

South Brent Community Energy Society Limited

Minutes of 2016 Annual General Meeting

11th October 2016, 7.30pm, South Brent Old School Community Centre, Totnes Road, South Brent, Devon.

Directors Present: P. Kelly (Chair), D. Butcher, E. Chapman (Secretary), F. Macnaughton, R. Chapman, M. Duckworth.

Other Members Present: J. Aust, M. Bramich, P. Bromley, A. Duckworth, C. Elliott, M. Fursdson, F. & T. Ferry, R. Hancock, A. Hope-Johnson, H. Jennings, G. Jones, D. Macdairmid, A. Partridge, J & L Rawlinson, K. Reville, G. Richards, A. Roper, E. Sheldon, P. Stevens, P. Wainwright, A. Spring.

1. Welcome to Members: The Chair welcomed everyone to the AGM and introduced the board of directors.
2. Apologies for absence: J. May & J. Andrade, M. & J. Bailey, M. Brampton, A. Chapman, A. Cuthbertson, L. Denning, J & R Elford, C. Guthrie, A. Jones, P. Reay, A. Sargood & M. Roddick, K Royston, D. Slocombe, J. Thomson, F. Travis, R. Wylie, J. Willoughby.
3. Minutes of the previous AGM. The minutes had been circulated to all members before the AGM. The Chair asked if there were any questions and there were none. The minutes were received by a show of hands.
4. The accounts, balance sheet and reports of the Board were presented to the meeting.

The Financial Statements for the year ended 31st March 2016 had been approved by the board on 14th September 2016 and by the Society's accountants, Thomas Westcott Accountants, on 31 August 2016. Copies had been sent to every member prior to the AGM.

The Secretary presented the directors' report and a summary of the Society's finances for the year, copies of which were available at the meeting.

For the Society's Community Energy Fund, Francis Macnaughton reported progress in a project to support the installation of solar panels on the South Brent Heath Centre.

The Chair asked if there were any questions:

Jack Aust asked if the feed in tariff for the wind turbine would be reduced. Francis Macnaughton said that the tariffs under which the wind and solar projects had been established were unlikely to be reduced and should remain index linked for 20 years from the start of the projects. The Secretary warned that as the Society's capital investment allowance declined over the next few years the corporation tax liability would increase. In addition, the draft revised rateable value of the wind turbine had increased by 420% which could lead to a rates bill of approximately £680 next year.

Anthony Hope Johnson asked about the benefits of LED lighting. The Secretary said that the grant for LED lighting at the church included a condition that power consumption before and after installation must be reported. Peter Kelly said that the energy used by LED lighting at the Recreation Association was about one tenth of the energy used before. Glyn Richards said that installing low energy lights in The Old School Centre had reduced energy costs by 50%.

Rupert Hancock observed that on p10 of the accounts the last word of the third line should read 2016, not 2015.

The accounts, balance sheet and reports were received by a show of hands.

5. The application of Profits (Rule 95): Endorsement of the board's decisions for the financial year ending 31 March 2016: to pay operating costs, 6% interest to members by the end of July 2016, retain a sum equal to 5% of share capital to fund share withdrawals and the remainder for contingency and the South Brent Community Energy Fund. Proposed by Mick Bramich, seconded by John Rawlinson and approved unanimously by a show of hands.
6. Vote on Resolution 1: To apply the audit exemption for the year 1 April 2016 – 31 March 2017 (Rule 113). After explanation by the Secretary of the reasons for seeking audit exemption the decision to support this resolution was proposed by Penny Wainwright, seconded by Felicity Ferry and approved unanimously by a show of hands.
7. Vote on Resolution 2: To approve the following by-law "Members withdrawing their shares during the course of the Society's financial year will receive interest on a pro rata monthly basis at the standard rate of 5%pa or the average of the rate paid for the three previous years – whichever is the higher." The Secretary explained that this was proposed in order to calculate interest where a shareholder requested to withdraw their shares part way through a financial year. Patrick Bromley said that the assurance of 5% was over-generous. Mick Bramich said that the resolution was not expressed clearly. Glyn Richards proposed deleting the section relating to 5%. Tony Roper sought clarification about who instigates the withdrawal of shares. The Secretary said that only the shareholder could apply to withdraw their shares and that the term 'withdrawable share' is the wording required by HMRC. Rupert Hancock suggested that a more correct description of the process is to 'withdraw and cancel' shares.

Following a discussion a revised Resolution 2 was put to the meeting: "Members withdrawing their shares during the course of the Society's financial year will receive interest on a pro rata monthly basis at the average of the rate paid for the three previous years." The revised wording was proposed by Glynn Richards, seconded by Peter Stevens and approved unanimously by a show of hands.

8. Election of the board (Rule 65). The Secretary had received three nominations: Richard Chapman and Peter Kelly, who stood down from the board as part of the one-third rotation but were eligible for re-election, and Rupert Hancock. Election statements from the candidates had been handed to members on arrival at the AGM.

Lynn Rawlinson sought clarification on directors standing down and being re-elected. The Secretary said that two board members were standing down in accordance with the Rules and both sought to be re-elected. John Rawlinson queried if there was a vacancy. The Secretary said that a resolution at an earlier AGM had set the maximum size of the board to seven and therefore there was a "vacancy" only in so much that no contested election would be necessary. Penny Wainwright asked if this had been advertised before the AGM. The Secretary said that an invitation to join the board has been sent to members in the summer newsletter.

Harry Jennings proposed and John Rawlinson seconded that Richard Chapman and Peter Kelly be re-elected and that Rupert Hancock be elected, and approved unanimously on a show of hands.

9. There was no AOB. The Chair thanked everyone for attending and looked forward to seeing them again next year. The meeting closed at 7.55pm.

After a break for refreshments there was a presentation by Jodie Giles from Regen SW about the relationship between the generation, storage and supply of electricity with relevance to community projects such as SBCES.

M Duckworth and EJC Chapman 13/10/16