

MEETING MINUTES

Date: 20/01/19 @ 7.30

Present:

Sheila Clark (Chair)
Peter Thomas (Director)
Carol Thomas (Director)
Chrissie Sugden (Director)

Via conference call:

Adrian Shaw (Director) - (ASh)
Sam Marshall (Company Secretary)
Andrew Swann (Finance Director)
Cath Auty (DIG representative)
Michael Odumosu (Director)

Apologies:

Agnes Fleming (DIG representative)
Libby Foy (Director)
Irene McLounnan (DIG representative)

Meeting Details: Board Meeting #25 covering Dec 2018
Location The Old School, Dalavich

MINUTES

- 1. Approval** of previous minutes –
Proposed CA, seconded SC
- 2. Board decisions** made by email:
“to pay off the CARES 100% loan with immediate effect and to restate the ANM position based on a 10 year depreciation cycle”
- 3. Matters** arising from previous meetings:

AGM date agreed as 4th May 2019 at 10.30am
- 4. Chair's report SC:**
 - SEPA report due this month **ACTION PT.** (needs to discuss with Marc Blair re converting kW to cubic m of water.)
 - FCS lease. Now agreed that we will pay 4% of turnover for a max of 5 years (or until grid curtailment lifted) Remaining 1% will be paid in year 6.
 - Co-op membership has been renewed.
 - Investigations have been made to resolve the capital allowances against expenditure issue. We should be able to claim circa £1 million, which will save £200,000 in tax. We need to start sorting it now even though we won't be due to pay tax for years. AW quoted £16K so CT and AS have been looking for other quotes. They have identified a company

and will be speaking to them on Thurs. They will look at our expenditure free of charge and will estimate how much tax we will need to pay, how much less we could pay with their advice, and what that would cost us.

- CT checked that all directors understood the consequences of the ANM decision made by email.

5. Secretary's report – SM

"We started planning for the AGM and I believe at the last board meeting it was agreed to be held in May. I'm still bottoming out the ACTUAL date and I will circulate this as soon as I have it.

For Awesome Energy Directors, advanced warning that 3 people need to step down this year. Those three people are welcome to stand for re-election.

If anyone is thinking of stepping down without re-election, please let me know, otherwise lots will be drawn between the following Directors:-

Andrew Swann

Chrissie Sugden

Michael Odumosu

Carol Thomas

Peter Thomas

Libby Foy and Sheila Clark stepped down last AGM and were successfully re-elected, with Adrian Shaw and myself were newly elected directors, which is why the 4 of us are exempt this year."

PT, AS, MO all agreed to step down, and also to stand for re-election.

"We will be putting out a letter to all shareholders with the date of the 2019 AGM and seeking applications for new directors if they feel so inclined."

6. Finance report: AS

- Triodos have set up a UK subsidiary to take over the business in response to Brexit. This is not an issue for AED, and we will then be covered by the UK bank compensation scheme.
- The accounts will show a loss of circa £10K, which is what was expected and said in the Share Offer docs. This may reduce a little. CT has emailed 2 docs to help directors understand the accounts and the budget: "Financial assumptions" sent on 21/01/19 and "Board Memorandum" sent on 13/01/19.
- CT and AS talking to SIS on Thursday, and the Board approved issuing the draft accounts to SIS prior to the meeting. Purpose of the meeting is to try and re-finance the CARES loan to reduce the loan interest payments. If we re-finance with a new lender it could cost us a lot of money in another round of Due Diligence fees.
- ASH asked whether we will start to pay down more of the current CARES loan if we do well this year. AS explained that ideally we need a cheaper debt over a longer period of time in order to be able to pay Community Benefit Fund without upsetting our cash flow.

- Board approved handing the draft accounts to AW so they can prepare the statutory accounts for mid-March. This will allow the accounts to be uploaded to Google drive for shareholders to view before the AGM. ASH asked that a simple explanation of them also be provided for shareholders without accounting experience. CT agreed.
7. **Open Share Offer:** CT still to talk to Dave Hollings re when new shareholders will be paid interest.

8. **Communications**

- SM thanked CT for the explanatory docs she wrote.
- FIT – we are now receiving statements.

9. **Operational Report PT:**

All running fine. A refresher course for current maintenance team will be provided in April when CINK come to do the service. Hopefully new team members will be trained too.

10. **AOB:** None

11. **Date of next meeting:** 19th Feb 7.30

Meeting closed at 8.50 pm

Minutes approved at meeting # 027

on 19th February 2019

Signed as an accurate record by: *Shirley M. Nash* Post: *Chair*