Udny Community Trust
Company Limited
Minutes of Annual General Meeting
Wednesday 26th November 2025
The Medan Centre, Quarry Room,
14 Oldmeldrum Road, Pitmedden,
at 7.30pm

Attendees	Brian McDougall (Chair), Julian Slater (Treasurer), Marion Jamieson (Director), Matt Kaye (Director), David Murray (Director), Sue Hebenton (Director),
Members	F Ferguson, A Grant, G Revley (Online), E, Murray V Jannetta, H.J Cummine, H.J Yule, E Van der Ende
Non-members	Teresa Costanza (Trust Project Administrator), Ruth Cluness (Trust Manager) B Benzie, J Richards, S Richards, R Bruce
Apologies	G Entwistle
Appendix	Presentation Slides

List of Actions / Decisions

	Heading	Details	Action
	Welcome	Brian McDougall, Chair, welcomed everyone to the 15th Annual General Meeting of Udny Community Trust Company Limited (UCTC). Brian ran through the housekeeping arrangements for the Quarry Room.	
1	**Previous Minutes**	Brian asked if there were any matters arising, questions or comments regarding the previous AGM minutes. There were none. M Kaye proposed that the previous minutes be adopted. This was seconded by S Hebenton. There were no objections and the minutes were approved.	
2	**Report of the Trustees and Financial Statement**	Brian handed over to Julian Slater, Treasurer. Julian explained that the accounts had been audited by **Bain Henry Reid**, who have worked with UCTC for the past 15 years. The Board is very happy with	

the standard of work provided.

The accounts had been approved by the UCTC Board and were presented to the meeting. No findings were reported.

Julian explained the consolidated Statement of Financial Activities and the consolidated Balance Sheet, which represent the Turbine, Trust and Café operations, each of which is audited separately.

Financial Overview
Julian highlighted the following:

- There had been a reduction in income during the period, largely attributed to external economic factors, including ongoing global conflict, cost-of-living pressures and increased operational and energy costs.
- Office wages had increased, resulting in an additional cost to the Trust.
- Approximately **£88,000** had been allocated to charitable causes during the year.
- Support costs, including electricity, oil and insurance, were over **£70,000**.
- Funds had increased by approximately **£11,000** over the year.
- The Udny Community Trust Company was valued at approximately **£1,949,572**.

Grants
Julian provided an overview of grants awarded by UCTC during the year.

Large grants, defined as grants over £1,000, are also shared with UCTC PEG members, who provide an evaluation of each project to support the Board's assessment.

Examples of larger grants included:

- **Pickleball at Udny Green:** £7,277.00
- **Listening Ear Service at the local surgery:** £1,944.20
- **Udny Green School – iPads:** £10,000.00
- **PUT grant – replacement planters at Udny Green and Pitmedden:** £8,303.60

Smaller grants included:

- **Udny Community Shelf and Marketing:** £280.58

- **Friends of Udny Green Cemeteries enhancement grant:** £1,000.00
- **Pitmedden News assistance with costs:** £1,000.00
- **Udny Station Pre-school and Playgroup technology:** £781.70

Medan Centre Projects
Julian also highlighted a number of projects completed at The Medan Centre, including:

- Installation of an access ramp.
- Important tree-root removal works.
- Workshop upgrades.
- Completion of car park improvements.
- New signage in the garden.
- Improvements to railings.
- Improvements to roof insulation.
- Support for improved access to defibrillators across the area.

Community Activities and Events
Julian highlighted a number of activities and projects supported or delivered by UCTC during the year, including:

- Monthly Conversation Café.
- Weekly health walks in partnership with Walking Scotland.
- Support for the Udny Community Shelf.
- The Re-imagine Udny project.
- Supporting a student placement from the University of Aberdeen.
- Supporting the Paths Group with important projects and links around Udny.
- Working with Udny Community Association (UCA) on a range of projects and initiatives.
- Two successful Fayre events – the Summer Fayre and Christmas Fayre.
- Continued work at Café48 as a place for volunteers and employment opportunities.

Looking ahead, Julian noted that the Trust will need to consider completely replacing the flat roof at The Medan Centre and, subject to feasibility, installing solar panels.

Balance sheet

Julian continued with the consolidated Balance Sheet. He noted the depreciation of the turbine's

fixed assets over time and an increase in stock assets.

Cash held in the bank was approximately £950,000.

Julian also noted that the bank loan associated with the turbine was coming to an end.

3 Wind Turbine Update

Julian handed over to Matt Kaye, Director, who presented an update on the community wind turbine.

Turbine Output

Matt explained the typical monthly turbine output and the significant variation caused by changes in wind speed.

The turbine has a maximum output of approximately 800kW.

If wind speeds reach approximately 76 mph, the turbine will automatically cut out.

Seasonal Variation

Matt presented data showing the average turbine output for each month since 2011.

The data demonstrates strong seasonal variation, with higher output generally occurring during the autumn and winter months and lower output during the summer.

The historical data provides an important reference point against which current performance can be assessed, with the reference curve being refined each year.

Matt highlighted that many of the turbine's major costs, including annual maintenance and Corporation Tax, occur during the summer and early autumn when generation is lower. Careful planning and cash-flow management are therefore required throughout the year.

Turbine Performance – March 2024 to February 2025

Matt explained that the turbine generated 2,033 MWh during the year, compared with a target of 2,102 MWh.

The turbine operated at an average of 29.1% of total capacity, close to the target of 30%.

Annual income from the turbine was £532,115.

The all-time average monthly output since commissioning in 2011 is approximately 29.5%, which remains close to the target value.

Long-Term Turbine Trends

Matt presented data showing yearly turbine output since commissioning.

The figures indicate a progressive downward trend in output. Matt explained that this may be associated with mechanical wear and tear, potentially involving the generator or the leading edge of the rotor blades.

This will need to be monitored as the turbine continues to age.

Electricity Prices

Matt explained the variation in the price received for electricity generated by the turbine, based on the Power Purchase Agreements (PPAs) with SmartestEnergy, which has purchased the electricity since 2011.

The unusually high energy prices experienced in 2023, following Russia's invasion of Ukraine, have since reduced.

Current electricity prices are just over £80/MWh. If the turbine generates approximately 2,000 MWh over the year, this would provide around £160,000 in electricity sales.

The current Feed-in Tariff (FiT) is approximately £170/MWh, potentially providing a further £340,000, giving a projected total income of approximately £500,000.

Turbine Income and Expenditure

Historically, turbine income has generally been between £300,000 and £400,000 per year, compared with more than £530,000 last year.

Last year's income consisted of:

PPA electricity sales: £185,600

Feed-in Tariff payments: £346,515

The FiT increases in line with RPI and is guaranteed for 20 years to 2031.

The FiT figure also includes Renewable Energy Guarantees of Origin (REGOs).

Turbine expenditure has historically been around £200,000 per year. Operating costs, historically between £50,000 and £80,000, increased to approximately £151,000 last year.

Finance costs, including bank loan capital and interest payments, have historically been approximately £140,000 per year and reduced to around £110,000 last year.

The turbine company's financial performance enabled a Gift Aid payment of £360,000 to the Trust Company, bringing cumulative Gift Aid payments to approximately £2.73 million at the end of February 2025 and approximately £2.89 million currently.

Accountant's Report – February 2025

Matt summarised the Accountant's Report.

Turnover, together with bank interest of £2,837, less expenditure of approximately £167,710 in operating costs and depreciation and £12,777 in bank interest, resulted in a reported profit before tax of approximately £354,216.

