

## BOARD MEETING MINUTES

**Date:** 16th July 2019

**Present:**

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

**Via Conference Call:**

Sam Marshall (Company Secretary)  
Cath Auty (DIG Representative)  
Michael Odumosu (Director)  
Andrew Swann (Finance Director)

**Meeting Type:** Board Meeting #031 Covering May/June 2019

**Location:** The Old School, Dalavich

**1) Apologies**

Agnes Fleming (DIG Representative), Irene McClounnan (Director),  
Adrian Shaw (Director)

**2) Approval of previous minutes**

Carol approved and Sam seconded.

**3) Matters Arising from Previous Meetings**

a. Update on AKCC Meeting Dates - Sheila said we have no dates as yet.

b. Shareholder questions listed in last meeting's Company Secretary report.

Sam to contact shareholder and answer questions before next meeting.

**4) Board Decisions Made by Email**

a. Adding Shareholder Interest Payments as Shares to the Board Meeting Agenda.

## 5) Communications (See List Below)

### 6) Chair's Report

The main things that came up for considering were the ANM progress, which Carol has been working on and how we deal with Share Interest payments. (see below)

There was also communication regarding the Cooperatives lobbying of the Government to reinstate shareholder tax relief. The Board agreed to vote in support of this.

Carol to action by 17th July.

### 7) Company Secretary

#### a. Shareholder Changes

Sam has a spreadsheet of 109 Shareholder names. 42 of those have not responded to let us know how they want their share interest paid. 67 have responded. 3 who haven't responded are Directors. 3 of the respondents want postal information, 2 want cheques and 2 declare they hold children's shares and we have that breakdown.

There was discussion on how do we proceed with the shareholders who haven't responded. We have some phone numbers, but not all, and Sam suggested that she could call those we do have numbers for.

Carol suggested we could post on Social Media that we are paying those who have responded to our letter, but not those who haven't, which could prompt those people to respond to us. Then an email can be sent out again with a follow up letter 5-10 days later. All people who have responded will be sent payment. Action: Sam and Carol

#### b. Open Share Offer

Irene has asked for an application form for a friend. No more from Iona.

#### c. Shareholder Bank Details Process

In the bank account we have all the details of the individuals, but in the financial accounts the payments will appear as share interest payment and the date, but no individual names will be listed for GDPR compliance.

d. Shareholder Interest Payments

It was decided that we will make payment of share interest by issuing new shares instead of a dividend payment if people request it. Armstrong & Watson said they will tell us how to adjust the P & L and balance sheet accounts.

All Board members agreed to this and it was decided that we will communicate this option to Shareholders via the newsletter and via the email and letters being sent about share interest payment.

We can't increase the share holding of those who haven't responded to our correspondence regarding how they want Share Interest Payment paid, so we will hold the cash while we wait for them to respond. It was also suggested that we ask them at the next AGM.

Carol will change the Open Share Offer application to include a question on how they want to be paid, including BACS, Cheque or share increase and let them know they have the option to change their mind.

e. Draft AGM Minutes

Everyone to send correction/changes to Chrissie, who will recirculate to the Board for approval.

## 8) Finance Report

a. Management Report

We are not generating much or getting much income and are currently running at a loss. However, given the lack of generation we are still running on target to make a profit for the year despite the shareholder payment.

b. Bank Position: 93K

c. Cash Flow has been affected by large payments for ANM and Insurance.

d. Performance Against Plan - At the end of June we are well ahead of budget as far as generation is concerned.

- e. Cavetta Consulting: We are still waiting to hear back from them. When we do Armstrong & Watson will incorporate their recommendations into our accounts and tax return.
- f. Meeting with SIS 31/07/19 - We have a new account manager (Theresa) and she is coming to look at site with her senior manager.
- g. Carol to change double counting of insurance payment in accounts as they need to be signed off and published. The quarterly accounts will be sent to SIS.

## 9) Operational Report

- a. Operational Activity  
The new team is up and running. Mark PI stepped down.
- b. Generation Volumes  
28Kw this month We are running at 2/3 capacity in the driest season, which is good.
- c. ANM Progress Report  
SGS agreed to mothball. They wanted 9K to look after it, which we can't agree to. If we do anything else we will take a hit on the accounts. Ricardo to speak to Inergy this week and will then send out a timetable. The rebate will be effective at the end of August.
- d. Outstanding Snagging Items  
We have asked Steven Kennedy for proposed dates for Pigging and Snagging.
- e. Timetable for Pigging (see above)

## 10) Any other Business

Two hardcopy bound accounts have been created.

## 11) Date & Time of Next Meeting

September 17th 2019, 7:30PM

**Minutes approved at Board Meeting #032 on 17<sup>th</sup> September 2019.**

A handwritten signature in black ink, appearing to read "Sheila M. Clark". The signature is fluid and cursive, with a long horizontal stroke at the end.

**Signed by Sheila Clark**

**June Communications List**

- f. Meeting with SIS 31/07/19
- g. Evidence provided to SIS that Insurance has been renewed and full payment made
- h. Communication with Shareholders regarding communication preferences and interest payment methods
- i. New Stream renewable updates
- j. SGS proposals
- k. Green Energy updates
- l. Triodos Bank Statement

## KEY DATES / ACTIVITIES

Month	Item	Area	Notes
January	Annual SEPA abstraction report	Operations	Starts 2019
February	Quarterly Reports due to SIS	Finance	Starts 2018
April	Insurance Renewal Due	Admin	Needs investigating March
April/May	AGM	Legal	Started 2017
April/May	Turbine Servicing & Operator Re-training	OPs	Started 2019
May	Quarterly Reports due to SIS	Finance	Starts 2018
May	FES Gross income report	Finance	Started 2018
May	SEPA Renewal Due	Finance	Started 2018
May/June	Pigging Due	Ops	
June	FES rent payment	Finance	Started 2018
June	Year End Accounts due to FCA	Finance	Started 2017
June	Shareholder & Director report due to FCA	Legal	Started 2016
July	Shareholder Interest Payments Due	Finance	Started 2019
August	Quarterly Reports due to SIS	Finance	Starts 2018
November	Financial Year End	Finance	Started 2016

December	New Operating Budget due to SIS	Finance	Starts 2017
13/02/23	Full electrical installation check required.	Operations	