

BOARD MEETING MINUTES

Date: Board Meeting #074

Present: Sheila Clark, Chair
David Wilkinson, Vice Chair
Andrew Swann, Treasurer
Carol Thomas, Company Secretary
Peter Thomas, Operations Director
Michael Odumosu
Sam Marshall
Patrick Marshall.
Cath Auty (DIG Nominated Director)
Hayati J Gok (DIG Nominated Director)

Pam Stansbury, Administrator

Apologies:

Meeting Details: Date Tuesday 20th January 2026 at 7:30pm
This meeting was conducted via Zoom and was recorded

MINUTES of the 74th Meeting of the Board of Directors

The meeting opened at 7:34pm, with the Chair wishing all a Happy New Year, and welcoming them to the first meeting of the new financial year.

Sheila introduced to the board Hayati Gok, who has joined as a DIG nominated Director. Hayati was born and initially brought up in Dalavich; he has recently returned to the village after a lengthy period elsewhere, including Australia. He joined the DIG board at their 2025 AGM and has been nominated by DIG Board to join the board of AED.

1) Apologies for Absence.

There were no apologies for absence. Andrew and Hayati joined the meeting shortly after the start, following some technical issues.

2) Declaration of Interests & potential conflicts.

Hayati's declaration of interests will be added to the register. Peter also advised that he was getting involved with the community water and sewage group as their operations director. Although this could give rise to a potential conflict it is anticipated that with the original work done by AED on setting up the delineation of responsibilities in terms of the water pipeline and supply so clearly, that this would not cause any potential conflict.

Carol requested an item be added to Any Other Business for her regarding the new company.

It was also noted that although not a director of AED, Pam was resigning from her position as Chair and a Director of DIG at the end of January 2026.

3) Approval of Minutes.

- a. The minutes of the board meeting no #073, held Tuesday 16th September had been circulated to the board prior to the meeting. Some small grammar, spelling corrections were made prior to the meeting.

The minutes were proposed by David W, seconded by Cath A and approved unanimously by the board.

4) Matters Arising not covered by the agenda.

There were no matters arising from the minutes, that were not already covered on the agenda.

5) Interim Board Decisions

- a. **20/09/25 Promotional items for Powerhouse tours.** A request to investigate promotional leaflets and information boards for visits to the powerhouse and Hydro scheme, was requested and approved by the board. Admin to investigate and cost options.
- b. **01/10/25 Investigate alternative electric supply for the import at Powerhouse.** Board approved admin investigating alternative electric suppliers, following the problems with SSE Business Energy.
- c. **22/11/25 Applications to purchase shares.** Three applications to purchase the minimum investment of shares for residents, had been received and approved by the board.
- d. **22/11/25 Application to withdraw shares.** An application to withdraw shares from an existing shareholder was received and approved by the board.
- e. **29/11/25 Domain Name renewal.** Board reviewed the renewal costs for the Awesome-Energy.com domain name and approved renewing for the 9-year maximum period allowed.
- f. **05/12/25 BT Contract Charge.** Board reviewed amended offer from BT to supply BT Ultra Broadband Service at a cost of £200 per month. Board approved with the agreement we continue to look at alternatives, in case BT were unable to complete the contract offered.
- g. **12/12/25 Approval Christmas boxes for Ops team.** The board approved arranging Christmas boxes for the Op's team, who continued to provide excellent support, often not submitting invoices for their full time worked. Peter had been tasked with arranging and distribution.
- h. **18/12/25 Lease Resumption legal fees.** Additional costs from Harper MacLeod for their work on the Lease Resumption for FES was approved for payment, together with a provision for additional £600 costs for Twin Deer Law, who represent AED.

6) Chair's report

The Chair reported on a period of busy activity in bursts of time. The biggest events, excluding the share reductions and the new purchases, involved the lease resumption work and the

ongoing BT contract, which continues to be problematic. Hopefully the BT saga has now been resolved with the latest agreement approved by the board.

The Ops team have as usual been busy, Sheila was pleased to report the Christmas boxes had all been greatly appreciated.

There being no questions and nothing further to add the Chair handed the meeting to Carol for the Company Secretaries report.