A Gift Aid payment of £360,000 was made and offset against the previous year's tax liability. A further £160,000 was offset against the previous year's tax liability, leaving a taxable profit of approximately £226,723 and a Corporation Tax liability of £56,681.

Matt noted that the Corporation Tax calculation is more complicated than the summary above and is not fully detailed in the Accountant's Report.

Balance Sheet

Tangible fixed assets at 1 March 2024 represented the cumulative cost of the turbine since its installation.

After accumulated depreciation of £680,779, together with depreciation for the year of £52,442, tangible fixed assets at the end of February 2025 were approximately £623,806, including minor additions and disposals.

Matt explained that net assets provide a better indication of the company's financial position but should not be interpreted as the market value of the company. Net assets take account of debtors, cash at bank, creditors and other liabilities, including deferred tax.

Looking Ahead

Matt explained that historic data can be used to help estimate future income and expenditure.

FiT rates increase in line with RPI, allowing future rates to be estimated using historic data. PPA rates can also be considered, although these are subject to greater uncertainty.

Future running costs can be estimated from historical trends, although these estimates do not take Corporation Tax or the additional 8% rent payments into account.

The turbine bank loan is due to finish on 6 October.

Matt stressed that UCTC will need to manage its savings carefully. Reserves will need to be used strategically to allow the Trust to continue its work through to 2035.

He highlighted the need to investigate new sources

of funding to support the Trust's future work.

There are a number of opportunities, challenges and options to consider, and the Trust is currently at the research stage of understanding what the next steps could be.

4 Election of Directors

Brian explained that, in accordance with the Trust's Memorandum and Articles of Association, Marion Jamison and Sue Hebenton retired from the Board.

By agreement of the meeting and by a show of hands, both Marion and Sue were re-elected to the Board.

There were no objections.

Brian also advised that member Hayley Yule had expressed an interest in joining the UCTC Board of Directors.

By agreement of the meeting and by a show of hands, Hayley was elected to the Board.

Brian congratulated Hayley and welcomed her to the Board.

Brian then introduced the remaining members of the Board.

5 Final thoughts and Questions.

Brian highlighted the successful visit from the European Rural Parliament.

Approximately 400 delegates travelled to Inverurie from across Europe, with 25 visitors visiting UCTC.

The visit included:

A visit to the community wind turbine.

Presentations and discussions with local community groups.

A visit and health walk to Udny Green.

Opportunities to meet additional community groups.

Discussions about community-led activity and development.

Brian noted that the visit had been carefully planned and coordinated by the UCTC Manager and was a great success.

Two graphic artists also recorded the visit, with their

work displayed at the meeting.

Surf Awards

Brian reported that UCTC/Café staff and volunteers attended the SURF Awards in Glasgow, where The Medan Centre had been shortlisted for the Community Led Regeneration Award.

Although UCTC did not win the award, being shortlisted alongside other charities was recognised as a significant achievement.

The process also provided useful feedback and ideas that UCTC can consider and build on in the future.

The Bronnie Room

Ruth, UCTC Manager, provided an update on the implementation of the new Bronnie Room.

The space has been developed as a health and wellbeing area for the community.

Further work remains to be completed, but the room is now usable for external activities and Trust activities.

Questions and Discussion – Future Income and Energy Projects

Roderic asked about potential new sources of income and whether UCTC could simply replace the existing wind turbine with another turbine.

Matt explained that this is currently at the research and planning stage.

The existing Feed-in Tariff model is no longer available, meaning that a direct replacement would not provide the same financial model as the current turbine.

A larger turbine could potentially be considered, but this would require replacement of the existing turbine platform and significant consultation with relevant bodies, including the local authority and airports.

Matt stressed that any future project would require significant community involvement and that shared ownership models could potentially be explored.

Julian commented that he did not believe UCTC would be able to simply repeat the success of the existing project. He emphasised that the Trust and community may need to consider how its activities could be managed in the future.

Matt stressed that the current turbine project has been an exceptional and relatively unique achievement.

Hayley asked whether UCTC had considered other projects and opportunities to collaborate with local companies or other organisations on future energy projects.

Hayley offered to explore potential contacts and opportunities with local companies.

Matt reiterated that the loss of the Feed-in Tariff is a significant challenge when considering future renewable energy projects.

Matt and Brian confirmed that they are currently in discussions with Community Energy Scotland and that further conversations with the Scottish Government will be important as the Trust considers future options.

Closing

The meeting continued with discussion around the future direction of UCTC, opportunities for new sources of income, community involvement and the long-term sustainability of the Trust.

The Board thanked members, staff and volunteers for their continued contribution to the work of UCTC and the wider community.

Brian thanked everyone for their attendance and brought the AGM to a close.

Udny Community Trust
Company Limited

Annual General Meeting

Udny Community Trust Company Ltd.

26th November 2025

We will be starting at 7.30pm.

Udny Community Trust
Company Limited

Welcome

Brian McDougall, Chair



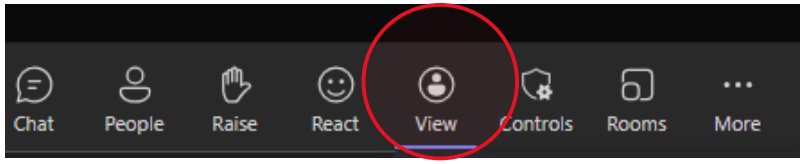
Housekeeping

- Quarry Room
  - Toilets
  - Fire alarm

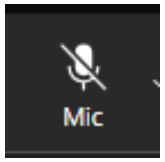
Udny Community Trust
Company Limited

Microsoft Teams

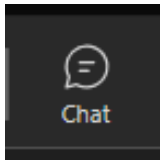
- Adjust your screen to see the slides

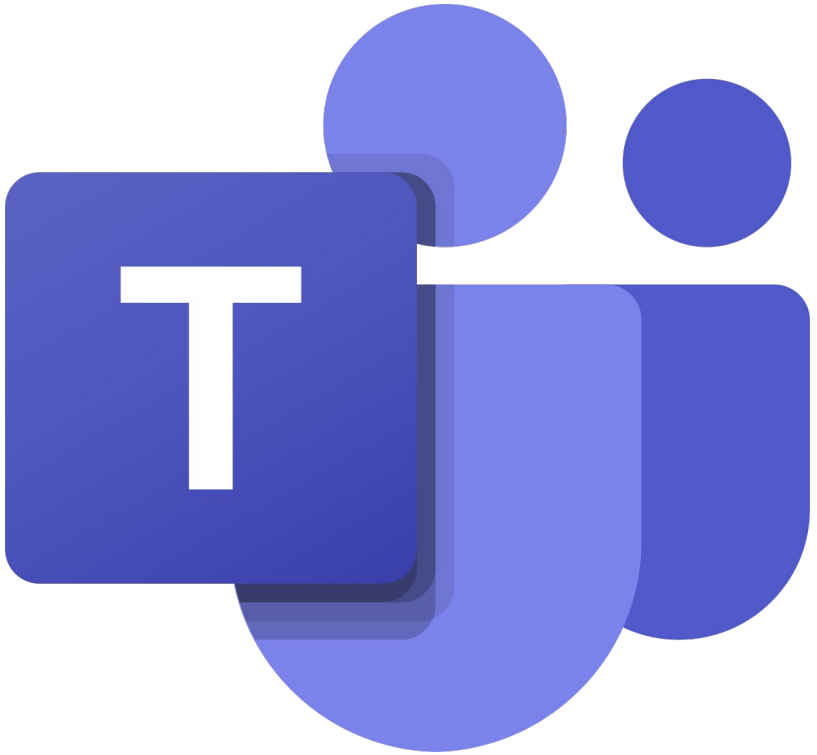


- Please remain on mute



- Use the Chat function for questions/comments







Agenda

Udny Community Trust Company Limited

1. Previous Minutes
2. Report of the Trustees and Financial Statements
3. Wind Turbine Update
4. Election of Directors
5. Questions

