



## AGM MEETING MINUTES

Meeting Type:	AGM Meeting #08
Attendees:	Participants 20 (8 Board Members, and 12 ordinary shareholders)
Board:	Carol Thomas, Project Supervisor & Acting Chair Samantha Marshall, Company Secretary Andrew Swann, Treasurer Peter Thomas, Operations Director Michael Odumosu. Patrick Marshall David Wilkinson Cath Auty, DIG Nominated Director
Others:	Rachel Searle, Foundation Scotland Debbie Herron, Foundation Scotland Pam Stansbury, Awesome Energy Administrator 9 ordinary shareholders 1 Corporate shareholder
Apologies:	Sheila Clark, Chair 5 Shareholders sent advance apologies.
Meeting Details:	11 <sup>th</sup> May 2024, 13:00 am via Zoom.

## MINUTES

### 1) Welcome and Apologies

Carol Thomas opened the meeting at 1pm and welcomed all the attending shareholders. She began the meeting by highlighting some basic housekeeping matters and detailing the documents members should have received.

All required documents had been made available to the members prior to the meeting, and key points would be displayed during the presentation.

Apologies had been received from the Chair, Sheila Clark who had a clash of dates with an archaeological work commitment, and from 5 shareholders.

### 2) Approval of the minutes of the Annual general Meeting held 20<sup>th</sup> May 2023

The minutes of the AGM held on 20<sup>th</sup> May 2023 were distributed to the Members prior to the meeting

There being no questions arising from the minutes, the minutes were proposed by Tony Harvey, seconded by David Wilkinson and approved by a majority member poll.

### 3) Actions arising from previous minutes, not covered by the Agenda.

There was one question raised from the previous AGM, which was

“If AED achieves exceptional profits going forward, would the board consider a small amount of this going to shareholders by uplifting the annual interest rate.”

The simple answer to this is No, we are a Community Benefit Society, set up to distribute profits for Community Benefit. Andrew will address this more in his finance session.

The board is working through information and guidance to address questions concerning share interest, share redemption and other shareholder matters to ensure we are working to best effect for both the company and our shareholders. Shareholders will see information coming to them as we work with Community Shares Scotland to make sure we are working in the most effective way possible.

There were no other matters arising.

#### 4a) **Chair’s report.**

The Chairs report had been circulated in the Shareholders Report prior to the meeting, and Carol presented the report to the AGM.

As normal Sheila reminded members of our Company structure and our governing bodies. Last year as agreed at the AGM we paid 4% interest to our shareholders and made a £100,000 payment to the Community Benefit Fund.

The weather has more effect on our ability to achieve good results than anything else. Our operations team will talk about the challenges they face, but as always, our Ops team have worked tirelessly to ensure that whatever happens it has as little impact as is possible. Carol gave her thanks to the operations team for all they did.

Carol also gave her thanks and congratulated Rachel and Debbie of Foundation Scotland, for working very closely with us throughout the year to make sure the community benefit fund is yielding the best possible value.

It has been a slow start and there have been some issues to address. However, she is confident of things moving forward.

We also welcomed two new directors to the Board. Roo Marshall who was elected at last year’s AGM, and David Wilkinson who was co-opted to the Board and is, thankfully, standing for election this year.

Carol advised of some interesting items coming out of our reports today. It is critical that our Board of Directors continue to work as they have done previously to ensure we are doing the right things in the right way. They attend webinars to find out what is going on. They talk to people like Community Shares Scotland, Foundation Scotland, together with a range of TSI groups, to ensure we understand what we should be doing so that the maximum amount of community benefit can be delivered in the right way.

The organisations that help us would be named in the individual reports, however, Carol commented that as ever, Foundation Scotland, DA McDonald, Twin Deer Law and Hugh Campbell had been incredibly helpful.

There were no questions; Carol concluded the Chair’s report.

4b) **Community Benefit Fund Report.**

Carol requested both Rachel and Debbie to unmute and to contribute in any way they could.

AED have worked closely with Foundation Scotland now for some time and they have been particularly helpful. Over the year they have helped both directionally and with compliance.

There are four strands to the Community Benefit Fund. The Strategic Development grant, which is allocated to DIG, the Open Grants fund, the Education and training bursaries, and the Micro-grant scheme.

Carol was delighted to report the Micro-grant scheme had finally gotten off the ground and is now being regularly applied to. The decision was taken to allow applications at any time, which has proved to be more effective. The open grants fund was still slow, however the fund is only available for constituted groups and there is a limited number of those currently within the scheme boundaries.

