



AGM – 8th June 2018



OBJECTIVES

*To build,
commission and
operate a
community
hydro scheme at
Harlaw
Reservoir.*

*To provide
financial support
to Balerno
Village Trust.*

Agenda

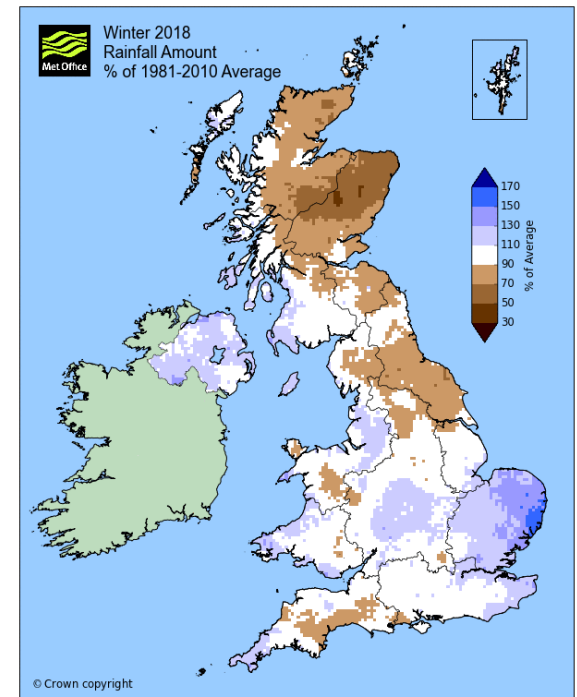
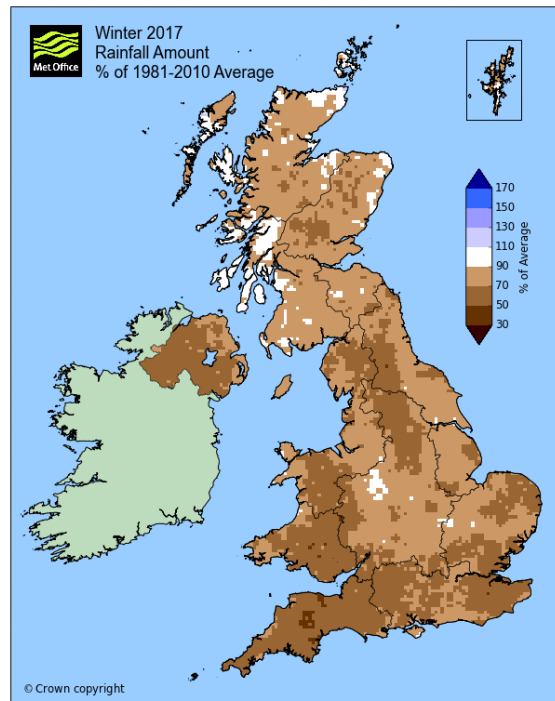
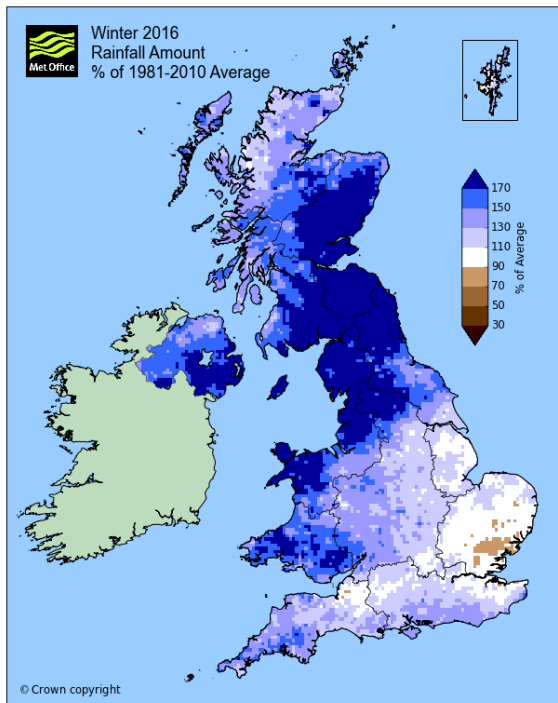
- Welcome
- AGM
 - Minutes of 2017 AGM
 - Actions arising
 - a. Rise in electricity costs
 - b. Management of cash balance
 - Apologies
 - Chairman's remarks
 - The Accounts
 - Approval of annual accounts
 - Approval of interest payment
 - Agreement to verify the accounts
 - Election of the Board
- General Data Protection Regulation
- Community Chest
- Balerno Village Trust – Keith Taylor – Chairman
- AOCB
- Questions
- Wine, juice and nibbles