Udny Community Trust
Company Limited

Previous Minutes

AGM

Wednesday 6th November 2024, 7.30pm

Udny Community Trust
Company Limited

Report of the Trustees and Financial Statements

Julian Slater, Treasurer

Consolidated Statement of Financial Activities

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	9,119	-	9,119	8,224
Charitable activities	5	-	2,048	2,048	300
Other trading activities: Commercial trading operations	3	667,797	-	667,797	1,053,494
Investment income	4	30,459	-	30,459	12,319
Total		707,375	2,048	709,423	1,074,337
EXPENDITURE ON					
Costs of raising funds					
Commercial trading operations		389,742	-	389,742	368,485
Charitable activities					
Office costs		53,843	2,048	55,891	44,613
Charitable activities		88,290	-	88,290	51,114
Support costs		73,921	-	73,921	71,605
Total		605,796	2,048	607,844	535,817
Net gains/(losses) on investments		10,230	-	10,230	16,793
NET INCOME		111,809	-	111,809	555,313
Transfers between funds	22	-	-	-	-
Net movement in funds		111,809	-	111,809	555,313
RECONCILIATION OF FUNDS					
Total funds brought forward		1,707,763	100,000	1,807,763	1,252,450
TOTAL FUNDS CARRIED FORWARD		1,819,572	100,000	1,919,572	1,807,763

Consolidated Balance Sheet

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	15	953,933	100,000	1,053,933	1,105,300
Investments	16	214,862	-	214,862	204,632
		1,168,795	100,000	1,268,795	1,309,932
CURRENT ASSETS					
Stock		2,900	-	2,900	1,356
Debtors	17	134,339	-	134,339	198,830
Cash at bank and in hand		954,954	-	954,954	889,176
		1,092,193	-	1,092,193	1,089,362
CREDITORS					
Amounts falling due within one year	18	(252,169)	-	(252,169)	(292,197)
NET CURRENT ASSETS		840,024	-	840,024	797,165
TOTAL ASSETS LESS CURRENT LIABILITIES		2,008,819	100,000	2,108,819	2,107,097
CREDITORS					
Amounts falling due after more than one year	19	(71,455)	-	(71,455)	(173,870)
PROVISIONS FOR LIABILITIES		(117,792)	-	(117,792)	(125,464)
NET ASSETS		1,819,572	100,000	1,919,572	1,807,763
FUNDS	22				
Unrestricted funds				1,819,572	1,707,763
Restricted funds				100,000	100,000
TOTAL FUNDS				1,919,572	1,807,763