DIG and Foundation Scotland currently agree the proportional distribution of available funds across the four strands, which allows for funds to be reallocated if one fund is growing particularly large. Community companies all over Scotland are finding it hard to spend money because they struggle to get the requisite number of quotes and find contractors. Again, Foundation Scotland have been helping to find ways to enable DIG to access the money it needs whilst still conforming to good governance.

We have seen some activity within the Education and Training bursaries. The Micro-grant is now managed by DIG not AKCC, with awards being made for various community benefits, including but not limited to, benches around the children's play areas, and contribution towards the annual firework event amongst others.

Detailed analysis of the fund, its management and financial statements are provided in the River Avich Community Benefit Fund report provided by Foundation Scotland.

Carol invited Rachel to contribute.

Rachel began by reiterating that FS had the privilege of working with a number of other community benefit societies and other types of community organisations across Scotland. She wanted to give assurance that AED's approach to its Community Benefit arrangement is quite innovative and pioneering. They did some early homework and hard thinking about the fund, which has paid dividends in both acknowledging the communities' pressing needs whilst working towards longer term ambitions and safeguarding future generations. The balance between thinking of immediate need and also looking to the long-term sustainability of the community is something that your strategy really embraces, really well and other Community Benefit Societies can learn from.

Rachel passed the meeting to Debbie to highlight some matters.

Debbie had been able to visit the area last year. One of her observations was that whilst creating a strong framework did take longer, it ensured that the future was strong and robust. The work involved in securing the current assets and bringing those up to standard had been lengthy and considerable. However, it also made for a strong foundation moving forward.

When she visited certain things were highlighted as being important to the community. Following on from this consultation there was work in hand to make some changes to the Open-grants fund to make it more accessible and reflect other local funds. The Education and



Training strand has been successful and popular. This has been very well utilized over the year and made a significant difference to people. The strands offered are essential for the community to have not only benefits for individuals but benefits for the community as a whole. To allow people to both improve their own opportunities and bring a benefit to the community.

Debbie finished by stating her pleasure at working with AED and the community, and reiterating Rachel's praise of AED's innovative approach.

Carol thanked Rachel and Debbie for their contribution and opened the floor for questions.

There were no questions from the floor.

#### 4c) **Company Secretary's Report**

The meeting was passed to Sam Marshall for the Company Secretary's report.

The full report was included in the Shareholders pack, which had been made available prior to the AGM.

Sam welcomed all shareholders and expressed her surprise that yet another year had passed, and that she was now reporting to November 2023.

In the general scheme of things, we've had a great year. There were some weather events that stopped us producing but we still managed to achieve our published goals. These will be explained later by both Andrew and Peter in the Finance and Operations reports.

So, let's talk about our shareholders. This is the AGM to the year ending November 2023. We have 127 shareholders: 122 individual (including children under 16) and 5 corporate. Total shareholding capital is £526,000. In 2023 we paid out £20,882 in interest for shares held in 2021/22. £9,171 was converted to additional shares.

Subject to your approval at this AGM, we will be arranging to pay interest for the 2022/23 holdings in the same combination of cash and shares as last year. If any shareholder wishes to change their method of receiving interest, please can you email [hydrocontact@awesome-energy.com](mailto:hydrocontact@awesome-energy.com) and state your preferred method by 31st May. If changing to a cash option, please ensure we also have your bank details. We will start to make the interest payments in June 2024 based on last year's instruction.

During 2023, the board had many discussions about how best to fulfil our obligations to both our lenders and our beneficiaries. Again, I'm sure Andrew will be speaking to that and will explain some of the decisions that we have taken on your behalf. We must never lose sight of the fact that we are a Community Benefit Society, whose reason for existence is to provide financial support back to the community, once our obligation to our lenders has been met. While your shareholding allows us to be operational, society rules state that we cannot increase your interest payments just because we've had a good year. I don't profess to understand all the rules of finance, my role is to ensure compliance with the administrative side of legal requirements of a Community Benefit Society, so I'm going to direct all questions on this to Andrew or Carol. If you have any questions, please hold them until after Andrew's report where we can deal more effectively with queries that might arise.

Now let's talk about the board. The board would ideally be comprised of 12 members. 9 elected directors of Awesome Energy (Dalriada)Limited (AED) and 3 appointed representatives from Dalavich Improvement Group (DIG).



