



BOARD MEETING MINUTES

Meeting Type: Board Meeting #044 February 2021

Participants: Sheila Clark – Chair
Andrew Swann – Treasurer
Peter Thomas – Operations
Carol Thomas – Projects & Finance
Chrissie Sugden – Bookkeeper
Cath Auty
Irene McClounnan
Michael Odumosu

Details: 16th February 2021, 7:30 PM

MINUTES

1) Apologies

Adrian Shaw and Sam Marshall

2) Conflicts of Interest

None

3) Approval of previous minutes

a. #043 – January Board Meeting

Proposed by Irene McClounnan and Seconded Cath Auty.

4) Matters Arising from Previous Meetings

a. Sheila – Update on new representative from DIG

None yet but DIG will keep us posted.

b. Carol – Update on Power for the People Case Study

Action: Carol to circulate something to the board in next few days.

c. Sam – Update on response from EConnect Map

No update as Sam not present at meeting.

Action for Sam: Update the Board at next meeting.

5) Board Decisions Made by Email

a. Release of 2021 Cashflow forecast to SIS.

b. Approval of the loan repayment to SIS (£100K)

6) Chair's Report

River abstraction report sent round by Peter. We made a large pre-payment on the SIS loan (£100K). The final repayment of the loan in 2030 will be £295K. The original number was £765K, so we have made a huge reduction by making prepayments. We are now looking ahead towards preparation for the AGM.

7) Communications since last meeting

a. SIS Re Cashflow Modelling

SIS were extremely complimentary about Andrew's cashflow model and said it had saved AED a significant amount of money. Thank you to Andrew for all the hard work he has done on this.

b. SIS Re Loan Repayment

c. SSEN re – RIIO-2

d. J Cox – AloCP Claim

e. SEPA Abstraction Data

f. New Stream Renewables Updates

g. Armstrong Watson – Year End Preparation

8) Company Secretary Report

a. AGM Date

15th May 2021

b. AGM preparation

Action: Sam will be emailing all directors to get new photos and biographies for the election process.

c. Confirmation of Directors to step down at AGM

- i. Libby Foy – already resigned
- ii. Sheila Clark
- iii. Sam Marshall

d. Shareholder Statements & Notices

Statements are currently being drafted. We will make the assumption that Shareholders want to keep the same option as last year regarding interest payments (cash or additional shares) and we will ask them to contact us if they want to change their decision.

Action for Carol: Sign up for Zoom Webinar in April so we can have some practice runs for the AGM.

9) Finance Report

a. Bank Balance

End of Jan - £282,648.02. Today, after the loan pre-payment, the balance is £181,701.93. We are waiting on a £67K payment coming in from FiT before end of March.

The share investment we had in the financial year ending in November 2020 was £76,306. The total to date is £425,550 + £15,000 of new shares that came in recently, which brings us up to approximately £440K in total share capital.

Question: Do we want to limit share investments at the moment?

Andrew: This isn't necessary as we are making further pre-payments on our loan and any future share investment can be allocated towards this. As soon as we start repaying shares, we can cease taking in any additional share investment.

b. Year-End Update

The accounts have been released to Armstrong Watson. We had a £30 discrepancy between the bank balance from Triodos

and the numbers in Xero. We took a decision to just write-off that amount in Xero.

c. Meeting with SIS

They are working on the basis that we will repay the loan by 2030, so we should continue to make pre-payments when we can. This will mean they won't need to enact the clause in our agreement where they could increase our quarterly repayments.

d. Admin Manager – Job specification (Carol)

Key Responsibilities

1. Financial Reporting & Management
2. Liaising with Company Accountants to facilitate Year End Reporting
3. Funder Liaison
4. Reporting Generation Data
5. Document Management
6. Board Support
7. AGM & Shareholder Management
8. Legal Support & Compliance
9. Social Media & PR

The role will be part time approximately 16 hours a week, for 48 weeks a year.

The preference is for a sub-contractor. It was proposed that we should pay a minimum of £15/hour. We could take back some of the work that we are currently paying Armstrong Watson to do, which would save some money. The admin role could either report to the Treasurer, Company Secretary or Chairman but at the moment most of this work currently flows through Carol, so we need to think how to manage it. Carol will take the lead on training and can potentially be their direct support on the Board. We can finalise the management oversight once we have found the candidate.

Vote on whether the key responsibility areas are sufficient and that we can advertise the position. Passed by a majority of Directors.

e. Update on GDPR and Privacy policy in relation to sharing Shareholder information with HMRC. (Sam)

Sam not present at the meeting.

Carol: GDPR says companies are allowed to share information that is a legally required and passing on Shareholder information to HMRC is a legal requirement.

10) **Community Benefit Fund**

a. Progress report

Nothing to report.

Action: Irene, Sheila and Carol to meet to discuss what needs to be done.

11) **Operational Report**

a. Generation Data

January: 174,102 kWh versus a 138,500 kWh budget, so we are about 20% over budget for January. February is looking very dry and we have only generated 38,000 kWh to date, with a projection of 45,000 kWh by the end of February. Our target for February is 120,000 kWh. This means we will be well under budget for, but we will still be ahead of plan year-to-date.

Our SEPA return went in on time.

SSE will be shutting us down for 5 days.

Amendment: Target for February is 125524kWh

b. Maintenance and repairs

Greasing was done on Thursday. Pigging will be done in May by DA McDonald and should take 2-3 days and we will lose generation during those days.

c. Old Power House

Nothing done as it has been too cold.

Riverbed

Discussion about the riverbed changes mentioned in the #042 Board meeting under the Operations section. The problem is in hand and we are working with SEPA and Campbell of Doune to try and rectify the problem. Sheila will be meeting with LAIA to discuss Trout spawning data in the Avich river as we need to work around this when working on the riverbed.

12) Any other business

Sheila – Aaron Banks, Brexit and UKIP supporter has lost his appeal against his infringement of GDPR, which highlights the need to be compliant with GDPR and ICO rules.

13) Date & Time of Next Meeting

16th March 2021 7:30PM

Meeting closed at 8:40 PM

Minutes approved at Board Meeting #45 on 16th March 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	