

Great Glen Energy Co-operative Ltd

BOARD EXPENDITURE POLICY STATEMENT and BUDGET 2014

Introduction

The Board of Directors is responsible for a number of areas of expenditure related to its activities and decisions. This document sets out the basis on which the Board may incur expenditure and the 2014 budget relating to each area of expenditure.

Directors' Fees

Each Director shall be entitled to receive an annual fee of £550 in respect of the financial year. The Chairman and Secretary each receive an additional £275 per financial year in recognition of additional services provided. This is the first increase awarded since the co-op was established (previous fees £500 and additional £250 for Chair and Administrative Secy) and the board resolved to review fees every 5 years.

Such fees shall be claimed in accordance with the payment arrangements provided by Energy4All Ltd, and will normally be paid at the end of the financial year. Directors leaving the Board during the financial year shall be entitled to receive payment upon leaving office. **Annual Budget: £4,400 (£4000 in 2013)**

Directors' Expenses

Directors shall be entitled to claim expenses in respect of the following duties:-

- attendance at Board, Annual General and other General Meetings of the Co-operative;
- attendance at the Annual General Meeting of Energy4All Ltd as approved by the Board;
- attendance at the premises of the Co-operative's partner organisations as approved by the Board;
- undertaking any other activity approved by the Board.

Expenses will normally be limited to travelling expenses (in the form of car mileage at a rate of 45 pence per mile or the cost of standard class public transport- all to a maximum of £60 per meeting), and costs of telephone calls, postage, stationery and other consumable items reasonably incurred. Where a Director is required to be away from his or her home or normal place of work for a period in excess of six hours, reimbursement for refreshments may be claimed up to a maximum of £12 per day. Claims for reimbursement of the cost of public transport or refreshments shall be supported by appropriate receipts. Claims must be made in accordance with the arrangements provided by Energy4All Ltd.

Annual Budget: £1000 (no change on 2013)

Board Meetings including AGM/Extraordinary General Meetings

Meetings of the Board will be held approximately four times per annum with an additional meeting preceding the Annual General Meeting. Meetings will take place at such venue as may be decided by the Board. Expenditure will be incurred in respect of room bookings, light refreshments and Board/AGM related costs.

Annual Budget: £300 (£500 in 2013)

Other Board Expenditure

From time to time the Board may decide that it is appropriate to undertake specific projects that it considers to be to the benefit of the Co-operative and the local community. Any decision to incur major expenditure (in excess of £1000) on such projects will be subject to the approval of Members of the Co-operative at a General Meeting.

Annual Budget: £0 (£0 in 2013)

Total Budget: £5700

18th February 2014