

South Brent Community Energy Society Limited

Minutes of 2015 Annual General Meeting

6th October 2015, 7.30pm, South Brent Old School Community Centre, Totnes Road, South Brent, Devon.

Members present: P Kelly* (Chair), D Butcher*, E Chapman* (Secretary), F Macnaughton*, M Duckworth*, J & M Bailey, P Wainwright, J. Buckpitt, K. Royston, R. Hancock, P. Stevens, P. Taylor, S. Mulholland, R Wylie, C. Sabel, A. Hope Johnson, R Hoyland, J Rawlinson, G Richards, S. Godwin, L Denning, F Noble, H Jennings. (* directors)

1. Welcome to Members: Peter Kelly welcomed everyone to the AGM.
2. Apologies for absence: J Thomson, R Chapman*, C Ash Wheeler, E & A Davies, J Aust, S Mosbacher, K Reville, C Guthrie, A Sargood & M Roddick, R Stevens, M Snelson, A Riley, R & J Willoughby, E Blockly, L Rawlinson, J & R Elford, G & M Fursdon, P Baker, J & J Froggatt, A Cuthberston, K Ford, C & Y Elliott, J Wellens, P & S Bromley, P Chapman, E Hawkins, D & L Gribble, A Chapman, A & G Jones, P Richards, Z Richards, S Hope Johnson, A Buckpitt, A Duckworth. (*director).
3. Minutes of the previous AGM. The minutes had been circulated to members before the AGM. Re- item 4, a discrepancy in the financial summary. The secretary explained: "in updating the draft slide show to include figures from the accountant's financial statements I had failed to amend the "bottom line" figure of total funds available at 31st March. Our accountant had included an accrual for her costs and some late payments for LECs and REGOs which changed the values for total income and operating costs. The error was then copied into the printed Directors Report handed out at the AGM." A corrected report had been sent to members following the meeting.

The minutes were received by a show of hands.

4. The accounts, balance sheet and reports of the Board had been sent to members before the meeting. The directors answered questions on wind turbine servicing, the tripping out on over speed problem (now rectified), whether there were any consequences from switching maintenance provider (none), bat protection and the need to ensure the Society's cash assets remain secure in reputable building society accounts.

The Financial Statements for the year ended 31st March 2015 had been approved by the board on 18th August 2015 and by the Society's accountants, Thomas Westcott Accountants, on 26th August 2015. Copies had been sent to every member prior to the AGM.

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

5. The application of Profits: The boards decisions for the financial year ending 31 March 2015, to pay operating costs, 4% interest to members by the end of July 2015, 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 were approved by a show of hands.
6. Vote on Resolution 1: To apply the audit exemption for the year 1 April 2015 – 31 March 2016 (Rule 113). The secretary reported that the society's accountant advised that a one-off audit was no longer possible – the accounts would need to be audited for a number of years in succession at approximately double the cost per year. David Butcher explained that while the members retain the right to request full audits, the cost would effectively come out of the Community Energy Fund. Richard Hoyland said that fully audited accounts would be required if the society wanted a bank loan, but this was not the case. Rupert Hancock suggested that the director's internal procedures should include inspecting original bank statements at board meetings.

The Resolution was passed on a show of hands with no objections.

7. Vote on Resolution 2: To adopt the “Charter to guide the administration of the South Brent Community Energy Fund”. A draft of the charter had been sent to members in July, and a revised version before the AGM.

The secretary outlined the charter and a general discussion followed in which members suggested that thought be given to investing in other community energy projects, circulating a simplified outline of the society’s financial outlook depending on share withdrawals, funding research into novel renewable energy developments and surveying members long term intentions regarding their investment in the society.

The resolution was passed on a show of hands with no objections.

8. Election of the board. In accordance with the Rules, Francis Macnaughton and David Butcher stood down and being eligible offered themselves for re-election. No other members had been nominated.

Glyn Richards proposed and John Rawlinson seconded that Francis Macnaughton and David Butcher be re-elected, and they were duly elected unanimously by a show of hands.

9. AOB – members resolutions. Mark Bailey proposed a vote of thanks for the work of the directors over the past year, supported by all present.
10. The Chairman thanked everyone for attending and looked forward to seeing them again next year. The meeting closed at 8.50pm.

EJC Chapman
Company Secretary
7 October 2015