7) Company Secretary's report

- a. **Lease Resumption.** Carol updated the board on the status with the lease resumption work. Harper MacLeod, the Forestry's lawyers had come back and reported they still had some work to check on but would require more money due mainly to the time they had taken. This was the payment approved by interim decision. However, Rebecca of Twin Deer Law had advised both Forestry and Harper MacLeod have everything they require, and the lease resumption should be as expected and be able to complete soon.
- b. **Shareholder report.** Carol advised on little share activity since the last meeting; however, we do now have three new members from the local community. Local residents are allowed to take an installment option and will become fully voting members upon completion of the installments.
- c. **Companies House Director Identifications.** Carol reported on the new requirements for all directors, including those on the boards of Charitable based organisations, which include Community Benefit Societies, to verify their identities with Companies House. Most of our directors had already completed the process and provided the identification code to admin, however there are three directors yet to complete. Pam would chase those three for completion. Carol asked they complete as quickly as possible, and request assistance if required.
- d. **Annual General Meeting.** The date for the Annual General Meeting needs to be agreed, which should be done tonight so that "Save the Date" information can be sent out. The most significant report will be the Finance report, which Andrew will do; however, others need to complete the other reports, and update their bios is required in plenty of time for Pam to prepare the required paperwork.

Following discussion, it was agreed to hold the AGM on Saturday 9th May at 1:30pm. Pam will issue notices to the members and prepare a schedule of documents required and dates required by.

Pam also raised an issue with the existing website; this has been in place for several years now and is not currently mobile friendly. She requested agreement for her to look at work and costings involved to bring the website up to date, remove out of date information and revamp the site for future years. This was agreed in principle; Pam will create a proposal and cost analysis for the board to consider and decide on.

There were no questions and nothing further to report. The Chair thanked Carol for the report.

8) Finance report

- a. **Year End reports and finance summary.**
Andrew had previously sent to the members the financial reports, which are effectively our year end accounts. This has turned out to a good year, thanks in large to the rain and the Ops

team. We generated a good volume of electricity, and therefore an equally good volume of money. The year had not been quite as good as the year end Nov 2024. However, the previous year we had on average a much higher price for selling the generation.

It had been a good year, even after making a CBF payment of £150,000 we were still left with a profit of £100,000.

The meeting with the accountants has not yet taken place, however Andrew is not anticipated any significant changes. He will be waiting on their tax calculation, which he will then review and adjust with them. Andrew is currently assuming a tax figure of around £32,000.

Andrew had taken the year end results and updated his financial model. He had also updated his notes particularly to benefit new directors. It is important to note that the model makes certain basic assumptions, which helps us decide the level of Community Benefit Fund we can make for this financial year.

As mentioned in his introductory paragraph the model helps us to make the decisions needed on CBF payments and still be confident we can repay the loan in full by its maturity date.

The current model puts in a figure of £150,000, which then working on low-flow projections we could then comfortably continue payments more than £100,000 moving forward. The model currently predicts £150,000 this year and £125,000 next year; however, this could equally be £175,000 this year and £100,000 next year.

To make those decisions the board would need to know what was happening in Dalavich and how important it was to have more money going into the community sooner rather than later.

Andrew passed the meeting to Carol to provide the board with an update.

Carol updated the board on the current problems accessing some funds owing to the Scottish elections that will be held this year. Some of the larger funds we access, have effectively locked down with them being reluctant to commit to long term projects, until they know who will be in charge at the end of the year.

The CAP (Community Action Plan) had now been completed, with Elle and Dig currently working on turning those community desires into an actionable budget and plan. The CAP had been distributed, Carol asked that Pam ensure the CAP was put somewhere the directors could all access it. DIG board will be taking some hard decision soon, as to implement all things mentioned would require funding over three hundred and seventy-five thousand. Decisions will be made over priorities and importance. Some items coming up will help DIG become more self-sufficient and less dependent upon grants, particularly for things like operating costs and staff costs.

DIG is establishing a trading arm to undertake things like management of two DIG owned assets, the community housing and landlord letting, and the EV charging stations once they become operational.

Carol introduced Hayati to advise the board on the EV charging and substation upgrades, and to hopefully add to her plea that if AED could afford £175,000 and only £100,000 next year that would be preferable to DIG.

