

Board Meeting Minutes**March 2026****Meeting No #075**

Date: Tuesday 17th March 2026 at 7:30pm

Present: Sheila Clark, Chair
David Wilkinson, Vice Chair
Andrew Swann, Treasurer
Carol Thomas, Company Secretary
Peter Thomas, Operations Director
Sam Marshall

Pam Stansbury, Administrator

Apologies: Cath Auty (DIG Nominated Director)
Patrick Marshall.
Michael Odumosu

Meeting Details: This meeting was conducted via Zoom and was recorded.
Zoom Meeting: ID No 822 8178 9698

MINUTES of the 75th Meeting of the Board of Directors

The meeting was opened at 7:30pm by David Wilkinson, who would chair the meeting.

1) Apologies for Absence.

Apologies had been received from Cath Auty ahead of the meeting. Apologies were also received from Michael Odumosu and Patrick (Roo) Marshall who were also unable to attend.

2) Declaration of Interests & potential conflicts.

The declaration of interests had been circulated to the board ahead of the meeting (see addendum 1). There were no changes to be recorded.

3) Approval of Minutes.

The minutes of the board meeting no #074, held Tuesday 20th January had been circulated to the board prior to the meeting.

The minutes were proposed by Andrew Swann, seconded by Sheila Clark and approved by the board.

4) Matters Arising not covered by the agenda.

Prior to approval the minutes were reviewed for matters arising not covered by the agenda.

Item 5a: Promotional items for Powerhouse tours. Pam advised that there had been no progress to date, apart from some ideas she had which she would like to discuss with Wendy and Jamie of the Ops team prior to presenting to the board. She was, however, busy with AGM preparation work and asked for this to be revisited once the AGM work was completed. This was agreed.

BT Works update. Pam updated the board on the current situation with BT. After several cancellations she had now spoken with a Christopher, who had identified that Openreach kept cancelling the installation work because they now will only work on properties with a registered address, or Unique Property Identifier (UPI). Christopher had now undertaken to register the Powerhouse as a property and obtain a postcode and a UPI. They now had a 'What3words' location and as soon as the property was listed Christopher would resubmit the order. Currently they are quoting the broadband at the same cost as we currently pay, only without the necessity to keep the phone line.

Carol proposed that a postbox should be installed at the powerhouse, to avoid any possibility of the Post Office refusing the requested Post Code allocation, and property listing. It was suggested this could double up with the promotional work as a facility where feedback and questionnaires could be posted. It was agreed it would be a lockable, waterproof external box, with the key being kept inside the powerhouse. The Ops team could be asked to check the box when they were on site to attend the turbine, although no post was anticipated as all contacts have the Old School as the registered address.

Pam agreed to obtain costings and sort out installation with the ops team.

All other matters would be covered by the agenda.

5) Interim Board Decisions

- a. **20th January, River Avich Hydro Community Benefit Fund, 5-year report.** Five-year fund report was produced by Foundation Scotland and circulated to the board for edits and approval. The finished report had now been circulated to the board. The report was considered excellent work.
- b. **29th January, British Gas Lite new energy contract.** New contract had been agreed with British Gas Lite. The switch had now taken place, and the company now benefits from no standing charge on our electric bill. This is expected to save a significant sum and reduce our bills to less than £100 for the year.
- c. **2nd February, Application to withdraw shares.** Application to withdraw 919 shares, leaving a balance holding of 250 shares was approved by the board.
- d. **20th February, Application to withdraw shares.** An application to withdraw 1,000 shares, leaving a balance holding of 1,530, was approved by the board.
- e. **22nd February, Application to withdraw shares.** An application to withdraw 1,015 shares, leaving a balance holding of 250 shares was approved by the board.

6) Chair's report

David had nothing to report that would not be covered in the Finance or Secretary's report. The meeting was therefore handed to Andrew for the Finance report.

7) Finance Report

- a. **Year End Financial Statements, and Finance Directors report.**

Andrew's report had been circulated to the board prior to the meeting. This was very similar to the report given in January, as it was primarily focused on the financial year end to November.

The meeting had been held with Armstrong Watson, and the accounts were now almost in the final form. There is currently a tax position being highlighted on share interest that has not been paid to members. This share interest was explained by Pam.