Our position at the 2023 AGM was that we had 7 elected directors of Awesome Energy and 1 appointed representatives of DIG (Cath Auty).

We currently find ourselves with 1 director position to fill from the AED side to bring us back up to full strength of 9 elected directors and we call on DIG to provide a further 2 nominees to stand with Cath Auty, attend our meetings and represent the interests of Dalavich Improvement Group.

With regard to the re-election of directors, our rules state that one third of us must stand down annually for re-election. As our stated position at the 2023 AGM was 7 directors, this requires 3 to stand down

For 2024, Sheila Clark, currently our Chair, is seeking re-election and by the end of these reports, the administrator will have counted the ballots and will know if you, the shareholders have voted her back in. Whatever the outcome, I would like to take this opportunity to thank Sheila for her service on the board. In a year that has been particularly challenging on many fronts for Sheila, she has given her best to Awesome Energy and I appreciate her diligence.

Also standing is David Wilkinson. David as mentioned earlier, was co-opted to the board during 2023 and has brought a fresh perspective and energy. David asks questions to extend his own understanding, which is helpful to all on the board. His background enables him to approach our conversations from a different direction. He challenges us positively to make the right decisions for the benefit of all.

Our third director seeking re-election is myself. I can scarcely believe that this is my 2nd time of standing for election. I have been a shareholder since moving to Argyll in 2017, when I was co-opted, being formally elected in 2018, when I stepped straight into the Company Secretary shoes. What an amazing and fantastic 6 years. Being a part of this community has taught me so much. I do hope that your ongoing trust in myself, and my fellow board members extends for another three years.

Now to address our vacant positions. AED has space for 1 further member, while DIG could be strengthened by 2 members. Every year I tell you that it is not an onerous task to be a board member. We meet via Zoom once a quarter. We make decisions via email outside of those meetings and we have an administrator that keeps us all in line. Please do approach one of us if you'd like more information.

As ever, I bring my report to a close with the thank you section.

Firstly, to the board for all that they do. As a team we support each other in the day to day running of a successful Community Benefit Society. We could not do it as efficiently without our administrator Pam Stansbury, so on behalf of the board, thanks to Pam for all she does.

And finally, as I have done every year since becoming Company Secretary, I want to thank you, the shareholders, for your ongoing faith in our expertise and ability to lead this society forward for the benefit of the local community.

Sam thanked the members for listening and opened the floor for questions. There were no questions, and Sam handed the meeting back to Carol.

#### 4d) **Finance Report**

Before handing the meeting to Andrew Swann for the financial report, Carol reiterated what had often been said, we are deeply blessed to have Andrew as he understands a level of finance many of us were unaware of.



Andrew's full financial report was included in the Shareholders pack, which together with the financial statements had been made available to members prior to the AGM.

Andrew thanked Carol for her introduction, commenting that his learning curve on Community Benefit Societies was probably like everyone else's. He welcomed the Members and reminded attendees that his full report had been circulated prior to the meeting.

As mentioned, and shown on the first slide, more normal levels of rainfall during the year resulted in generation coming in at some 97% of budget. However, this was combined with a very advantageous power sale contract, that covered some ten months of the financial year. The result of that was a 36% increase in turnover to almost £490,000

Our costs of sales and administrative expenses were slightly less than previous years, which resulted in our operating profit surging by 57% to almost £369,000. Interest costs fell to £52,600 which reflects continuing efforts by the board to seek to reduce the debt and fully eliminate by 2030, as opposed to the original fairly large balloon payment we faced. We are now confident of achieving that

The overall effect was that profit before tax almost doubled to some £316,000.

Turnover is principally determined by rainfall, which we cannot influence, but we can seek to ensure that the scheme is always maintained so that generation can occur whenever sufficient river levels exist. That we also manage our sales contracts to maximise income, and as mentioned, our 22/23 benefited substantially from a price agreement we secured in November 22. Wholesale prices are reducing, however, going forward we have secured a new contract price that is above our budgeted estimate. This has been fixed in for two years.

We do have more control over costs. Administrative expenses decreased by around £4,500 in total, or around 3.8% on previous years. Of these amortisations of upfront fees and depreciation are unchanged and are likely to remain unchanged for a several years. The operating lease payments are payments to the Forestry Commission, effectively for the lease of the land on which the Hydro stands. These are set at 5% of sales. However they are calculated somewhat in arrears, which is why they have not changed with the increase in revenue reported. Most of these we have no control over. The other administrative costs we do have control over and could be considered the real running costs of the company.

