

Carsphairn Renewable Energy Fund Ltd



Constitution

1. Name

The name of the company shall be **Carsphairn Renewable Energy Fund Ltd** (hereinafter referred to as CREFL)

2. Area

The area for administration of community benefit funds shall be the Carsphairn Community Council area with the following exception:

For Windy Standard Wind Farm the area is defined as Carsphairn Parish

3. Aims

- a) to hold, manage and administer community benefit funds received from developers of renewable energy projects;
- b) to help finance projects which would benefit the inhabitants of Carsphairn Community Council area and in some cases, the wider community
- c) to assist the inhabitants of Carsphairn Community Council area to continue their learning through further and/or higher education
- d) to meet the objects of the Memorandum and complement the Articles of Association of the Company

4. Board of Directors

- a) The Board of Directors shall consist of a minimum of 5 and a maximum of 12 directors.
- b) The Directors are equally responsible for the management of the company's business and for ensuring that all requirements of Companies House are met and that the terms of the Companies Act 2006 are adhered to.
- c) The directors may form committees to carry out specific duties and delegate to such committees, as they think fit, any of the powers conferred on them under the Articles of Association. Committees must follow procedures according to rules set by the directors.
- d) Where a person ceases to be a director, the remaining directors may appoint a suitable replacement according to the procedures set down in the Articles of Association.
- e) Any Director who fails to participate in four consecutive meetings shall normally be required to stand down.
- f) The Directors shall select from their number a chairperson and vice chairperson. Their term of office shall be for a maximum of three years.
- g) The Directors shall also appoint a minute secretary, correspondence secretary and treasurer. These posts may be held by the same person. The person(s) appointed need not be a member of the Board of Directors.

5. Finance and Accounts

The treasurer shall maintain appropriate records of the finances of CREFL and prepare reports for meetings of the directors and for submission to Companies House.

6. Meetings

- a) The Board shall meet at least 4 times per year to discuss company business and consider applications for funding.
- b) Notification of meetings and dates for submission of applications shall be advertised in a public place and, when appropriate, on the community website, at least 14 days in advance of the date for submission of applications.

7. Quorum

The quorum for meetings shall be three.

8. Declarations of interest

Directors who have a personal or direct interest in any of the applications shall be required to declare such interest at the outset of the meeting and may be required to withdraw from the meeting and shall abstain from voting.

9. Confidentiality

Directors and committee members shall be required to maintain confidentiality at all times in respect of applications.

10. Public meeting

There is no requirement for the company to hold an AGM. However, in the interests of transparency and accountability:-

- a) The Board shall, during the month of in each year, convene a public meeting to which all residents of Carsphairn Community Council area shall be invited.
- b) The Agenda for the public meeting shall include:

Annual report on funding awarded during the course of the year

Current balances in the CREFL accounts

11. Amendments to constitution

Any proposed amendment to the constitution requires to be circulated to the directors twenty eight days prior to the next meeting.

This constitution was adopted by the Board of Directors of Carsphairn Renewable Energy Fund Ltd on the 15th day of May 2012 and approved by its members on that date.

Signed T D Scott Chairperson of the Board

Signed W D M Vice chairperson of the Board

Signed C F Scott Secretary to the Board