There is an accrual made each month that covers the anticipated share interest to be paid to members on shares held that year. This is or should be a 12th of the total interest payment for the year. According to Pam's figures each year when the share interest payment is made this should eliminate the 12 months accruals and return the balance to zero for that year. However, this was not the case and over the course of around five years the excess accrual had been allowed to build up. The accrued interest payments are now standing at some £7,000 overstated on the accrual. This is not interest unpaid to members, but an over provision, which held a tax element.

Andrew resumed the report to explain the tax element to the board. Armstrong Watson had been using the accrued figure to calculate the tax element, which effectively meant we could have underpaid on our tax liability. Armstrong Watson are currently investigating this and will come back with their recommendation on when this should be corrected. This could effectively make a difference to our tax calculations of around £2,000.

We are currently expecting a tax liability of around £33,000, this could increase to £35,000. This is not significant in relation to our cashflow; however, it is better to resolve with the tax man as quickly as possible. Once Armstrong Watson come back to us with their recommendation the accounts will be circulated for final approval.

One item Andrew would mention in his report is the bank position, we ended the year with a significant drop in cash held, and a significant increase in debtor-creditor position. This was purely a timing issue with the FIT payment arriving a few days afterwards. However, we have to sign off as at the 30th November.

Those two points were the only differences to the report Andrew provided in January.

b. Quarter 1, December to February.

Management reports to 28th February, give the events since the year end. We are effectively on budget, we've unwound the negative cash flow movement, creditors and debtors.

At the end of February, there was £427,000 in the bank. The financial model has been reworked, with all payments and known amounts added, with the exception of the £2,000 tax item. This has been updated in our accounts for the end of November, where we are currently sitting on £94,000 deferred tax liability. This will unwind gradually; it will not quite work out in the next ten or twenty years; it will take longer.

Andrew has added a guesstimate regarding that and built it into the model. The actual amount £94,000 represents a lot of money, but spread over 10 to 15 years, the effect in any year is small. However, the financial model tries to take everything into account. Andrew has made an assumption in the model that we do not need to keep ramping up the reserve for early share redemption by £5,000 per annum.

The model suggest we can afford whatever we are after from a cash flow point of view and suggests we can pay out the community benefit payment that we are looking to pay in the coming year, and continue at a level of £100,000 minimum thereafter, until the end of the Feed-in-tariff period. If we continue to keep ramping up the money put aside for early share redemption, that begins to create a problem.

A question was raised over the levels held; Andrew confirmed it started at £25,000 and at November 2025 stood at £51,000

Carol explained to the board the way the reserve had been decided, which had been to cover the total value held by individual shareholders, which at that point had been £12,500, and to cover the few members we had who held maximum holdings and were married. It was then increased when the maximum holding was increased to £25,000. However few members hold the maximum holding and none of those are now married couples that double our risk.

As, the board plan to encourage people to gradually reduce their holdings, Carol agreed with Andrew that we no longer needed to increase this reserve.

A brief discussion took place over the options to reduce the holdings, the increased option to pay more into the Community Benefit Fund, and the different tax implications of the two options.

The model suggests that by the time we pay the loan, we would be sitting on a reserve of £50,000 for shares repayment, plus £70,000 of unallocated cash, and thereafter we would not be spending £100,000 plus on loan repayments. At that point we would be in a position to repay shares if required, whilst ensuring that we retain shareholders.

The cost to the business was also discussed and it was agreed that the cost of share interest was a relatively low cost to the company. The need to keep the share option accessible to new community people was also discussed.

The company was financed with 1.3 million of debt and 500,000 of shares. The loan will be repaid in 2030, when the bulk of the share capital should also be repaid to ensure the company can continue to break even or be profitable post FIT.

Over the next two to three years the board will need to agree a mechanism and policy to ensure this happens in a favorable way to both company and shareholders.

It was discussed that Fit would not end until 2037, by which time it was impossible to predict what could happen, what might have changed, and what the future of the company would be.

It was agreed that a level of 50,000 for share repayment is more than enough, and that moving forward the board should consider different options in relation to shareholders, that the share offer would not be closed, to ensure new generations of volunteers could join, but the share offer would not be actively promoted outside of the local area.