Hayati gave the board some background on the EV charging station work that had been done to date. DIG expect to get a full grant from the cost of installing the EV charges, when the appropriate funds reopen. For the EV chargers to be installed it has been necessary to

upgrade the existing substation. The existing electrical infrastructure is limited. Things like heat shielding and transformers are aging and not capable of being upgrading. Hayati therefore approached SSEN, who have agreed a grant of £92,000 to upgrade the substation. They have advised that they currently have a seven-to-eight-month delay in getting substations delivered and installed. Hayati reported on various funds and different options in relation to the EV charger installation, with it being likely funding could be agreed and the EV chargers installed prior to the substation upgrade. DIG has already lodged expressions of interest with the relevant funds and received positive responses. Projections have indicated potential income of £19,000 per year.

A contribution of £5,600 from the strategic fund had been used to secure the substation upgrade. This would cover the shovel and spade work, whilst the SSEN grant covered all the electrical work.

Following Hayati's update on EV chargers, Carol updated the board on the balance of the fund, which is currently at 42,000. She anticipates that the fund will be down to 10,000 by June. There are significant expenses coming forward, not least was the news that the community center's roof needed replacing or significant repairs.

David proposed that the board support Andrews suggestion of £175,000 this year and £100,000 next year. Andrew confirmed that he had rerun the figures and the model indicated that even on a low forecast we would still be holding over a quarter of a million at the end of the financial year, which whilst 200,000 is allocated to various reserves, that would still leave 80,000 unallocated free cash.

It was also noted that the EV chargers would generate an income for DIG which would enable them to cover the cost of routine jobs and expenses that cannot be funded by grants.

David asked some questions regarding the EV chargers and their capacity. Hayati advised that initially there would be one rapid charger of 120 kilowatts, which would have two charger stations. There would then be two slow chargers of 22 kilowatts and headroom for an additional one or two. The potential revenue was also discussed, with David congratulating Hayati on the work he had achieved to date.

The financial model referenced GDUOS payments, and a question was raised concerning what they were and how they were calculated. GDUoS stands for Generator Distribution Use of System, and is an additional payment given to generation companies as an incentive to increase generation at a time when demand is high and additional electricity is required. It cannot be anticipated or predicted, it is a bonus payment we receive if we are generating when the three triad rates are put in place. It was noted that the generation data spreadsheet reflects these amounts at the bottom where the revenue received is a higher percentage than the generation achieved.

Following this discussion the board agreed in principle the suggestion of a Community Benefit payment of £175,000 subject to confirmation after the accountants meeting to finalise the year end accounts.

- b. **Share holdings, interest and open offer.** Andrew had previously circulated a paper regarding the level of shareholder investment AED carried, the interest payments to shareholders and the requirement to restrict or reduce the overall liability of shareholdings.

The board discussed and agreed that unless new projects were identified, there was no necessity for the board to raise additional funds. There is however a need to allow new people to become members either because they have recently moved into the DIG area, or to

enable them to join the board of directors. It was agreed in principle that the board should recommend removing the option for members to take annual interest as additional shares, and to consider making the share offer a restricted one and reducing the level of share available. The board would need to take further advice on the correct way to achieve this, and to establish if notice was needed to remove the interest as shares option. It was advised by the Carol and Pam, that the share option had been implemented with no notice period, and could therefore be removed in the same way.

It was agreed that further discussion and agreement could take place at the March meeting, with Pam confirming that if decisions were made March 17th she would still have four to five weeks to prepare notices to members to meet the required deadlines for the AGM.

Pam confirmed the total shares were considerably beneath the current £575,000, and that the overall limit could be reduced by a considerable sum. Pam will prepare for the board a cost implication on the share options for the next meeting; at which point the board will confirm their recommendations to go to the Members at the AGM.

- c. Management report, bank & significant transactions.** The reports for the first month of the financial year had been circulated and were largely as expected.

Generation had been good and although cash had been lower, this had largely been due to the quarterly payment of the SIS loan.

There were no questions for Andrew following his reports.

The Chair thanked him for his work and passed the meeting to Peter for the Operational report.

9) Operational report

a. Generation data and operational activity.