Udny Community Trust Company Limited

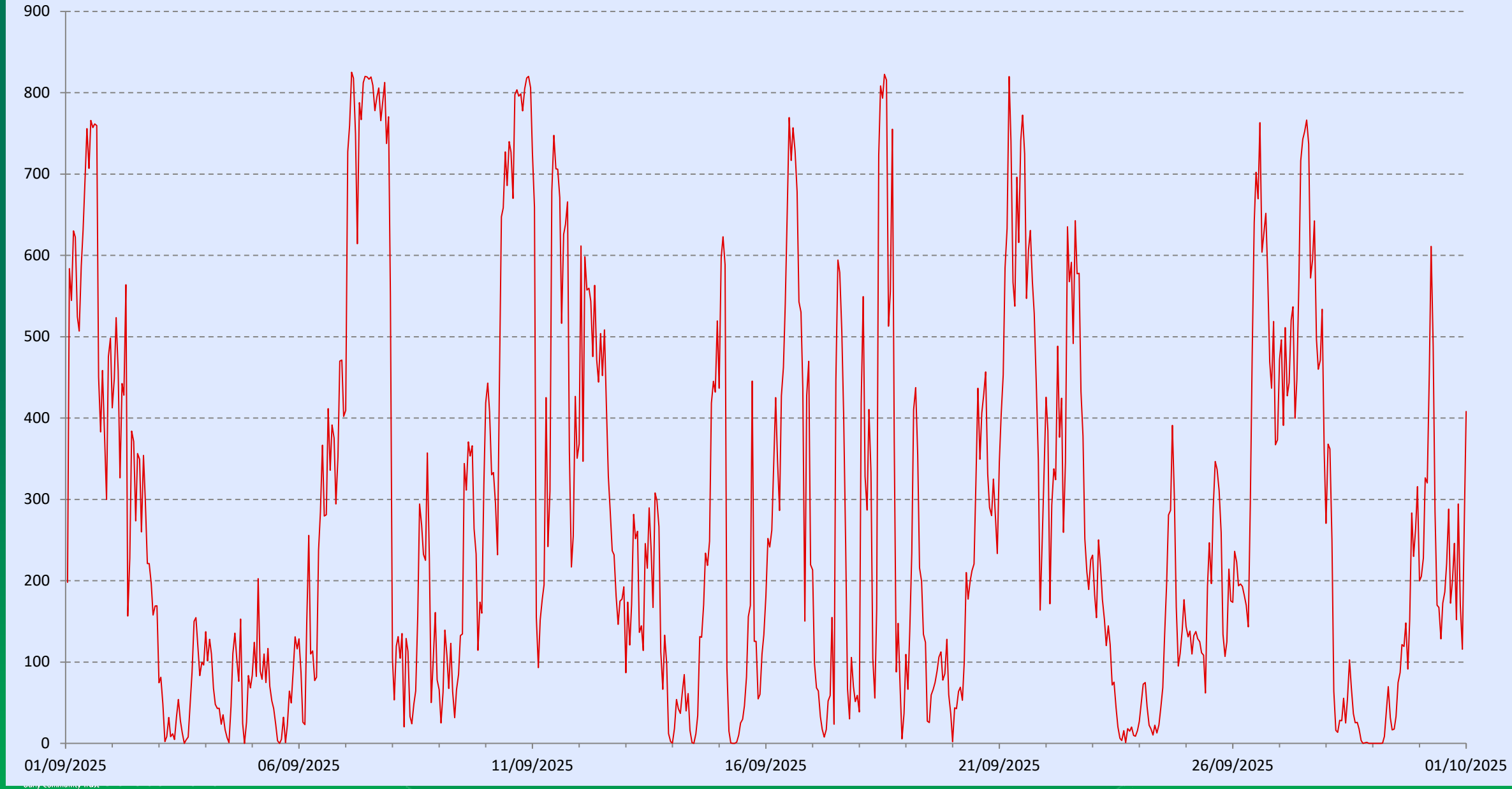
Udny Community Trust
Company Limited

Wind Turbine Update

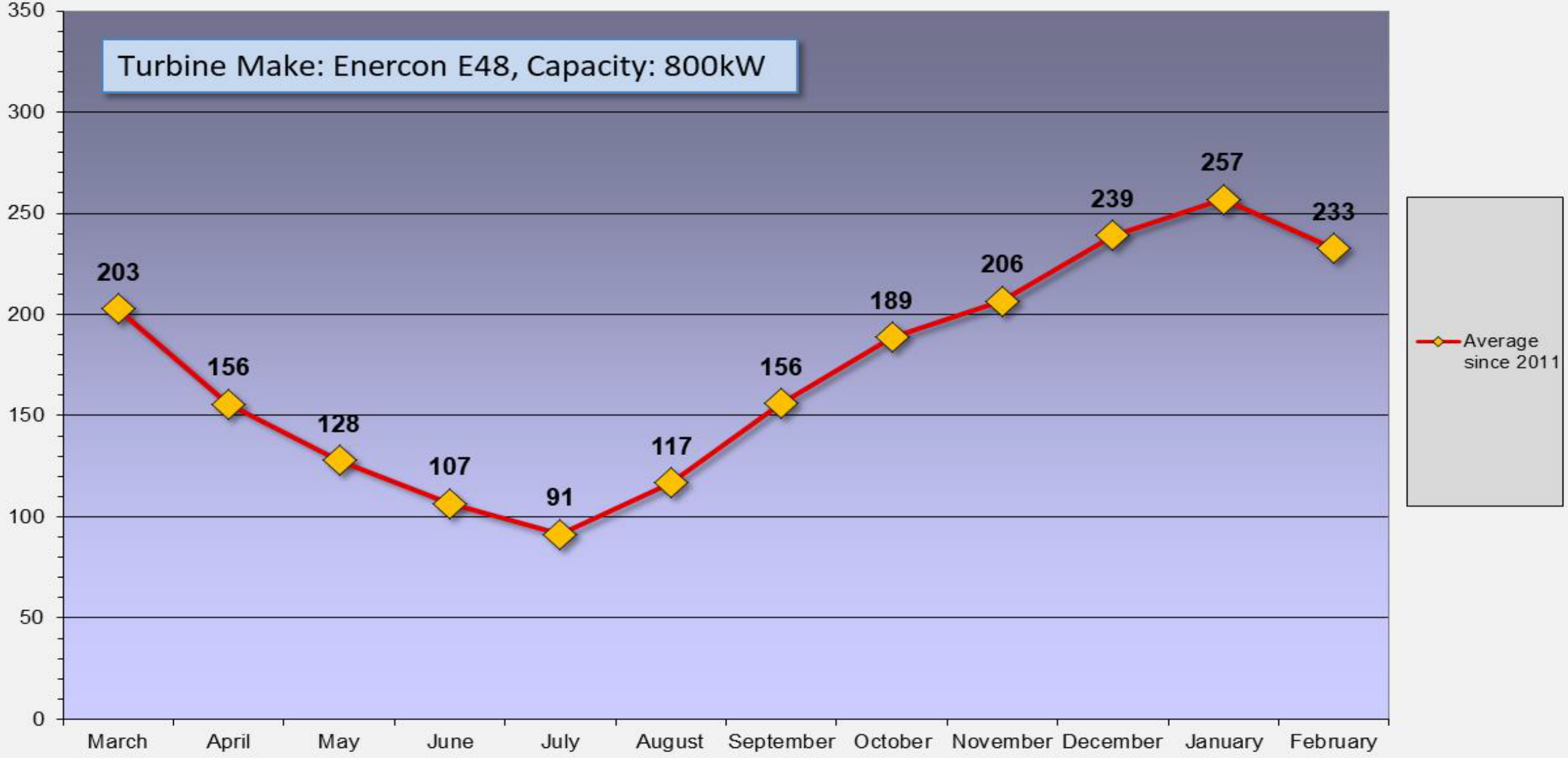
Matt Kaye, Director

06 October 2026

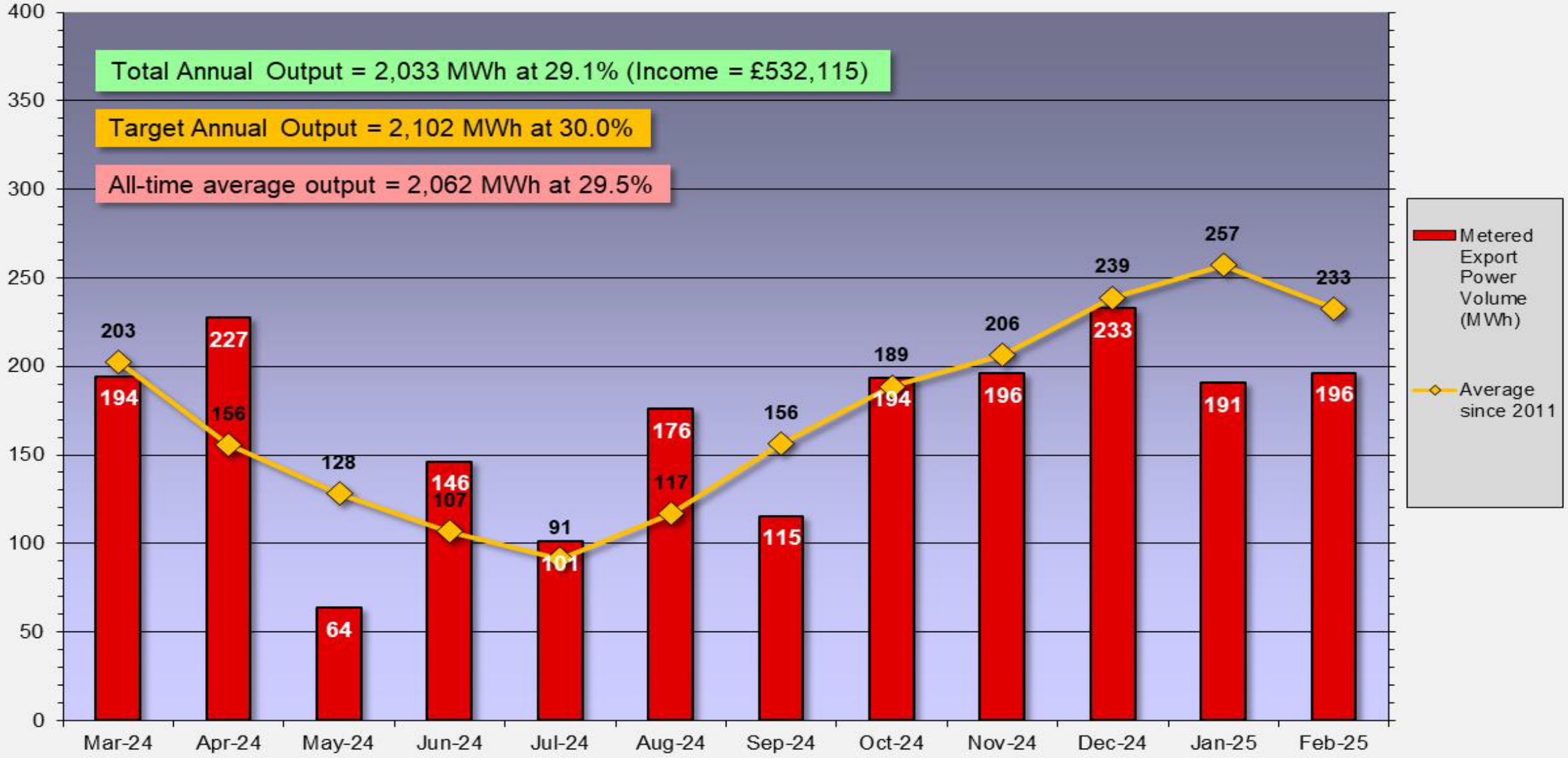
Turbine Output for September 2025 (kWh)