After discussion it was also agreed that the board would agree share withdrawal requests on merit with each request and would utilise the reserve if our cash flow indicated it was necessary.

c. Recommendations for the AGM.

Before concluded Andrew's report the board reviewed and agreed his recommendations for the AGM as being;

- 4% interest payment to shareholders
- Remove the option to take shares in place of interest with timing being agreed at the AGM

Further discussion took place over the cap on share capital, the cap on individual holdings, and whether the share offer should become a closed offer. Further clarity was required over co-opting a director from outside the area for a specific skill set i.e. replacing Andrew. Before turning the share offer into a closed offer, more investigation will be needed which will include the defining the beneficiary area, and what classes as locals.

- Approval of £175,000 Community Benefit Fund payment.

8) Company Secretary's report

Carol reported to the board on the Company House; Pam had previously circulated to the board a list of actions and activities that were required in preparation of the Annual General Meeting. Pam was requested to recirculate the actions and dates following the meeting.

a. Election of Directors.

Our rules require that each AGM a third of the directors stand down to allow space for new nominations if there are any candidates. It is also required that every three years directors are re-elected to stand a further three-year term. This year the two directors who are due to stand down are Roo Marshall and Andrew Swann. Roo has already indicated that he will resign at the end of this term, Sam Marshall has also advised that she will also be resigning at this year's AGM. Those three covered our one-third of directors; the only question was to Andrew and is willingness or not to stand for a further three years.

Andrew confirmed that he was prepared to stand again for a final term of office. He did express his belief though that a more local candidate should be sourced, someone who could bring a local knowledge to the role. The task of Treasurer is no longer an onerous one, the role is well supported. The end of his next term will fall in line with the end of the loan repayments, which is in his opinion a good time to step down.

We therefore have one director standing for re-election and space for two new directors.

b. Lease Resumption.

Carol reported to the board on the current situation; It had been believed that everything was sorted, however on closer inspection the boundary around the powerhouse had been shifted slightly to include the old powerhouse. Twin Deer Law are researching their papers, find the relevant documents and go back to the forestry to challenge.

Carol recommended adding another £1,000 to the budget as we would be liable for Harper Macleod's fee and there costs were nightmarish.

They were also revising Andrew's wording to make the section cleared. The public liability had been increased but as our liability is at that level it was considered by TDL to be more costly to challenge.

c. Companies House, Directors Verifications

We are still waiting on Michael Odumosu and Peta's verification numbers. The verifications are needed for the upload of the accounts; Carol will work with the directors to ensure these are completed in time for our deadlines.

d. Shareholder update.

At present we have 124 shareholders, 119 of which are individual with five corporate. Of the 119, four are held in trust for children. We have eleven closed accounts, three deceased, making a deduction of 14 in total over our lifetime. There are 105 member accounts, ten board members and four child accounts.

Our share capital holding is currently £506,733. At the year-end it was £519,556.73, making our potential interest payment at June £20,792.

Pam had also provided a breakdown of our larger share holdings. We have seven members who hold more than £15,000 each and their combined shareholding is 160,000 of the total 506,000. We have 18 individual members and 3 corporate members who hold over £10,000. The over 10's account for 110,606, and the combined shareholding of ten thousand plus, including those over fifteen thousand is 302,606.

Carol went on to discuss the option to discuss with some of our bigger holders, many of whom were quite engaged with the company, took generation data etc. It may be possible to engage with them on their thoughts on future share reductions and get their views.

e. Annual General Meeting.

As the list of requirements had been sent out Carol simply requested that when Pam asked for a particular thing by a particular date, they should all do their upmost to comply. The first requirement would be to get the call for nominations out and update the biographies and ballot. Andrew confirmed his Bio was ok, as it had been updated last year.

There were no questions and nothing further to report.

The Chair thanked Carol for the report. and passed the meeting to Peter for the Operational report.

9) Operational report

a. Generation data and operational activity.

Peta reported on a strange winter, which had been fairly dry in Argyll, with January and February's generation both being below target. It has been wet, however not in the normal prolonged spells of downpour we are used to. There have been periods when the river had been very low, and we lost output.