Administrative costs increased somewhat; however this was largely due to taking more activities inhouse, which as can be seen resulted in a substantial drop in accountancy costs. Insurance costs as many are aware have increased significantly and will only continue upwards, however we have significantly reduced our legal and consultancy costs.

Operating costs have also reduced. This largely reflects the need not to repeat the pigging exercise of last year, which Peter will report on in his operations report.

The overall effect has been that we have managed to reduce running costs to £35,000, which is very credible for a business of our complexity.

As mentioned in previous reports despite being a Community Benefit Society, the company does have a liability to pay tax. Particularly given that a substantial proportion of the expenditure on the construction of the Hydro Scheme did not qualify for tax allowances. Accordingly, the debt and the shares that we raised to finance this element of our assets, has to be repaid eventually out of after tax income.

Unlike a normal company we are allowed to reduce our tax liability by offsetting both our Community Benefit payments and our interest payments to our shareholders. Up until now we have also been able to bring forward losses that occurred during the construction period. That





has meant that the actual payments of tax have been deferred. However, we have to make provision for these payments as we will have to pay tax in due course.

The calculation of that tax position comes out at £63,400. Some £400 of that is an actual tax figure which we will pay to HMRC this financial year. Going forward we will incur real tax liability every year.

After making this provision we can see a healthy after-tax profit of some £252,000.

This profit after tax is added to the £126,000 retained earnings brought forward from last year, giving a total of £379,000. Of this and as agreed at last year's AGM, we made a Community Benefit Fund payment of £100,000. So subject to agreement at this meeting, we will be in a position to make a 4% interest payment to shareholders for financial year ending November 23.

As Carol mentioned we have been considering during the year and looking at all the rules and guidance regarding whether the rate of interest we pay to shareholders is correct or fair.

The rules according to the FCA concerning Community Benefit Company's make a number of points, two of which are particular to this discussion. The rate of interest should be the lowest rate of interest necessary to attract and maintain investments from our supporters. Our offer documents indicated that our target rate was 4%. The FCA further states that a Society would be failing in its duties if they offered a higher rate simply because the company had a profitable year.

We are looking into this in more depth and seeking advice, however the current position seems clear at present.

The other item shown is the transfer to the major sinking fund. We have set up a sinking fund as allowed to set aside money that may be required for future capital expenditure. For example, replacing the turbine. Many of the assets are comprised in the physical works, the concrete and pipes, however included is the turbine which may not last the full forty years of our existing lease period. We are therefore building up the sinking fund to cover that expenditure if required.

Having covered all those, we are left with a balance at the end of the year of £244,000

As discussed at previous meetings, deciding how much we recommend for distribution to Community Benefit, does require that we take certain items into consideration. Forecast cashflow for the company, the need to maintain reserves, and the intention to fully repay our loan facility by the 2030 completion date, and thereafter the need to repay our share capital back to our members.

The board can also consider the good start to the current year, together with the beneficial power purchase agreement (PPA) secured for the coming two years.

On this basis we are recommending that a Community Benefit payment of a further £100,000 is agreed.

Finally, a brief look at the balance sheet. This shows a significant reduction in the loan finance from just under 900,000 to just over £713,000, which reflects the £100,000 prepayment made last year. We have also since the beginning of the year made an additional prepayment of £100,000 which now means the loan will be fully amortised by July 2029, assuming rain continues, and no unforeseen calamity arises. This now removes a significant risk from the company, which six years ago was a significant concern.

This concluded Andrew's report, and the floor was opened to question.

Tony Harvey raised three questions.

- 1) Looking at the accounts he noticed allowance for depreciation ANM, which is Active Network Management. Tony thought the Active Network Management was to do with managing capacity to avoid overloading the grid. That this eventually became unnecessary and was dispensed with. Tony asked if he could be talked through this.

Andrew responded: Tony's memory was correct concerning the ANM he may also remember that following the Hydro being commissioned the requirement for the ANM was found to be obsolete and it was dispensed with. However, the ANM costs were post construction and we had already spent the money to put the structure in place. We were then faced with two possibilities.

One was to write the money off immediately, which would have made our brought forward losses substantial and made our retained earnings negative. Meaning we would have been unable to make any payment to community benefit or shareholders.