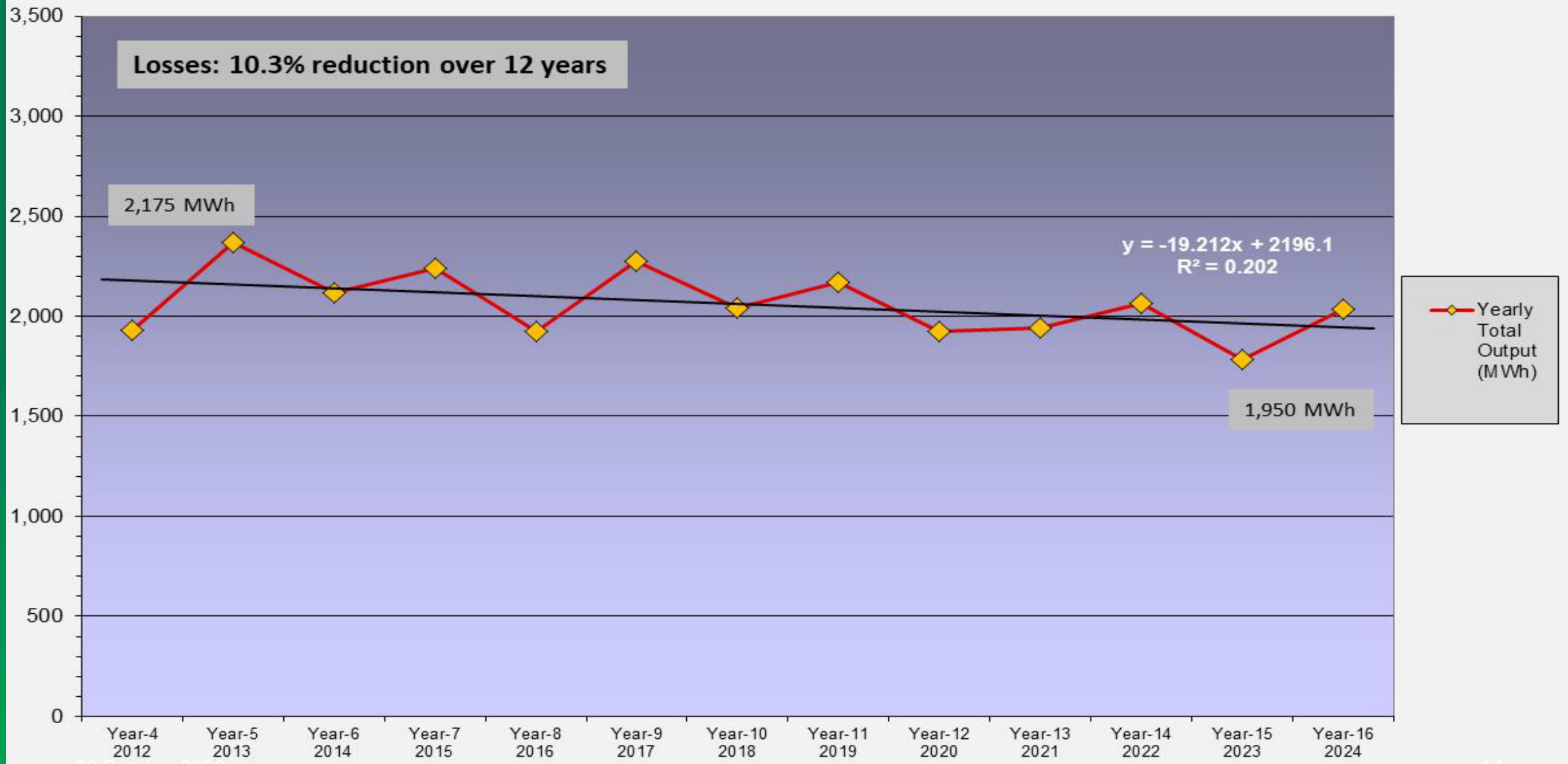
UCWTC Ltd, Monthly Average MWh since Commissioning in 2011



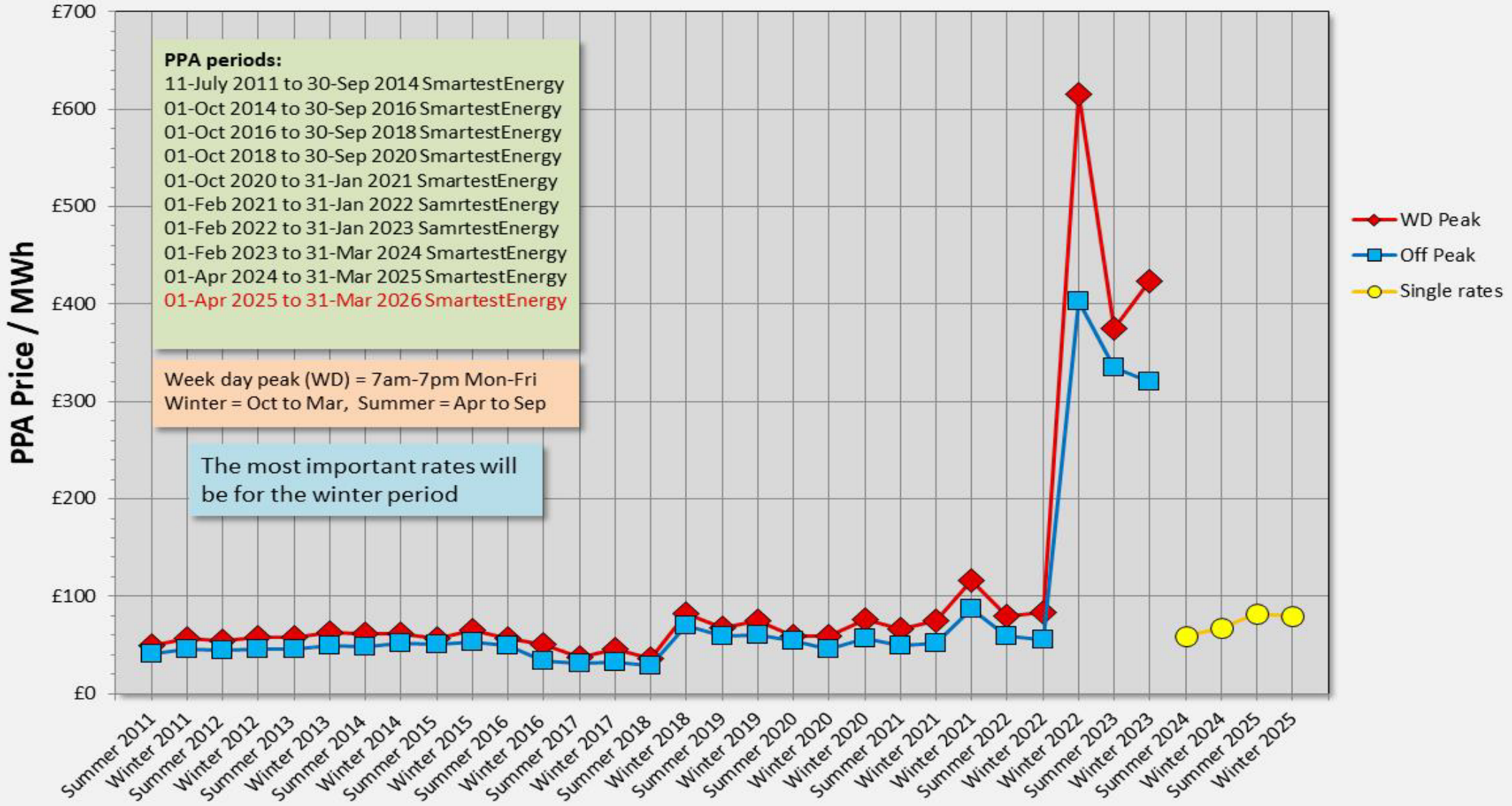
UCWTC Ltd, Monthly Output for Year-16 (Mar 2024 to Feb 2025)

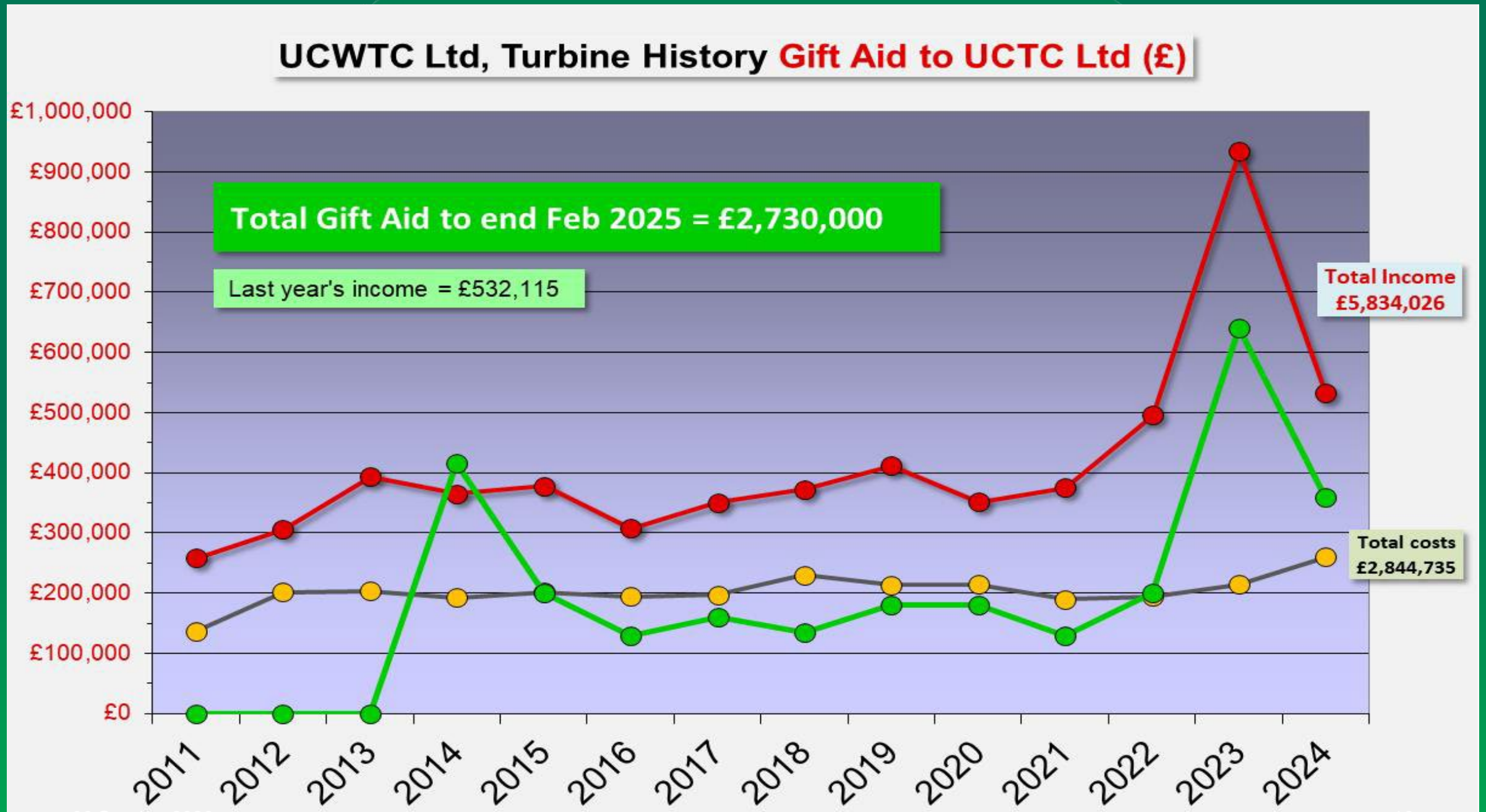


UCWTC Ltd, Annual Long-term Trends (WEC S-05911)



Comparison of Power Purchase Agreement (PPA) Contract Prices and offers




UCWTC Ltd, Turbine History Gift Aid to UCTC Ltd (£)
£1,000,000
£900,000
£800,000
£700,000
£600,000
£500,000
£400,000
£300,000
£200,000
£100,000
£0
Total Gift Aid to end Feb 2025 = £2,730,000
Last year's income = £532,115
Total Income
£5,834,026
Total costs
£2,844,735
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024

Summary of Accounts to end Feb 2025 (Bain Henry Reid CA)

Income Statement

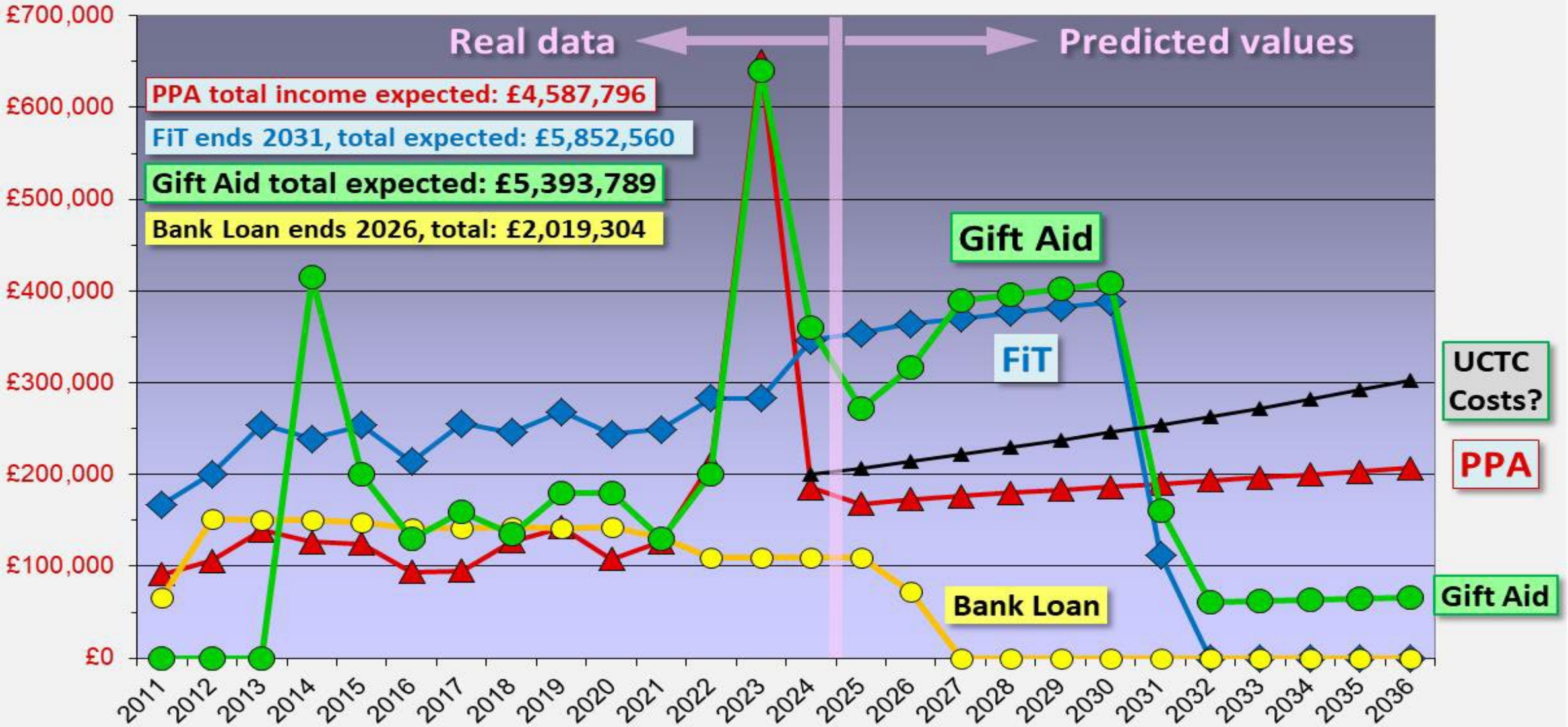
- Turnover (Sales) (PPA and FiTs): **£531,866**
- Profit Before Taxation/Gift Aid: **£354,216**
- Gift Aid £360,000 (offsets 2023 tax year) **£160,000** (2025 year, offsets 2024 tax)
- Corporation Tax due: **£56,681** (Taxable Profit: £226,723)