We had rejigged the budgeted figures based on the previous 5-year results. Normally we would expect to see more than 150,000 kilowatt hours; both months were significantly below that at 118,000 and 82,000 kWh. December however, which is part of the financial year, was 185,000 against 141,000.

Currently we are 60,000 kwh down on the first three months against plan. That said March is currently at 105,000kWh against a plan of 111,000. We will hit that target tomorrow with half a month still to generate. With this in mind and a few drier days forecast, Peta expected to be back on target at the end of the month.

Operationally the maintenance was ticking over; greasing is all up to date, and the SEPA extraction reports have been submitted. In around a month's time Peta expected to be starting to talk to CINK to organize the annual service and training. Peta reported to the board on Jonathan's current health issues and the unusual lack of communication we had with him. However, one item from last year had been the SCAD software and the hardware age. The current PC was installed in 2017, and the current software is, as often happens becoming unsupported.

The board had a brief discussion and agreed that it would be prudent for Peta to investigate the cost of replacing the computer itself and upgrading the software to the latest versions. Peta will discuss with Chris and Jonathan from CINK, obtain costings and report back to the board.

This concluded Peta's report and there were no questions.

10) Community Benefit Fund

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

As the board were aware, DIG completed the CAP in 2025. DIG board has spent a of time this year working through the CAP aspirations and costing them. Looking at everything in the CAP, with small teams working on costings and making a three-year assumption on delivery. The cost of delivering the CAP was over £750,000, which is clearly a lot of money. This is now being revisited particularly considering the Scottish Election, which has effectively closed all government backed grants until the new government is elected.

The top projects DIG is looking to deliver are EV Chargers, the Jetty and bringing on board an administrator. These are the top three priorities; however, Carol could not see a point in the future where DIG would not find it easy to spend six figure sums.

It was requested that more information could be fed back to AED on completed projects and community benefits, particularly so that Pam could promote to the members examples of ow their support was helping. Pam will liaise with Elle on this matter.

The report from Foundation Scotland should be made available to the board of AED and trough them to the members of AED, and it was agreed that more regular updates should be provided.

There were no questions, and nothing further to add.

11) Communications

The communications list had been circulated to the board ahead of the meeting.

Two items Pam drew attention to were the slight increase in DADC charges from Foundation Scotland, a matter of a £2 to £4 increase. And the final insurance quotes from Marsh Commercial.

Marsh had done some inhouse work, managed to get one company to cover the whole ten million liability, and brought the liability cost in at £2,875 against last years £3,200. Subject to the board confirming the wording Pam asked for their approval to accept Marsh's quote.

Andrew had reviewed the documents; his only question was on the contact's page. It was agreed that Pam would organise an update and make the email contact riveravichhydro@awesome-energy.com and ensure that was forwarded to the current officers.

The board approved the renewal cost; Pam will contact Marsh to arrange for the relevant updates and the papers to be issued for signature.

There were no major items to note.

12) Any Other Competent Business

Sheila raised one item which concerned an update to the abbreviations list; HMRC is now a His not a Her.

Pam raised two items; one was concerning the current website. She requested permission to cost an update to the website which would make it more mobile friendly.

The second was to research and cost a shared data storage point where directors could all access data for various requirements, without her needing to email and circulate round a huge bulk of papers. Both these matters were agreed by the board.

There were no other matters to discuss; However, Carol asked that we pass our condolences to Sam and Ro for the troubles and losses they were currently going through and hoped that things would revert to normal service at some point soon.

Sam thanked Carol and the Board for their consideration.

Before closing Sheila thanked David for chairing the meeting.

13) Date & Time of next meeting(s)

The next meeting will be held on Tuesday 16th June at 7:30pm. Andrew gave his apologies in advance, as he would be in Greenland.

The Annual general Meeting will be held on Saturday 9th May at 1:30pm

David thanked everyone for attending and closed the meeting at 8:50pm

Minutes approved at Board Meeting #076 on Tuesday 23rd June 2026


Signed by.....
David Wilkinson (Jun 24, 2026 00:09:49 GMT+1)

Date: 23-Jun-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	His 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

#075 AED Meeting Minutes March - approved and signed

Final Audit Report

2026-06-23

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