

BOARD MEETING MINUTES

Board Meeting: #037- Covering Mid-March to May 2020

Participants: **Elected Directors**
Sheila Clark – Chair
Sam Marshall – Company Secretary
Andrew Swann – Treasurer
Peter Thomas – Operations
Carol Thomas – Projects & Finance
Chrissie Sugden – Bookkeeper
Michael Odumosu
Libby Foy (Left at 20:30)
Adrian Shaw
DIG Appointed Directors
Agnes Fleming
Cath Auty

Meeting Date & Time: 19th May 2020; 7:30 PM

Location: Zoom Meeting: [476405332](https://zoom.us/j/476405332)

1) **Apologies** Irene McClounnan – DIG Appointee

2) **Approval of previous minutes**

Proposed by Cath Auty and Seconded Michael Odumosu
9 votes in favour.
Minutes Accepted.

3) **Matters Arising from Previous Meetings**

- a) Update on AKCC Meeting Dates - Sheila will speak to John. Deferred until lockdown restrictions are lifted. Board in favour of removing this point off until AKCC meetings resume.
- b) Draft AGM Minutes uploaded to Google Drive and website. Action complete
- c) Carol to update share application form with BACS details, end of month. **Action: To be done by Thursday 21st May.**
- d) Foundation Scotland Community Benefit Proposal Document Agnes has sent this to Board members.

- e) Options for stabilising the Old Turbine House (Peter & Sheila).
Not much progress on this. Need photos to make an accurate drawing of what we have and what we need. **Action: CFWD**

4) Board Decisions Made by Email

- a) Approval of final accounts at end of April.

Sam Marshall will research new accountants. Sam will report back if there is a better alternative that we can afford. We now have a senior accountant at Armstrong Watson who is working on our accounts including the tax return. They have also suggested some simplified accounting processes.

5) Communications

- SSE Fit Statement
- Exchanges with Johnathan Cox of CINK re:
 - ANM alterations, G59/G99
 - Accelerated Loss of Mains adjustments
- SIS re Community Benefit Fund
- SIS re Lump Sum Payments
- New Stream renewables Updates, Triad warnings, and Commodity Price challenges.
- Co-op Scottish Member Association consultation
- Bank Statements
- Campbell of Doune & DA Macdonald re pigging prep (stop logs etc)
- AGM related
- Armstrong Watson re Accounts and Accounting protocols
- Armstrong Watson re Financial Year End Documents
- ROOFiT re FiT Claims and payment schedule.

6) Post AGM Activity

- 1) Appointment of Directors – All directors were re-elected.
 - (a) Adrian Shaw
 - (b) Chrissie Sugden
 - (c) Carol Thomas
- 2) Appointment of Officers – All Officers confirmed their willingness to remain in post.
 - (a) Sheila Clark as Chair

(b) Samantha Marshall as Company Secretary

(c) Andrew Swann as Treasurer

3) Resolutions from AGM – all resolutions passed at AGM.

- Approval of Previous Minutes – 26 in favour.
- Draft Minutes to be Circulated to Shareholders – 25 in favour, 2 against.
- Allow Conversion of Interest into New Shares – 28 in favour.
- Adoption of Accounts Y/E 30/11/19 – 27 in favour.
- Pay Shareholder Interest – 28 in favour.
- Pay Community Benefit – 27 in favour.

4) Other Matters arising from AGM – EV charging points. This will be added to the agenda and discussed at future meetings.

5) Feedback on Webinar process – Discussion about keeping the webinar functionality including polls, screen sharing and Q&A, at a cost of £39.99 per month. Poll of Board members taken: No majority. Decision to keep it for a few months while Covid is going on and review again after that.

7) Chair's Report

Thanks to Carol, Andrew, Peter and Sam Marshall for preparing for the AGM. Welcome back to three directors who were re-elected.

Carol Thomas said thank you to Sheila Clark for chairing the AGM meeting via the webinar, we had good feedback and it was professionally done. Thanks to Sam W who pulled together all resources for the AGM.

8) Company Secretary Report

Positive feedback from Shareholders on AGM.

Letters have been crafted to all Shareholders asking if they want to take interest as cash, or shares. Another letter has been crafted to those who we didn't pay past year because we still haven't received their payment details. Both letters will be sent out as emails and we plan to make payments by the end of June.

We have £6500 of new shares in May, all from existing shareholders.

9) Finance Report

a. Annual Budget

This has been simplified now as we are no longer using the ANM.

b. Cashflow Implications

We are going well against plan in the 1st quarter. Once we have the tax report and cash flow forecasting, we can ascertain how much money we pay to community benefit going forward.

c. Q1 Performance Against Plan

The generator is now up and running after 4 weeks of dry weather and we are generating well for the 1st quarter.

d. SIS Loan proposal

Discussion on repaying the loan. The money we get from shares is a cost to us as we are paying out 4% interest to Shareholders. The most useful thing we can do with that money is to repay the SIS loan. It was suggested that we pay back £60K as we don't have any other large payments coming up and we have £346,310.43 in the bank account.

Poll to Board members to Pay £60K to SIS: 9 in favour. Passed

Poll to maintain repayment rate of £32K/quarter: 10 in favour. Passed

The Board also agreed that the options for Loan Management should be investigated over the coming months and a proposal regarding increasing repayments and/or making ad hoc lump sum repayments would be brought back to the board in the autumn

e. Community Benefit

This payment will be made directly to DIG. We will be in touch with Heather Hardstaff (DIG Treasurer) to ask for payment details.

Question from Cath Auty: Can we increase our payments to SIS?

Andrew Swann: We need to know what our tax position is before we decide on whether to increase the payments. Forecasting is based on

rainfall, which we can't predict, so various factors need to be considered before we make that decision.

10) **Operational Report**

Generation Data

April has been quite dry, so we only generated 28.3 kWh against a budget of 74.6 kWh. However, April/May is always dry, and we have generated 60% of the annual budget in the first 4 months of the year. It has begun to rain, and we are running at half generation capacity. It is expected we will exceed our budget by the end of the year.

Outstanding Actions

CINK are not able to travel from the Czech Republic because of COVID restrictions but will let us know when they can come and service the turbine.

DA McDonald – Their staff are furloughed due to COVID. They will let us know when they are back at work.

Ventilation – This is needed to ensure the longevity of the equipment and to stop sudden shutdowns of the turbine. Campbell of Doune will let us know what kind of fan we need to keep the room below 30 degrees. They are also looking into providing us with a solution to raise the level of the weir so we can do the pigging in higher water.

Accelerated Loss of Mains – CINK have done the basic work but need to do work on the software side of things. They will put in a report to SSE so we can claim back the £4K to pay their bill. As they didn't replace the relay it won't cost that much, so we may make £2K profit from this which will cover the cost of CINK servicing.

11) **Any Other Business**

Foundation Scotland (FS) proposal – **Action:** All directors were asked to read the comprehensive proposal within the next 2 weeks.

The board will then have an ad hoc meeting to map out how to take it forward. Tom Black from FS will also be involved in meeting. It will cost of £4K to set up the fund.

12) **Date & Time of Next Meeting: 21st July 2020, at 7.30PM**



Minutes approved at Board Meeting #038 on 21st July 2020.

A handwritten signature in black ink, appearing to read "Sheila M. Clark".

Signed by Sheila Clark