Balance Sheet

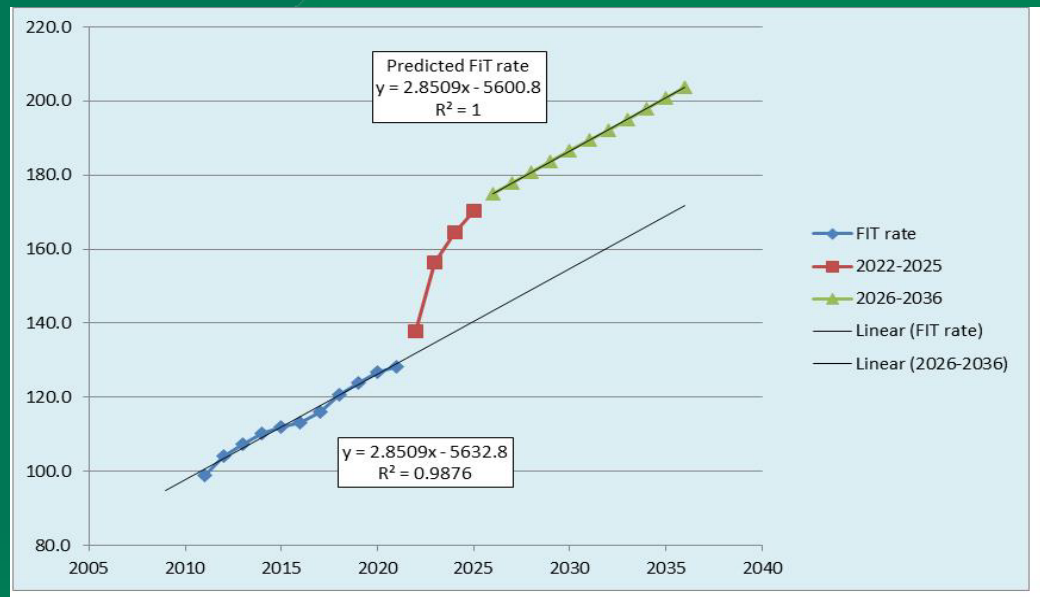
- Fixed Assets (at 01 Mar 2024): **£1,352,942**
- Accumulated Depreciation: **£729,136**
- Fixed Assets (end Feb 2025): **£623,806**
- Plus debtors and cash at bank, minus creditors, bank loan, other liabilities, gives:
  - Net Assets* at end Feb 2025: **£544,111**
  - Remaining bank loans: **£173,871** (to 9th Oct 2026)
  - Cash in hand and at bank at end Feb 2025: **£189,466**

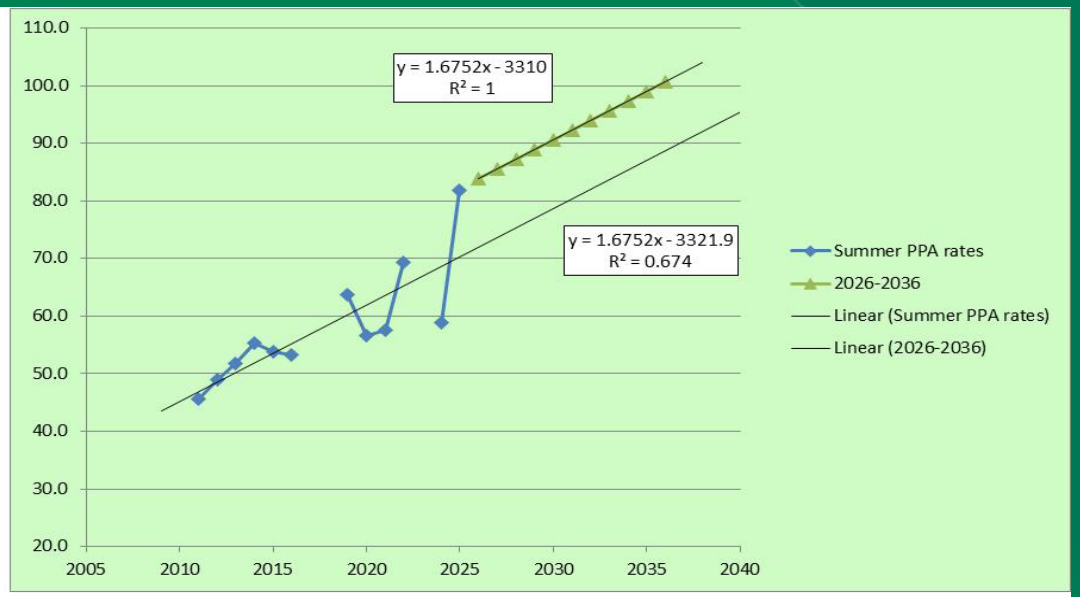
*Value of company

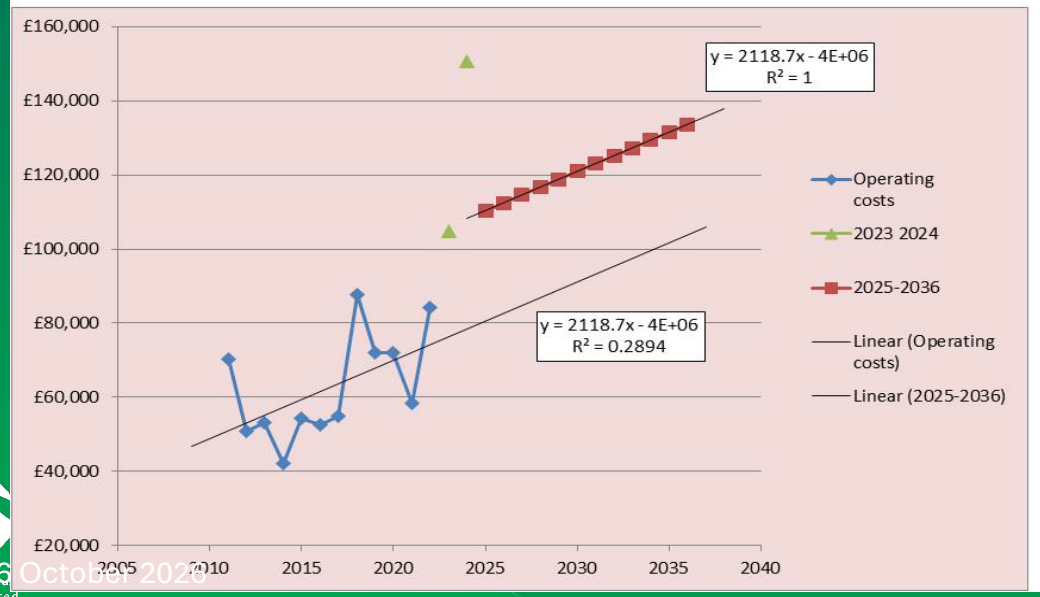
UCWTC Ltd, Predicting Future Income and the Challenges Ahead