Chairman's Remarks

- A Community Success
 - Initiated in . . Funded by . . Managed by . . **the Community**
- Our fifth AGM
- Operations
 - Maintenance
 - Communications
 - Water
- Donation to BVT
 - £10,000 + members donations approx. £2,000 [incl Gift Aided]

Winter 2016, 2017, 2018

Met Office comparison with 1981-2010 Average Rainfall



<https://www.metoffice.gov.uk/climate/uk/summaries>

Income & Expenditure

		2018	2018	2017	2017
		£	£	£	£
INCOME					
Income			94,052		60,487
Bank Interest			84		32
			94,136		60,520
EXPENDITURE					
Professional Fees		1,485		0	
Electricity		1,026		1,533	
Insurance		4,149		3,833	
Rates		0		(570)	
Telephone		970		787	
Annual Memberships		379		369	
Travel & Subsistence		218		0	
Sundry Expenses/Stationery		596		512	
Equipment		2,215		0	
Website Costs		0		248	
Accountancy Fees		360		300	
Repairs Provision		3,000		3,000	
Share Redemption Provision		3,000		3,000	
Shareholder Interest Payments		16,000		16,120	
Donation to BVT		20,000		14,000	
Depreciation		17,196		17,195	
			70,594		60,328
SURPLUS FOR THE YEAR			23,542		192

Revenue 2017 vs 2018

Year to 31/3/17				Year to 31/3/18				
QTR to	Kwh	Rate	Invoiced	QTR to	Kwh	Rate	Invoiced	£ - YOY
Jun-16	50,272	£0.2134	£10,728	Jun-17	59,509	£0.2187	£13,017	21%
Sep-16	23,092	£0.2134	4,928	Sep-17	77,598	£0.2187	16,971	244%
Dec-16	48,091	£0.2134	10,263	Dec-17	73,250	£0.2187	16,020	56%
Mar-17	107,582	£0.2134	22,958	Mar-18	127,144	£0.2187	27,806	21%
	229,037		£48,876		337,501		£73,814	51%
OTHER - Std., GDUoS, Triad Elec.			11,611				20,238	74%
Annual a/c's			£60,487				£94,052	55%

Balance Sheet

				2018	2018		2017	2017
				£	£		£	£
TANGIBLE FIXED ASSETS					292,501			309,696
					292,501			309,696
CURRENT ASSETS								
Bank and Cash				122,267			73,107	
Debtors				32,613			28,078	
				154,880			101,186	
CREDITORS:-Amounts falling								
due within one year				36,756			26,782	
					118,124			74,404
Provisions					18,000			12,000
					392,625			372,100
Capital and Reserves								
Share Capital					400,000			403,000
Net Deficit					(7,375)			(30,900)
Shareholders funds					392,625			372,100

Cash Flow

Year to :		31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	TOTAL
Cash IN							
Share Capital		333	70	0	0	0	403
Electricity Sale		0	0	68	60	94	222
Debtors/Creditors movement		0	0	0	11	0	11
Miscellaneous		1	1	0	0	0	2
		334	71	68	71	94	638
Cash OUT							
Plant		-66	-103	-172	-3	0	-344
Operational Expenditure		-1	-31	-45	-37	-41	-155
Share Capital repayment		0	0	0	0	-3	-3
Debtors/Creditors movement		0	0	-13	0	-1	-14
		-67	-134	-230	-40	-45	-516
BANK							
Change during the Year		267	-63	-162	31	49	122
Balance per a/c's at End of Year		267	204	42	73	122	
Payments to be made shortly in the Year to 31/3/19							
				BVT Donation		-20	
				Shareholder Interest		-16	
						86	

Management of Bank Balance

- Cash is held for several reasons:-
 - Repairs and Renewals
 - Repayment of capital to shareholders
 - Working capital to cover operational costs such as insurance, utilities etc.
- Simply holding cash in HH bank accounts means it loses value.
- At the 2017 AGM the board was asked to review the cash holding and to recommend appropriate action.
- A number of green energy cooperatives are raising capital in the same way as HH did and some are also issuing bonds which have a 1, 2 or 3-year life span.
- The proposal is
 - To invest a proportion of the available cash with ethical and probably green energy organisations.
 - To ensure that HH is not short of working capital,
 - Cash must be available should an emergency arise
- Expert advice will be sought from an IFA before any investment is made.

Proposer

Seconded

Rule 96

- Members of the Society will be rewarded primarily through a social dividend rather than a monetary dividend. Any profits of the Society shall be applied as follows in such proportions and in such manner as may be decided by the Society at the annual general meeting:
 - (a) To a general reserve for the continuation and development of the Society;
 - (b) To paying interest on issued share capital at such rate or rates as determined by the Board from time to time, but not exceeding 5% per annum or 2% above the Co-operative Bank's base rate, whichever is the greater;
 - (c) To making payments to the Balerno Village Trust (SC 369378) for use in accordance with its charitable objectives.

Application of Surplus

- Repairs Provision - £3,000
 - Repayment Provision - £3,000
 - Members Interest - £16,000
 - Donation to BVT - £20,000
-
- Proposer
 - Secunder

Society Accounts

- Approve Accounts
 - Approve verification of accounts
 - Appointment of Gordon Mavor as verifier
-
- Proposer
 - Seconder

The Board

- Rule 65
 - Up to nine Directors elected by and from the Society's Membership; one third retire each year.
 - Up to three Directors as representative[s] appointed/nominated by Balerno Village Trust (SC 369378)
- Board Membership – 2017-2018
 - Andrew Clark – Elected 2016
 - Simon Dormer - Elected 2017
 - Ian Hynd – Elected 2017
 - Lynn Molleson – nominated by BVT
 - Mike Molleson – Elected 2015 retiring by rotation
 - Martin Petty – nominated by BVT retiring after 7 years from BVT
 - Alister Skinner – Elected 2016 retiring by rotation
 - Richard McLeod - nominated by BVT
 - Gordon Grassick – Elected 2017

Election to the Board

Standing for election or re-election are:-

- Alister Skinner
- Mike Molleson
- Martin Petty

- Proposer
- Secunder

The Board – 2018-2019

- Andrew Clark – Elected 2016
- Simon Dormer - Elected 2017
- Ian Hynd – Elected 2017
- Lynn Molleson – nominated by BVT
- Mike Molleson – Elected 2018
- Martin Petty – Elected 2018
- Alister Skinner – Elected 2018
- Gordon Grassick - Elected 2017
- Richard McLeod - nominated by BVT
- ANO - nominated by BVT

General Data Protection Regulation

- Harlaw Hydro Limited's policy on data protection is to use the data we hold on society members solely for the purpose of membership communications.
- We never share personal details with third parties.
- Should you have any queries about the information we hold on you, please contact the Company Secretary.

Community Chest

- Joint Venture between Currie Balerno Rotary and Balerno Village Trust.
- BVT is putting 10% of money they receive from HH into the Chest.
- Grants of up to £500 are awarded.
- Awards made twice a year June and December.
- 8 awards made January 2018, 8 in June 2018 - £6,000.



Investing in the Community

Keith Taylor

Chairman of Balerno Village Trust



- BVT (formerly BVCDF) was founded in 2003 by Balerno Community Council.
- BVT's aims are:
 - Sustainability,
 - Community development,
 - Education & health,
 - Fund other local people to do the same
- Registered Charity Ltd by guarantee
- Regulated by OSCR (Scottish Charity Regulator)



Thanks to our funders ...







BALERNO FARMERS MARKET



Apple day



BALERNO SCARECROW TRAIL







FRIENDS OF MAIN STREET

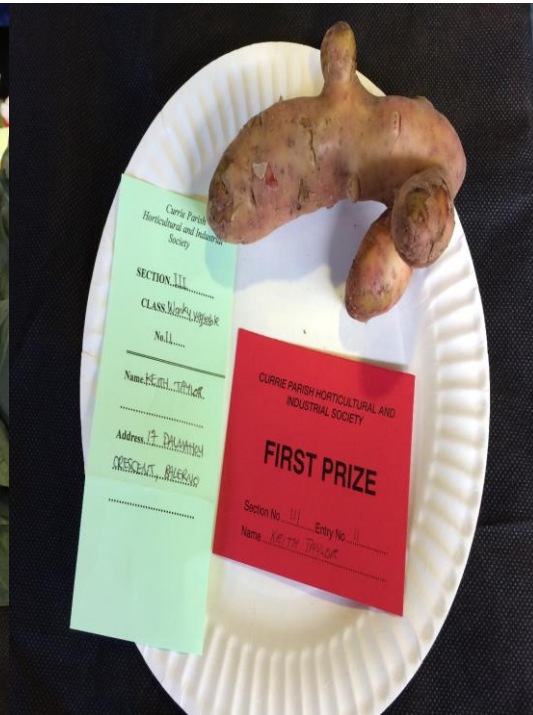




NTS Malleny House Garden



Currie Agricultural and Industrial Society Annual Show 2017



Guess the weight of the cabbage!



Bees



Harlaw Visitor Centre



Harlaw House

Balerno Photo



3rd Prize in the Open Section
Glencorse Reservoir
By Nigel Gillard



Community Chest a Joint Venture



Graham Low (President
of Currie Balerno
Rotary Club)
and
Martin Petty (Company
Secretary for BVT)



AGM Completed

- Questions
- Wine and 'nibbles'