Peter reported to the board on the quarter from October to December. October had been a difficult month coming in at 86,500, this had however changed over November and December. Generation for November was 163,000 38% over target, with December generation hitting 30% over target at 185,400. Generation figures run to the calendar year, so our year end came in at 115% of our budgeted target.

Peter updated the board of the weather challenges over the quarter, storms, high winds, high water levels bringing debris down the river. He had also been ill for several weeks and praised the team who had kept the plant running during his illness.

Peter is still awaiting the service report which has been delayed owing to chronic ill health of the CINK operative. The service had been successful, as reported at the October meeting, it was simply the paperwork that was outstanding. Peter was not expecting any high costs for the coming year, other than the annual service. Andrew confirmed that the accounts held a contingency fund of some £100,000 to cover any unexpected expenditure.

b. BT Works update.

Pam updated the board on the latest situation, following from her email of the morning. BT who are unable to provide the latest solution, had now offered an option based on upgrading the existing service to the high fiber 900 option, at a cost of £79.00 per month.

As this was significantly lower than the original £1,000 and latest £200 quoted option, Pam asked for approval from the board to accept the latest offer and proceed with the new proposal.

Following a brief discussion the board agreed and instructed Pam to action the order the following day.

There were no questions from either of the Operations report.

10) Community Benefit Fund

The Chair passed the meeting to Carol for the Community Benefit report.

Carol confirmed that most of the information related to the Community benefit fund had been discussed during the finance report.

Once the budget work had been completed by DIG and Debbie Herron, Carol would be able to provide the report to the AED Board.

Pam confirmed she had contacted Elle to confirm she had the final version of the Community Action Plan. She would then upload the file to a drive and send a link to the Board members.

Carol advised that Debbie (Foundation Scotland) had confirmed they would be able to help with the strategy of reducing our shareholding when the time came.

There were no questions, and nothing further to add.

11) Communications

The communications list had been circulated to the board ahead of the meeting. There were no major items to note.

12) Any Other Competent Business

Dalavich Water. Carol advised the board on the recent formation of a new Community company to handle the maintenance and upkeep of the private water supply. Currently the factoring is handled by Hacking & Paterson, but this may well change in the future. Dalavich Water are currently taking care of the maintenance and upkeep.

Following the formal set up of the Community company, it may become necessary to revisit the current Tripartite agreement between Forestry, Awesome Energy and David Winters, to move the agreement to Dalavich Water.

Carol proposed that subject to final costs the board agreed to fund the legal costs to help the new management company get up and running.

After discussion the board agreed that Carol could investigate the costs involved and report back to the board.

There were no other matters to discuss.

13) Date & Time of next meeting(s)

The next meeting will be held on Tuesday 17th March at 7:30pm.

The Chair thanked everyone for attending and closed the meeting at 9pm

Minutes approved at Board Meeting #075 on Tuesday 17th March 2026

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

Signed by Sheila Clark Chair

Date: 17th March 2026

**Addendum:
Abbreviation**

Meaning

AED	Awesome Energy (Dalriada) Ltd
AGM	Annual General Meeting
AKCC	Avich and Kilchrenan Community Council
CBF	Community Benefit Fund
CMS	Co-operative and Mutual Society
DIG	Dalavich Improvement Group
DTAS	Development Trust Association Scotland
EDF	Education and Development Fund
FCA	Financial Conduct Authority
FES	Forest Enterprise Services
FIT	Feed in Tariff
FLS	Forestry and Land Scotland
FS	Foundation Scotland
GDPR	General Data Protection Regulation (Data Protection Act 2018)
GDUoS	Generator Distribution Use of System
HMRC	Her Majesties Revenue & Customs
ICO	Information Commissions Office
LBTT	Land and Buildings Transaction Tax
LFDp**	Low Flow Data (percentage allowance)
NSR	New Stream Renewables
OSCR	Office of the Scottish Charity Regulator
PAT	Portable Appliance Testing

PPA	Power Purchase Agreement
RAH	River Avich Hydro
RAHCBF	River Avich Hydro Community Benefit Fund
REGO-FMD	Renewable Energy Guarantees of Origin - Fuel Mix Disclosure
SEPA	Scottish Environmental Protection Agency
SIS	Social Investment Scotland