Alternatively, we could amortise it over ten years. The board took the decision to amortise, which allowed us to make community benefit payments and shareholder payments earlier.

Carol added that at the time we should view the ANM a bit like a company deciding to outsource their printing requirements. Instead of taking a big hit in one year, you keep the equipment in place and depreciate over a period. The equipment is still in place and could be utilised if needed.

This is a book item and would have had a negative effect on Community Fund payment and shareholders.

- 2) Business rates: our current relief is 100%, and this is currently listed as a potential business risk. Tony asked if this was a danger of the relief being removed and if we would be likely to pay Business rates in the future.

Carol responded that in Scotland there are different classifications of business, one is a small business, which currently receive a 100% relief. This is a political decision and could be removed at any point. This is therefore, listed as a risk and whilst not as great a risk as early days the risk now is lower considering our operating profits. The current rates would be around £26,000 per year and would come directly from our pre-tax, or gross profits.

- 3) If we had an exceptional year in power generation, over 200%, the debt was paid down, sinking fund was growing. Could it be made clear for the minutes that under no circumstances would the interest rate go over 4%.

Andrew responded: The financial conduct authority says that an indication that a Society is failing to comply with the rules for registration include a rate of interest greater than the declared rate being paid to members where a society is more profitable than expected.

Andrew further explained that the guidance was unclear, what is written implies that the assumption is that a Community Benefit Society exists only to pay a benefit to the community. However, it has to be financed by someone. This could be by loan or by



shares which have benefit in themselves. The assumption is that those shares are provided by funds from members who are committed to furthering the Societies objects.

Carol advised that Andrew, herself and David joined a Co-Operative webinar on Thursday night, that was hosted by Community Shares Scotland who had been most helpful to us in our set up stages. The discussion was around the questions being raised around shareholding management, shareholding policies and shareholding best practice.

One of the items that came from this is that we should have three policies in place; one that covers share holdings, share withdrawals and share interest rates. We are going to investigate this, and Carol gave an undertaking that once we have met with Community Shares Scotland, allowed them to pour through both our constitution and rules, overlay them against financial conduct guidance, we would produce clear understandable policies that set out our shareholder policies in full. She undertook that once this had been achieved the policies would be issued out to all members and made available for future

Carol explained that Community Benefit Societies had only been in existence for 14 years, that they were limited in experience. Many issues had not been considered or thought out adequately, and societies were questioning what best practices was to adopt. AED's commitment to it's members is to investigate this fully; to put in place clear policies that cover share holdings, withdrawals, and share interest rates.

There were no further question appertaining to the Finance report. Carol thanked Andrew and moved to approval of the Resolutions.

**I. To receive the accounts for year ending 30/11/23**

Resolution to formally receive the Financial Statements for the year ending 30/11/23 was proposed by Tony Harvey, seconded by David Wilkinson, and approved by a majority member poll.

**II. To disapply the requirement for a full professional audit in the current financial year ending 30/11/2024**

The resolution was proposed by Donald Thomas, seconded by Tony Harvey and approved by a majority member poll.

**III. Resolution to make Shareholder interest payment of 4%**

The resolution was proposed by David Wilkinson, seconded by Alan Mitchell, and approved by a majority member poll.

**IV. Resolution to make Community Benefit Payment of £100,000**

The resolution was proposed by Cath Auty, seconded by Peter Thomas, and approved by a majority member poll.

Carol thanked everyone for their participation.

**4e) Operations report.**



The meeting was passed to Peter Thomas, operations director, for the Operations report. The operations report had been issued in the shareholders pack prior to the meeting.

Last year our biggest challenge was the weather. Operation of the plant remains relatively smooth. The team have gained a lot of experience over the last few years, which means that we've got a system going which seems to work. As Andrew referenced earlier, the key task for the operations team is to get as much productive time out of the hydro when the water is there, as we possibly can.

73 production days were lost last year, which was higher than normal. It had been a very strange year, and we had a lot of dry periods when there was no flow available for the hydro. At those times when river level drops below a certain point, the hydro automatically shuts down and priority is given to maintain the minimum flow to the river.

