

WEST KINTYRE WINDDFARM TRUST

Treasurers report - August 2015

As detailed in the 31st March 2015 accounts we have continued to maintain our 10% reserve on both Tangy and the general account. Monies available for distribution remain enough to accommodate most reasonable requests and with further income expected in 2015 we should be able to continue to support local groups effectively.

Discussions with Argyll and Bute should help to ensure that the monies are sent to us slightly earlier than in the previous two years which will assist us in planning disbursements in October this year and May 2016.

As previously discussed the takeover by Barclays from Standard Life left us with some difficulty regarding mandates as they seemed to have misplaced the updated ones and to renew would mean a trip to Glasgow for mandates to be drawn. As the interest rates have been greatly reduced in the last few years a transfer to a local bank will not greatly affect interest income and as agreed at the last meeting these funds have been mostly removed from Barclays and transferred to the Clydesdale Bank. The next step is to open interest bearing accounts there for Tangy and the rest of the income which should be completed by the October meeting. This will be much simpler as we already have a mandate for the current account and the setting up of these accounts should be pretty straight forward.

This concludes the treasurers report.