



AGM 2016 Friday 27th May, 7:30-9pm. St Joseph's Hall, Balerno

A community success –

initiated in....

funded by.....

managed by....THE COMMUNITY.

Agenda for the evening.

- AGM
 - Apologies
 - Chairman's remarks
 - Approval of annual accounts
 - Approval of interest payment
 - Agreement to verify the accounts
 - Appointment of verifier (Gordon Mavor)
 - Election of the Board
- Performance vs Prospectus
- EIS/SEIS
- The Team
- Harlaw Hydro Education – Graham Ellis & Lynn Molleson
- Investing in the community – Keith Taylor
- AOCB

19 Apologies

Nancy Somerville, Mike Ling, Andrew Burns, Ian Jarvie (BCCF Environmental), Sue and Richard McLeod, Barry Sealey, Ian Gidney, David and Margaret Teal, Susan McDonald, Tony Allen, Andy Maybury. Dean Sewell, Evelyn Dormer, John Dormer, Susan Francis McDonald, John Ivitsky Molleson, Jane Petty

42 Attendees

Chairman's remarks – Martin Petty.

- Our third AGM
 - 1st AGM – Some challenges, the lease, the trees
 - 2nd AGM – Formal Opening
 - 3rd AGM – 'Routine Operation' – Technical Committee stands down
- Thanks to a wet winter results so far compare favourably with the share prospectus
- Hydro brings an added dimension to weather appreciation – rain is good.
- Considerable interest in BenComs and community hydro



Accounts

- Annual Accounts for the accounting period 1st April 2015 - 31st March 2016 have been prepared and verified by Gordon Mavor

Points to note

- Income from FIT (Feed in Tariff) and electricity generation sales = £67,896 from August 2015 to end March 2016.
- £3k has been set aside to start a reserve for repairs
- £3K has been set aside to start a reserve for repaying shareholders.
- The Board is recommending that members are paid 4% interest on their investment.
- The Board is recommending that a donation of £5k be made to Balerno Village Trust for investment in the community.
- Capital equipment is being depreciated over 20 yrs in line with our FIT.

Income and Expenditure

	Notes	2016 £	2016 £	2015 £	2015 £
<u>INCOME</u>					
Income	2		67,590		0
Bank Interest			306		1,170
			<u>67,896</u>		<u>1,170</u>
<u>EXPENDITURE</u>					
Professional Fees		12,036		21,699	
Electricity		953		0	
Insurance		4,717		4,624	
Rates		570		0	
Telephone		1,677		0	
Legal Fees		0		3,680	
Annual Memberships		350		330	
Travel & Subsistence		0		138	
Sundry Expenses/Stationery		783		190	
Website Costs		2,534		0	
Accountancy Fees		300		300	
Repairs Provision		3,000		0	
Share Redemption Provision		3,000		0	
Shareholder Interest Payments		16,120		0	
Donation to BVT		5,000		0	
Depreciation		17,018		0	
			<u>68,057</u>		<u>30,961</u>
(DEFICIT)/SURPLUS FOR THE YEAR			-161		-29,791

Balance Sheet

	NOTE NO	2016 £	2016 £	2015 £	2015 £
TANGIBLE FIXED ASSETS	3		323,336		168,317
			323,336		168,317
CURRENT ASSETS					
Bank and Cash		42,024		203,929	
Debtors	4	35,547		424	
		77,570		204,353	
CREDITORS:-Amounts falling due within one year	5	22,992		534	
			54,578		203,819
Provisions	6		6,000		0
			371,914		372,136
Capital and Reserves					
Share Capital	8		403,000		403,000
Net (Deficit)/Surplus for current year	7		-31,086		-30,864
Shareholders funds			371,914		372,136

AOCB

Our best wishes are with Tony Allen our Treasurer, who is recovering from treatment at present.

Questions on the Accounts

Why is the BT bill so high? Answer from Mike Molleson- part of the total is a one off installation cost but we are a business not domestic account. BT has no competitor and charges are high.

Approval of annual accounts

Proposal that the members accept the accounts; Proposer - Graham Ellis and Seconder - George Fraser

Agreement to verify the accounts

It was proposed that the members approve the formal verification of the accounts rather than require a full independent audit. Proposer Simon Dormer and Seconder Keith Taylor.



Appointment of verifier (Gordon Mavor)

Approved by majority show of hands.

Approval of interest payment

Members approved the payment of interest on the capital invested by majority show of hands.