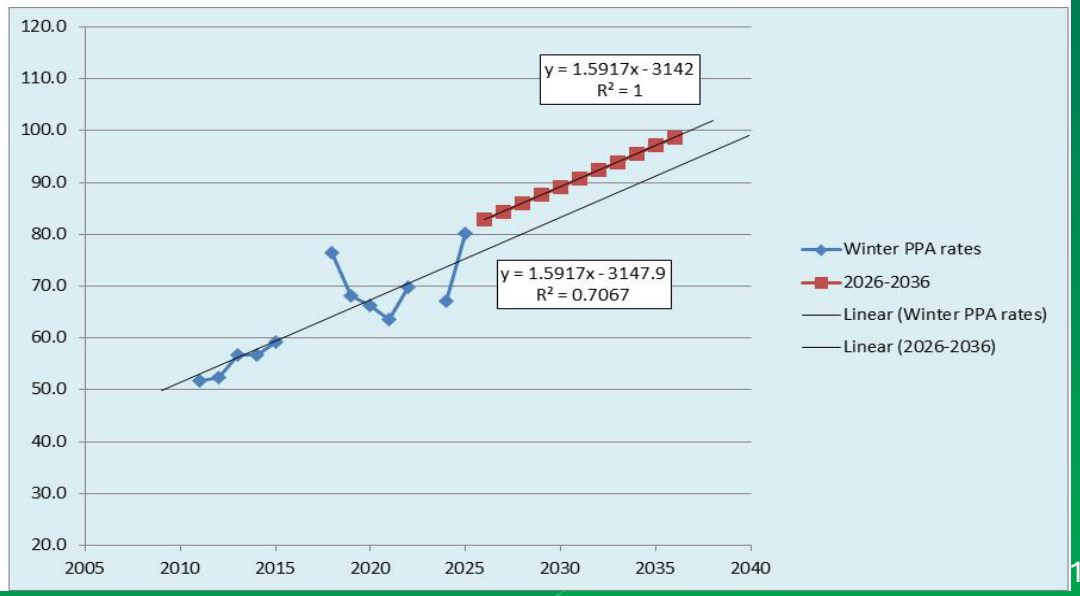


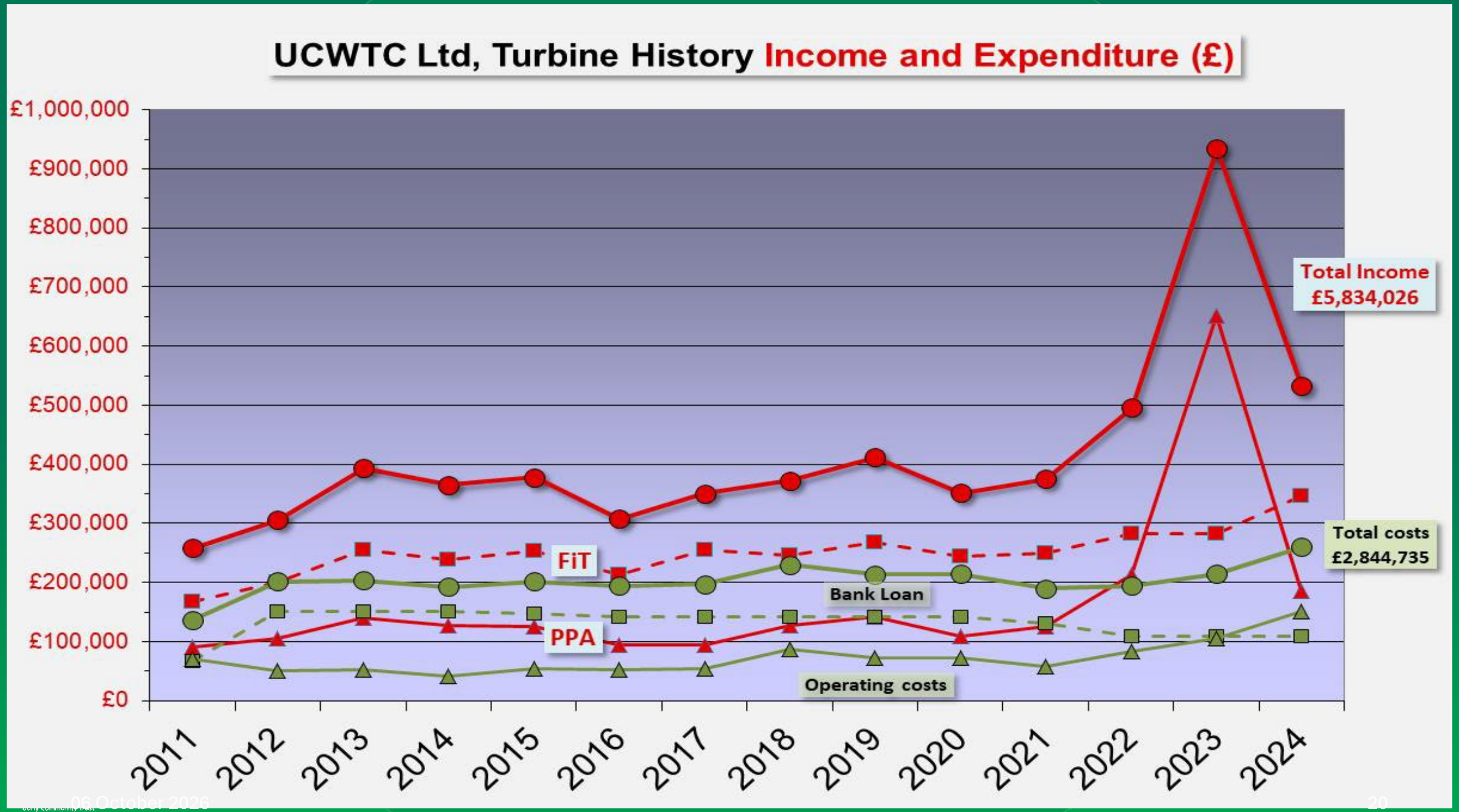
Looking ahead










UCWTC Ltd, Turbine History Income and Expenditure (£)
£1,000,000
£900,000
£800,000
£700,000
£600,000
£500,000
£400,000
£300,000
£200,000
£100,000
£0
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
Total Income
£5,834,026
Total costs
£2,844,735
FiT
Bank Loan
PPA
Operating costs

Udny Community Trust
Company Limited

Election of Directors

Election/Re-election

Marion Jamieson and **Sue Hebenton** have retired as Directors. Both are standing for re-election.





Hayley Yule has formally expressed an interest in joining the Board of Directors.



The Board

Brian McDougall



Julian Slater



David Murray



Matt Kaye



Udny Community Trust
Company Limited

Questions



Udny Community Trust
Company Limited

Thank you for attending!