



## BOARD MEETING MINUTES

Meeting Type: Board Meeting #043 January 2021

Participants: Sheila Clark – Chair  
Andrew Swann – Treasurer  
Peter Thomas – Operations  
Carol Thomas – Projects & Finance  
Chrissie Sugden – Bookkeeper  
Samantha Marshall – Company Secretary  
Cath Auty  
Irene McClounnan  
Adrian Shaw

Details: 19<sup>th</sup> January 2021, 7:30 PM

### MINUTES

**1) Apologies**

Michael Odumosu

**2) Conflicts of Interest**

None

**3) Approval of previous minutes**

a. #042 – December Board Meeting

Approved by Cath Auty, seconded by Sam Marshall

**4) Matters Arising from Previous Meetings**

a. Sheila – Update on new representative from DIG. No one yet, will try and find someone from the DIG membership.

b. Sam – EConnect Map. Contacted Jamie and said we would be happy to be on the map but have yet to hear back.

- c. Carol - Update for Power for People case study – received document for proof reading and corrections needed. This will be sent to the Board once the corrections have been made.

## 5) Board Decisions Made by Email

- a. Release of 2020/21 Budget to SIS

## 6) Chair's Report

Budget work has been ongoing. SEPA report is due at end of month. Andrew has been working more on the cash flow model. Our SIS loan ends in 2030 at which point we would be required to refinance. Ideally, we will be paying off all of that loan before then.

## 7) Communications since last meeting

- a. Share Report – See Company Secretary's report below.
- b. SIS re Lump Sum Payment – We did make the payment as was discussed in the last meeting and our interest has been recalculated and included in the budget model that was approved by the Board.
- c. Generation Data Issued
- d. AW re Costs and Tax
- e. Connections Feedback
- f. Notice of Curtailment re 0kWh – will happen for 4 days in February.
- g. Co-operative Membership Renewal
- h. DIG Approved Minutes – saved on the AED Google Drive

## 8) Company Secretary Report

- a. Share Update – an existing shareholder has made a substantial additional investment (£15K).
- b. AGM Date – Check if date has already been set already.
- c. AGM preparation -. Need to start preparation in February.  
**Action:** Carol to check how many elected directors need to step down at the AGM

d. Shareholder Statements & Notices – Carol and Sam to meet to organise share certificates and notices.

**Action:** Sam will start working on the share statements now.

## 9) Finance Report

a. Bank Balance

16<sup>th</sup> January £267,247.00

b. Tax Return

Andrew spoke with Armstrong Watson about whether our share holder payments are allowable for tax. We need to put in a report to HMRC by the end of Feb 2021 to take advantage of this.

**Action:** Sam to fill in the form they require detailing the names and address of any Shareholder who received more than £15.00 and how much interest they received. This needs to be completed by the end of the month. (Also see action below)

Adrian raised the issue of shareholder privacy.

**Action:** Sam to check AED Privacy and GDPR policies to see if we need to update them to include the legal requirement we have to share our Shareholder information with HMRC. If necessary updated policies will be issued to our Shareholders

c. Year-End Update

**Action:** Carol to check that the right journaling has been put into the accounts for the share equity.

Armstrong Watson can then start processing the accounts and we will ask them to finish them by the end of March.

d. Cashflow Model Changes

Andrew has built into the model some additional maintenance costs for Pigging, the £15K of new Shares and the £50K loan repayment we have just made as well as, increased the admin costs that we will incur from setting up the CBF fund (legal and consultancy). He also added money in for a part-time admin manager.

With all the amendments we still have £250K in the bank with which we can make another lump sum payment towards the SIS loan of £100K. We are generating enough money to completely pay the SIS loan by its maturity date. This means we could set CBF payment of 53% of pre-tax profit, which would mean we could pay £70K to the CBF this year. This could be voted on at the AGM.

Adrian suggested taking the decision to pay another £100K off the loan to the AGM.

Sheila, Carol and Andrew disagreed as the Board is there to run the company and make financial decisions, if the Shareholders object to those decisions they can elect a new Board. If they suggested paying out more money to DIG in CBF payments now along with refinancing the loan in 2030, some of the current Board members would resign as this is not the best financial decision overall.

Board Member Poll: 8 out of 9 in favour of paying off the loan as soon as possible and paying off £100K now.

Andrew and Carol will speak to SIS about all of this at their meeting with them on the 27<sup>th</sup> January.

Carol: The board needs to approve us sharing SIS our cashflow model. All Board members agreed to this.

Peter: Do the accounts need to be signed off before we make a decision?

Carol: The accounts need to be finalised before the AGM but not before we make a lump sum payment.

**Action:** Carol to send a resolution to the Board via email to approve the pre-payment of the loan after the meeting with SIS.

e. Admin Manager

The Board has already agreed to this decision and we now need to decide what work will be included in the job description.

**Action:** Carol to prepare the job description for the next meeting in conjunction with Sam and Chrissie.

f. PPA Agreement

The new PPA agreement is in place and comes into effect on 29<sup>th</sup> January 2021. This has been factored into the cash flow model.

**10) Community Benefit Fund**

a. Progress report – no change as AED and DIG have been busy with other business.

**Action:** Carol to get back to Tom Black at Foundation Scotland so we can start to move forward.

**11) Operational Report**

a. Generation Data

196kWh against a budget of 138.5 kWh in December.

100 kWh so far against a budget of 138 kWh in January. We will beat this month's budget based on the revised 115% low flow data plan.

23<sup>rd</sup>-27<sup>th</sup> February there will be a shut down by SSE.

b. Maintenance and repairs

Nothing to report.

c. Old Power House

Nothing to report.

d. Safety Equipment

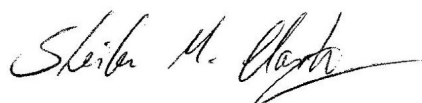
Should be delivered over the next few days.

**12) Any other business – None**

**13) Date & Time of Next Meeting**

16<sup>th</sup> February 2021 at 7:30PM

**Minutes approved at Board Meeting #044 on 16<sup>th</sup> February 2021.**



**Signed by Sheila Clark**

### **KEY DATES / ACTIVITIES**

Month	Item	Area	Notes
January	Annual SEPA abstraction report	Operations	Starts 2019
February	PAT testing due	Operations	
February	Quarterly Reports due to SIS	Finance	Starts 2018
March	Interest Payment Report to HMRC	Finance / Co Sec	
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	Started 2018
May	FES Gross income report	Finance	Started 2018
May	SEPA Renewal Due	Finance	Started 2018
May/June	Pigging Due	Ops	
June	ICO Renewal due	Co Sec	Started 2018
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
August	LBTT Statement due every 3 years	Finance/Legal	Starts 2020
30 Nov	Financial Year End	Finance	Started 2016

31 Dec	New Operating Budget due to SIS	Finance	Starts 2017
13/02/23	Full electrical installation check required, due every 5 years	Operations	