1st ANNUAL GENERAL MEETING of Ekopia Social Investments Ltd. held at the Sunshine Room on 9th July 2019.
Present: Board: Alex Walker (chair), David Hammond, Eian Smith, Martin Roche-Nishimori, Carin Schwartz & Fasil Bogale. Attending: John Lowe
Members present: 22 with 7 apologies & 3 silent observers.

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

Alex welcomed everyone to the AGM. The new Ekopia Rules and the name change have been accepted by the Financial Conduct Authority as from 27/6/19.

Directors' Reports:
Fasil summarized the AGM Report. In 2018 we completed the 5 year strategy plan with assets of £1.8 million. These included new investments and buildings. A new 2019 – 2023 strategic plan has been agreed by the Board to continue supporting community businesses and increase investment to £750k, £250k of which will be to repay existing investments. Micro credit opportunities of £5k and upwards will be looked into to assist small start up businesses.
The Hive building has proved to be successful and used & enjoyed by the tenants. Greenleaf proved to be an excellent builder for the two office buildings.

Land Trust Developments & Affordable Housing
Eian outlined the history of our building investments and the relationship with PET. Ekopia has supported affordable housing for some time now since the Station House project, including East & West Whins. NFD 'Project A' has been held up in planning negotiations but a compromise proposal may be acceptable.

Eko currency
Carin said the 2017 issue has been very successful and some £675 worth of Ekos have been sold to collectors. A new flier is being prepared to publicise the fact that using our local currency encourages cash to remain within the local community and saves on bank charges.

Dormant Accounts
Carin explained the list of investors with whom contact has been lost. Their names are in the AGM report and if anyone has any info to help contacting them, they are encouraged to get in touch.

Martin then reported on the following items as outlined in the AGM report.
Findhorn Wind Park Ltd;
Owing to the much appreciated good maintenance by Cirrus Wind Services Ltd, the turbines have been working well and this has allowed loan repayments to be made. Once all loans are repaid the FWP board can look into future options. Planning approval has been extended to 2035. The current lack of govt support will affect any repowering plans. With the new buildings on the Park demand has increased and unless weather conditions are very favourable we are no longer a net exporter of electricity and only in a good year do we produce all our power needs. The Findhorn College Flow Cell battery plan is ongoing but it is a research project and won't have much commercial value.

Drumduan School;
The school is facing financial issues and a new Board of Trustees has been appointed. They and the parents group are working on a new Ekopia project to raise an additional £60k loan. The current Ekopia loan is £40k. The school is now 30 years old and there has been a history of financial and governance issues. They are looking into new income streams, and it takes a roll of 60 pupils to be able to break even.

Ekopia is in a difficult position - on the one hand we want to support the school as an important community body but on the other we need more detailed information in order to evaluate the finances. It was noted that Ofsted has always approved the school when inspected.

Newbold;
Their management team has changed and we await a new business plan. Current loan is £46k.

NFD;
The £51k loan used for new electric caravans and landscaping is being repaid on schedule.

Phoenix Findhorn CIC Investment
David gave a brief overview on the Phoenix's progress, which has been profitable for the 9th year in a row. The Café has been upgraded and is now profitable for the first time for 7 years! The shop has been extended to improve facilities and increase shelf space. New aims and customer service policies have been drawn up. A dividend won't be possible this year but the Ekopia discount has been increased to 10% for a year in an experiment. Larger & non resident investors arrangements will also be looked into. The Phoenix will be 25 next January and a celebration will be held.

Formal Resolutions:

31st December 2018 Accounts; Fasil presented the accounts for approval. They will be signed & filed along with the Annual Return at the Financial Conduct Authority. He summarized the figures from the Report. Everything is in order and after no questions were asked Fasil proposed that the independently examined accounts be approved and that "It be resolved to allow the Society to waive the requirement to undertake a full professional audit for this year of account in accordance with S84 of the Co-operative and Community Benefit Societies Act 2014". Both proposals were carried unanimously.

Auditors Appointment and Remuneration; Fasil proposed that we reappoint MacKenzie Kerr for this current year and that the board be authorised to set their remuneration. Carried unanimously.

2019 Budget & Directors Remuneration; Fasil presented the budget, which included the directors and company secretary fees and proposed the budget be approved. A £10k profit was projected. Carried unanimously.

Rotation of Directors; There had been no new applications for directorship. Our Rules require that every year one third of the existing directors retire at the AGM. This year Fasil & Martin are retiring, both of whom intend to re-stand. John Lowe took the chair and proposed that they be re-elected to the board and the proposal was carried unanimously.

There being no further business the meeting was closed and members thanked for attending. David thanked Alex for his continuing efforts on Ekopia's behalf.

Post-meeting complementary refreshments were made available to all.