

## **IGHT Board meeting**

Monday 27<sup>th</sup> November 2023 at 7pm - Trust Office / Microsoft Teams

Present: Andy Clements (AC), Jane Clements (JC), Fergus Christie (FC) Jon Grunseth (JG), Jane Millar (JM), Per Ostlund (PO), Ian Pinniger (IP), Graham White (GW), Ian Wilson (IW)

Minutes: JM

### **1. Welcome and Apologies**

IW welcomed everyone to the meeting. GW & FC were to arrive later to the meeting.

### **2. Monthly Management Report**

<b>IGHT</b>	<b>BALANCE AT 31.10.2023</b>
CURRENT ACCOUNT	£159,263.83
INTEREST ACCOUNT	£495,194.68
BOUNCE BACK LOAN	-£25,833.43
NATIONWIDE LOAN	-£99,221.29
TRIODOS LOAN	£NIL
CREDIT CARD	-£186.97

<b>GTL</b>	<b>BALANCE AT 31.10.2023</b>
CURRENT ACCOUNT	£11,171.79
CAMPSITE ACCOUNT	£11,744.14
BOUNCE BACK LOAN	-£27,500.09

<b>GGPL</b>	<b>BALANCE AT 31.10.2023</b>
CURRENT ACCOUNT	£397,833.37
DEPOSIT ACCOUNT	£22,561.98
LOAN ACCOUNT	-£391,783.75

<b>GREL</b>	<b>BALANCE AT 31.10.2023</b>
CURRENT ACCOUNT	£71,990.54
SINKING ACCOUNT	£85,441.16
BOUNCE BACK LOAN	-£27,500.09

The Winter Bar has requested spend up to £1,000 on a free buffet for Hogmanay celebrations. The board approved for Gigha Brewing to proceed with this and receipts must be returned.

GW joined the meeting.

The board agreed to increase the bar staffs wage to £12 per hour in line with the Real Living Wage from 1<sup>st</sup> November.

### **3. Loan Repayments**

IGHT Nationwide Loan – Following claims being received for the pathway project; the Trust has the cash available to repay the £99k left on the Nationwide loan. The board agreed for this loan to be repaid in full.

GGPL Triodos Loan – Following receipt of the £350k insurance claim finally being received for the E33 downtime experienced in 2020-22, GGPL has over £700k in the bank account. The board agreed for this loan to be repaid in full.

#### **4. AGM**

The AGM is scheduled for 14<sup>th</sup> December. Nominations are to be received by 7<sup>th</sup> December. The Auditors are to submit a video call presenting the Accounts. Draft Accounts have been received and final amendments are to be made.

#### **5. Subsidiary Companies Amalgamation**

Following receipt of the final Accounts for 2022-23, the amalgamation of GTL into GGPL will take place. GREL will be dissolved and merged when the V27s are replaced. GGPL is to loan funds to GTL in the meantime until 2 companies are amalgamated.

Gigha Trading & Renewables Limited (GTRL) approved as a new subsidiary company name.

FC joined the meeting.

#### **6. Working Groups update**

#### **7. Correspondence**

#### **8. AOB**

**Next meeting date – AGM on Thursday 14<sup>th</sup> December at 7pm.**

Meeting ended 8.30pm