOU CHANGE YOUR EMAIL ADDRESS. Our website is www.ekopia-findhorn.org and we are very grateful to John Wragg for maintaining this for us.

Publicity For Member's Meetings - The membership have agreed that the board may call member's meetings to discuss issues of interest by email and suitable local posters. (This excludes both the Annual General Meeting and meetings to change Ekopia's Rules).

Interest Re-investment - Some investors have indicated that they would prefer their interest to be added to their capital investment rather than paid as interest. The Board are happy to continue to offer this option to any investor making such a request. These re-investments will be added to members' share capital in increments of £500.

Share Values - The mutual nature of Ekopia means that the monetary value of your shares does not change in the way that public quoted investments on the stock exchange do. You can reasonably assume the value is constant unless otherwise advised.

Tax on Investments - Investors based in the UK receive interest without deduction of tax. However this interest should be declared on members' annual tax returns. Ekopia is obliged to provide information about interest payments made to the Inland Revenue.

Recent Changes in the Legislation re Share Issues

The law now allows us to offer shares to any individual up to a maximum of £100,000, a much higher level than the previous limit of £20,000.

Recent changes in the taxation regulations now allow for the possibility of certain tax reliefs for new investors. The details are quite complex and the board will consider implementing them for any future substantial share issues.

13th ANNUAL GENERAL MEETING of Ekopia Resource Exchange Ltd.

held at the East Whins meeting room on 11th July 2013.

Present: Board: Alex Walker (chair) Carin Schwartz, Collin Chamberlain, Francine Reitberg, David Hammond and John Lowe. Apologies Eain Smith. Members present 15, with 16 apologies.

Last year's AGM minutes and January's EGM minutes were unanimously approved and adopted.

Alex gave a summary of the last year, which ended with a modest profit. We have over £1million invested in projects, which helps to support about 60 jobs in the community. We are also part of a wider movement that is gaining in significance. In the UK there are now 28% more co-ops than in 2008 and Scottish intermediaries have more than 1,000 community organisations as members. There will be a number of new initiatives requiring capital in the near future and Alex projected we may have the opportunity to invest £500k or more in the next 2-3 years. The Ekopia board has been stable for the last 3 years and will be holding a strategy meeting in September. With just modest profits Alex is grateful for the communities support typified by one member donating his investment towards supporting the proposed new developments for the Phoenix shop. Marketing via the new Ethex website has resulted in over half of all new members coming through them this year.

Directors' Reports:

Land Trust & Affordable Housing; David gave a brief overview.

East Whins There are now only two houses awaiting completion after serious delays from the contractors. He thanked investors for the £268k invested in affordable housing and feedback from residents has been very positive. Grateful comments from them were read out including the following: "I feel blessed to be in this flat... It's a gift and totally unexpected - the best thing that could have ever happened to me."

West Whins This scheme is next and an approach is likely to be made to Ekopia to help fund 5 affordable flats and a group has been formed to move the project forward. Park Planning Group have approved the outline plan. Ian Rippon and the Allocations committee were thanked for their work in allocating the East Whins properties.

Phoenix Investment; Collin gave an update on the good news in last year's accounts.

PCS is recovering and been in profit for 3 years after several years of losses. Profits have doubled in each of the last three years. The weather has played a significant part in customers coming to the shop and café. PCS is still however burdened with debt although this is gradually being addressed. Last year £25k was paid off, £10k in private loans and £15k to Ekopia. This was used to repay members from the repayment waiting list. A total of 13 members were repaid at 70p/£, with 11 more declining to be repaid at this point. A waiting list remains in place but hopefully more can be repaid this year as funds become available and the share value increases.

Progress is being made on the development of a new shop and café, which is to be sited near the entrance. A brief is being prepared to send to interested architects for them to supply sketches and give their approach strategy for up to outline planning. It is hoped this will be done by November to allow the Foundation trustees to approve the plans. The costs are projected to be £650-850k for the building and services. PCS as tenant will pay an increased rent to service the investment. The ideas are ambitious but now is the time to act. Ekopia will play a part in fundraising along with other stakeholders.

Other Projects;

Findhorn Wind Park Ltd; The FWP board are looking into repowering, i.e. the replacement of Moya which is nearly 25 years old. Moray planners have issued guidance and it's likely the size will be restricted to around the same as the others. A funding proposal will be drawn up later in the year. Obtaining Feed in Tariff income will be crucial but the amounts likely to be available are as yet uncertain.

Eko currency; The new issue came out in time for the Community's 50th birthday. The final surplus from the old issue came to around £500 and was offered to the NFA to donate to community projects. Income from Ekos has supported the Wind Park and the Affordable Housing projects and also saves businesses from bank charges.

ERDF Application; An application has been submitted to this EU pot for funding for 4-5 office spaces, with the support of Duneland Ltd.

Dormant Accounts;

As noted in the AGM Notice sometimes we lose touch with members. Derek Williams, Sally Rutherford, and Elizabeth Hill were listed in the AGM report and since then correspondence has been returned unopened from two other members – Simon O'Reilly and Anne Short. This causes administrative problems and banks typically consider accounts to be 'dormant' if there has been no activity other than the accrual of interest for 15 years. To help deal with this Francine proposed the following resolution, which after discussion, was amended by the AGM to read:-

That if we lose touch with a member or lender, that provided this information is listed at every AGM, following this loss of contact:

- a) the interest cease to accrue to that account after a period of ten years from the date of first listing.

b) the account will be considered dormant, with the capital becoming available to support any project of the board's choosing, after a period of fifteen years, and will be no longer available to that member, their representatives or their estate.

Amendment 1, adding "and will be no longer available to that member, their representatives or their estate." was proposed by Duncan Easter and seconded by David Hammond and Amendment 2 adding "from the date of first listing" was proposed by John Lowe and seconded by Roger Doudna. The amended resolution was carried unanimously.

FORMAL AGM;

31st January 2012 Accounts; Carin presented the accounts, which the board had previously approved. These will be filed along with the Annual Return at the new Financial Conduct Authority. The final accounts were slightly different from the draft accounts sent with the AGM notice and Carin explained these small differences. Carin proposed the audited accounts be approved, seconded by John Willoner and carried unanimously.

Carin explained why a professional audit was not recommended or required this year and proposed that "it be resolved to allow the Society to waive the requirement to undertake a full professional audit for this year of account". Seconded by John Lowe and carried unanimously.

Auditors Appointment and Remuneration; Carin proposed that we reappoint MacKenzie Kerr for this current year and that the board be authorised to set their remuneration. Seconded by John Lowe and carried unanimously.

2013 Budget & Directors Remuneration; Carin presented the 2013 budget, which included the directors and company secretary fees and proposed the budget be approved, seconded by Francine Rietberg and carried unanimously.

Rotation of Directors; One third of the board has to retire each year and may be re-elected. This year Alex and Carin retired by rotation and indicated their willingness to be re-elected.. John Lowe took the chair and proposed that Alex and Carin be re-elected to the board. This was seconded by Duncan Easter and their appointment was carried unanimously.

There being no further business the meeting was closed and members thanked for attending. Post-meeting refreshments were available to all.

Ekopia Ltd. would like to thank the following organisations for their support during the year:
*Co-operative Development Scotland, Findhorn Foundation, New Findhorn Association
Phoenix Community Stores Ltd., The Phone Co-op*

We are also very grateful to our members who chose to donate their dividend to Ekopia during the year. An investment in Ekopia is a positive and practical way of helping to give individuals, organisations and communities a greater chance of success. We urge you to support this aim by promoting Ekopia to the Community as a whole.

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