Approval of Donation to BVT

Members approved the proposal to give £5k to the BVT to be used for the benefit of the community by majority show of hands

Members were asked to give the Board the authority to make a donation of up to £5k pa in advance of the next AGM if the BVT requested a donation to support a community project. This was approved by majority show of hands.

Board elections

Harlaw Hydro has 3 directors nominated by BVT and up to 9 Directors elected by the members. 1/3 of the elected members stand down each year, they can be re-elected. This year Johanna Carrie standing down.

Three directors were elected

- Johanna Carrie – Proposer David Bewsey and Secunder Simon
- Andrew Clark – Proposer Mike Molleson, Secunder Graham Ellis
- Alister Skinner - Proposer Keith Taylor and Secunder Martin Petty

All are now elected to the on-going HH Board and that concludes the AGM the formal part of the meeting.

Performance vs Prospectus

Thanks to a wet winter Harlaw Hydro has generated more revenue than had been forecast and therefore has beaten several targets. In the eight months of operation 255,563 kWh of green energy had been generated, this was what was projected for a full year. It has also been possible to bring forward the first interest payment and the first donation to BVT from year 2 to year 1 of operation.

EIS/SEIS

The procedures for both SEIS and EIS are now complete with the tax claim forms all be distributed to the members. Those members who are in the SEIS scheme have now completed the HMRC requirement to hold their shares for at least 3 years.

The Team Success

The technical team that project managed the construction of the hydro scheme has now stood down having completed the task. It was proposed that the Technical Team and Directors to have a Thank you night. Passed by majority show of hands.



Harlaw Hydro Education – Graham Ellis & Lynn Molleson

Graham illustrated via a rainfall meter in his garden that we are, overall, becoming wetter (measured over the last 4 years). Rain tends to be falling in bursts of heavier rain, interspersed with dry periods. This makes management of the hydro scheme a bit of a balancing act.

Lynn outlined plans for a static display of educational material in the Harlaw Visitor Centre with draft educational storyboards. – Comment from the floor suggested that the storyboards should reflect where the other community energy coops are and how HH fits in to that context.

Investing in the community

Keith Taylor – chair of BVT. Visits by BVT to gain knowledge of grant schemes to other communities– Udney etc. have been very helpful. The £5K donation from Harlaw Hydro will go towards an externally facilitated community consultation so that we know 'What Does Balerno Want?' This would form the basis of what we would do with the HH monies. BVT Annual Report was available on the night (and on www.balernovt.org.uk) . BVT AGM 1st June 2016.

At present BVT is benefiting from having staff through the DTAS Strengthening Communities scheme – dev manager, communication and farmers market – 3 p/t staff. That funding will stop and it is very important that BVT has funding and grant schemes to keep these staff posts in place to take the community's work forward.

BVT is proving to be a very useful hub for community initiatives in Balerno eg Malleny House and Garden, school playpark at DPS and 2G pitch at BHS.

There are ongoing talks with CEC re service reduction and how BVT could help. Also there is interest in assets, like premises, within the village. Main Street bed planting group. Promotion of the village scaregrow trail.

Further AOB

- Comments of thanks to all involved and for tonight's presentation.
- Suggestion that HH take part in Doors Open Day – contact the Cockburn Association – Johanna to explore AGM 10th June.
- Qu – *Do we have insurance?* Yes, Simon Dormer explained that we have full liability insurance, that also includes an element for loss of earnings.
- Comment -Richard Henderson on behalf of BCC proposing to consult the population to answer questions about development that you DO want to see rather than have to constantly firefight against often unwelcome developments (especially housing).
- Qu- what are the Debtors? Answer - Martin Petty explained that there was a lag in payment from FITs and power companies, the revenue earned but not yet banked being shown as debtors.



- Qu – *are we giving monies outside Balerno?* Martin – BVT has updated its memorandum and Articles to allow it to support local projects outside Balerno and proposes to run a small grants scheme, expected to start in 2017 with a wider reach. (Approx 50% of the members are in Balerno village and a further 24% are from the Currie and Juniper Green.)
- Qu – *can we not run info on projects like Broom Power on the HH website?* Yes, great idea. We can run information other community energy coops around Scotland. Members gave approval for the Board to use discretion on what projects to host that are linked with our mission.
- Put the following useful information for members on to on the website as a blog: To get a rebate PAYE HMRC Revenue and customs , BX9 1AS. Contact the Cardiff office.

Minutes

Lynn Molleson – June 2016

A copy of AGM PowerPoint presentation will be available on the website.