

## MEETING MINUTES

Date: 15/08/2017 @ 7.30pm

Present: Carol Thomas, Peter Thomas, Irene MacClounnan,  
Libby Foy, Chrissie Sugden, Cath Stolton  
Joined by conference call: Michael Odumosu, Andrew Swann,

Apologies: Sheila Clark,

Meeting Details: Board Meeting 009  
Location: Old School, Dalavich

### MINUTES

- 1) **Apologies** Sheila Clark.
- 2) **Approval of previous minutes** – approved with no corrections.
- 3) **Actions Arising from previous meetings** None
- 4) **Communications:** These were:
  - a. 3 applications for Shares: 1 new application (reported in June minutes); 2 increased holdings
  - b. Newsletters issued
  - c. Large number of Invoices – all listed on Xero and included in Finance Report
  - d. Further exchanges with Michael Russell MSP re SSE
  - e. Several iterations of Due Diligence Documents
  - f. Insurance Documents
  - g. Request for copies of approved Board Meeting minutes to be issued to LES
  - h. Signed TSA addendum
  - i. Signed Turbine Annual Maintenance Agreement
  - j. Arrangements for Storage of Final legal Documents
  - k. HMRC notice of VAT Check
  - l. Request for copies of approved Board meeting minutes to be issued to SIS
  - m. ECoW report for site visit in July
  - n. Co-op Do It Pack
  - o. Letter Triodos Bank re money laundering
  - p. Letter from TDL to Triodos re source of funds
  - q. Letter from HMRC requesting Tax return
  - r. Signed Pre-commencement Meeting record (FCS)

- s. FCA Notification Papers issued
- t. Exchange with FES re Charges

MO asked about communication with Michael Russell re SSE charges.

Action: CT to contact MR again re bills from SSE.

- 5) **Finance report** – please also refer to Executive Financial Summary, Balance Sheet, and P&L issued to Board members on 15/08/2017
  - a. We now have financial close. As it took longer than expected (5 months) our legal fees are higher than planned for; £78,000 versus £60,000.
  - b. Also, since SIS and Forest Enterprise are not VAT registered we will be unable to reclaim VAT paid on those legal costs.
  - c. We are still awaiting clarity re FCS legal bill.
  - d. We have not yet received our VAT refund from the Dec-May claim. A VAT check has been in process which Haines Watt has been dealing with. HW forgot to request monthly VAT claims when they submitted that return, so we will now have to submit a claim at the end of August for June/July/Aug, and can then request to be transferred to monthly claims. This is essential for our cash flow.
  - e. AS has checked with rates valuer re AED position re rates. They have suggested a valuation of £50,000 based on their estimate of our projected income, on which we would pay 46p in the pound, which would be £23k per annum. However, as a Community Benefit Society we should be eligible for 100% rates relief, however we won't know for certain until the actual assessment and application for relief are made.
  - f. CT explained the Xero reports, particularly the difference between the bank holding on Xero which is £8k and the actual Bank position today which is £472,040.90. This is due to the treatment of loan and cash/equity.
  - g. AS and CT had a phone meeting with HW, who have recommended that we adopt a depreciation rule that AED's assets are depreciated over 20 years. After a brief discussion this was approved by the Board.
  - h. Review of Society status: £500 more share money has been received. No new members, and no deaths that we are aware of. (AED has to buy back shares from the deceased's estate).
  - i. Next share offer: We have had a quote from Anisha Mcdermid to provide social media work again at £800 per month to support the next offer. CT is in ongoing discussions with Energy4All re support from them. Action: CT will also talk to Dan McCallum at Awel Aman Tawe who ran a very successful share offer in Wales to ask for advice, and will report back to Board by email. Action: PT to look into Eddy.net type resources for share ideas
- 6) **Project progress**
  - a. All roads are built. The intakes have been accessed. The building foundations are in and everything is progressing well.
  - b. Campbell of Doune have agreed to cover any extra costs that may arise due to their failure to supply the correct drawing that included an elbow joint on the water intake pipe.
  - c. A meeting was held last week to review the plans. Everything is going according to schedule. There has been minimum disruption to the village water supply.
  - d. Rhod Watts has agreed to re-open the forestry path, but to date has not done so.
  - e. A meeting will be held on Friday 18<sup>th</sup> August with all the parties involved in the electrical side of the project to ensure that everyone understands their role. Ricardo will be co-ordinating the interface between the various parties.
  - f. We still have no decision about the ultimate communication solution, which is required before the correct line can be requested from BT.

## 7) Operational Issues



- a. Insurance: We currently have the main policy has £5m public liability with a separate £5 million pound overlay to bring us up to the £10m required by FES during construction. The insurance will need reviewing next March and renewing in June.
- b. David Winter was awarded a grant to renew the village water supply so will contribute the cost of the new water pipe to the project.

- 8) **Any other business –**
- a. None

**Meeting closed at 8.40pm**  
**Next Meeting 19/09/2017 @ 7.30pm**

**Minutes approved at Board Meeting #10 on 19<sup>th</sup> September 2017**

A handwritten signature in black ink, appearing to read "Sheila M. Clark". The signature is written in a cursive style with a long, sweeping underline.

**Signed by Sheila Clark: Chair**