However, we also had some extremely high flow. It was either there's not enough or some periods when there was too much water. To illustrate; on 7<sup>th</sup> October Peter had been down south for a wedding, enjoying brilliant sunshine when an alert came through notifying the hydro had turned off. A quick look at the computer and he could see water levels were dangerously high. He contacted Roger, who was covering rota that week to discover that Dalavich had been hit by a storm. A big storm that washed out roads, closed areas, took down hillsides and made the river unapproachable. It also brought debris from the trees and blocked the intake. With the river around the intake too dangerous to allow the ops team anywhere near the intake, the hydro had to be turned off. We lost seven or eight days of production until the river came back down to a workable level and we were able to access it, clean it and get the hydro back into operation.

What we had was long periods of dry weather and periods when there was too much water. Other than that, the only things that stopped production were SSN who carried out a couple of major works on the network, which meant they shut down the plant. The village was without power for a couple of days, and when the power was reconnected the transformer for the powerhouse had shut down. Which meant we had to wait for them to come out to restart, while they were busy trying to reconnect people's homes.

This is the type of work our Operations team are undertaking. The seventh and eighth were exceptional. One of our team has not been to the hydro for several months because the storm brought the hill down to lean against the side of his house. There are still roads closed in the area, the road to Ford being completely closed off, and Sid is still waiting for the hill to be declared stable enough for them to begin recovering their home.

Outside of these challenges, we achieved almost complete operational running. So that at the end of the year, we were only 96.25% of our target in terms of output. That is the important thing.

We carried out our annual servicing and training. We kept the availability of the plant, and our operational costs are low. Our figure is slightly higher than the accounts because our operational costs include the service. The service is part of our agreement with our financiers. However, it is a bit like getting your car MOT and serviced. It is good practice, and we would maintain our service levels regardless. In summary we have kept our performance high and our costs low.

Peter and the board don't think the team can do any better in terms of service they're providing to Awesome Energy. We should be thanking Bill McCrae, Sid Wright, Roger Bartholomew, who are the team out there with Peter, or running up the river and jumping in every now and then.

Our thanks also go to Jonathan Cox and Cink, who come out and service every year, but are also on call if we have a major problem.

And of course, thanks to DA MacDonald, who did our pigging and provide us with support for any major operational works. The pigging was mentioned earlier, we had a very successful pigging last year, and as a result we are confident we will not need to repeat for five years. That is the function of the short length, the type of river, and the fact that it is a very large diameter pipeline because it is low head. The net effect of which is that there was almost no build up in the first four years. And therefore, no reason to expect it to be a problem in the next five.

This concluded Peter's report, and the floor was opened to questions, of which there were none.

Tony Harvey expressed his thanks to Peter for a very interesting report.

#### 5) **Directors Nominations and results of the ballot.**

The results of the members ballot were displayed for the members to view. 18 ballots had been returned and the vote had been unanimous in favour of all three directors.

Carol welcomed back to the board, Sheila Clark, Samantha Marshall and David Wilkinson.

#### 6) **Any Other Business**

The meeting was opened for any other business or questions from the members.

Tony Harvey raised his first question, which concerned the sinkhole mentioned in previous minutes. It presumably does not affect generation but had been deemed important enough to include in the minutes. Could the chair talk the members through this and advise if it had been or would be rectified.

Carol responded that the sinkhole itself will have absolutely no impact on AED's activity at all. The problem around the sinkhole was getting the Forestry Commission to agree that is on their land, not ours.

Our leased land is basically the footprint of the scheme and half a metre either side of it. They have now agreed that it was outside of our area. It is their problem.

It is a low traffic area, and as Peter has already referenced, there has been significant activity around the area related to trees, hillsides and their stability. Carol thinks filling the hole, which has been covered by strong metal, is low on their priority list at present.

Tony thanked Carol for the explanation. His second point was a note of thanks. He had read through the pre-AGM documents and presentations. They are beautifully presented and very comprehensive. The minute points are very well written up, Tony wished to thank the board and admin people for the thoroughness of the documents AED are providing.

Carol thanked Tony for his words and responded that was predominantly down to a wonderful Pam who keeps everything linked, assessed and sorted.

There were no further questions.



### **Meeting Close**

Carol thanked the shareholders for attending, without whom AED would not exist. Gave thanks particularly to Pam and Sam for all the work done in the background to make the meeting run so well and efficiently. Most importantly, she thanked the board who work so hard and diligently.

Carol was thanked for stepping in as Chair.

The meeting was closed at 14:25.

Meeting Held: 11<sup>th</sup> May 2024

Minutes Accepted by the Board: 30<sup>th</sup> March 2025

Minutes Approved by AGM:

Signed:

Date: