



Lochbroom Community Renewables			
Minutes meeting held 23.01.24 19:30 –Zoom			
Present: Rob Gibson (Chair), Kathleen Donald, Paul Copestake, Alison Parsons. Alex Cochrane, Seori Burnett, Mike Fletcher.			
Apologies: Andy Kaye. Sandy Osborne.			
Minutes: Alison Parsons			
1	Approval of Minutes 21 November, 2023	Action	Comment
	Prop. KD/RG		
2	Welcome to Mike Fletcher		
	<p>RG welcomed Mike Fletcher to the meeting and a vote was taken to adopt Mike onto the board as our Treasurer.</p> <p>Rob also expressed the boards' heartfelt thanks to retiring Treasurer, Andy Kaye, who has given many years of good service. Andy will continue to assist the board with the shares administration.</p>		Approved by all board members present RG/AKP/KD/SB.
3	Matters Arising from Previous Minutes	Action	Comment
	None		
4	Finance	Action	
	<p>Discussion regarding MF taking over as Treasurer which included the following:</p> <ul style="list-style-type: none"> Meeting up with AK and Alison Graham (bookkeeper) Change signatories to bank accounts. <p>The proposal for quarterly board meetings from AK (see below) was discussed and agreed to.</p> <p>RG raised the issue of shares interest donations to LUCT which at our last AGM we agreed would not be administered by LCR. MF agreed to stand by this and would not seek to review this until the year end.</p>	MF	
4	Land purchase		
	<p>SB reported that he is still chasing Caintech to do the groundwork investigations. He is also in the process of contacting all those who expressed an interest in woodland crofting to form a working group. George Farmer has offered assistance. SB hopes to have a meeting of all interested parties in February.</p> <p>RG mentioned that he had met with one of our larger investors who had told him that he would be interested in investing in further projects with us.</p>	Ongoing	

4	Operating update	Action	
	PC presented update in which he pointed out that we appear to be returning to wet winters after a dry few years. All good news.		
8	Any other business & date of next meeting.	Action	Comment
	Date of next meeting is Tuesday 16 th April 2024.	All	

Draft proposals for quarterly LCR Board meetings. AK

It was agreed we now have good bookkeeping and reporting arrangements in place. However there is a disconnect between monthly reporting and approximately bi-monthly meetings. Our activities from the important financial perspective are largely driven by quarterly cycles relating to our financial year and OFGEM quarterly payments. They are not the same and neither is ideal. We also need to consider other essential meetings such as the AGM and other factors.

Taking all of this into account I recommend the following schedule for consideration with the Board meetings on the 3rd Tuesday:

January	Half year update to 30 Nov.
April	3qu. Update and May CBF payment potential interest payment rate shares repurchase.
June	Preliminary financial year end report and pre-AGM preparations
September	First quarter report and finalising AGM arrangements.
October	Saturday AGM pre-school holidays.
October	Post AGM meeting of new Board

Supporting statement.

1. Monthly reporting with corresponding meetings is not time efficient and we need to move to a situation where operational matters are handled on an ongoing basis without formal board meetings. Subject and people specific teams meetings should take matters forward at pace.
2. Our first quarter from 1 June to 31 August is a quiet period and being a holiday period too, it does not justify a quarterly board meeting.
3. Good bookkeeping arrangements are in place, and these can support quarterly board reporting arrangements which save time and improve focus,
4. Operationally, there is a hiatus of issues to deal with in the second quarter to 30 November. Issue specific decisions should occur on an ongoing basis without waiting for a quarterly meeting. This makes January a good time to assess operational progress. Sales income and progress generally for the half year will be key issues for review.

5. Key decisions on the CBF payment made each May and share repurchase deem a late April meeting appropriate with a cash flow update a key requirement.
6. The financial year end and annual reporting etc make a June meeting a key event.
7. The timing of the AGM and preparations are critical as is an early post AGM follow up. This puts a lot of pressure upon the treasurer vis a vis financial returns to the FCA and HMRC and an intensive period of activity during the September/October is essential.