

South Brent Community Energy Society Limited

Minutes of 2023 Annual General Meeting

Saturday 9th September, 12.00, South Brent Old School Community Centre, South Brent, Devon and via Zoom.

Members present: P Kelly* (Chair), E Chapman* (Secretary), R Hancock* (Treasurer), F Macnaughton*, D Parnell*, J Aust*, J Rawlinson, L Rawlinson, Y Elliott*, G Richards, D Butcher, J. Macnaughton, P Wainwright, G Fursdon, H Jennings, R Chapman, R Kennerley, M Duckworth, A Lovett, R Wylie, H Gabriel. (* Directors).

1. Welcome to Members: Peter Kelly welcomed everyone to the AGM, in person or via Zoom.
2. Apologies for absence: H Chessum, F Land, T & F Ferry, A Lunk & M Baldwin, S & A Hope-Johnson, P Baker, P Stevens, F Travis, R & J Willoughby, Y Hawkins, J & A Buckpitt, C Elliott, M Brampton.
3. To receive and adopt the Minutes of the 2022 AGM: approved.
4. To receive and adopt the accounts, balance sheet and reports of the Board: approved. The treasurer reported that the “Sinking Fund” (Cash set aside to repay members at the end of the 20 life of the project) was £127,000, a material sum and the main reason why the Directors were bringing item 7 of the agenda to this meeting. The treasurer also advised that the insurance cover does not cover catastrophic loss of the turbine (because no such cover is available) and that members should be aware of that fact.
5. Resolve not to undertake a full audit of the society for the year 2023-24 in accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014: approved.
6. Pay 5% interest to members and apply the remaining surplus to the continuance of the society and the awarding of grants for energy saving and generation projects: approved.
7. To replace paper share certificates with an annual statement and aim to return 10% of member’s holdings as of 31/3/23 each year until share holding is 200 (the minimum needed to qualify for interest payments: this prompted a lengthy discussion at the end of which the resolution was withdrawn. Members instructed the board to keep in mind their original motivation in making an environmental/community investment rather than a financial one and to consider the alternative ideas discussed including: use of the sinking fund for the continuance of the society beyond the expected life of the wind turbine; converting shares from being withdrawable to transferable, donating capital to the society and options for members to request alternative capital repayment methods. The board was also asked to illustrate the impact of inflation on share capital.
8. To agree that interest payments will follow the AGM each September and be by electronic bank transfer only: approved. The directors made it clear that members would have to provide bank details or would not receive interest.
9. To adopt a revised Policy for the Distribution of Surplus Funds in place of the SBCEF Charter, with one of two alternative section 4 paragraphs (option “a” specifying the geographic boundary within which grants may be awarded and option “b” describing the boundary as “South Brent and environs”).

Following a discussion the revised policy was approved with the wording for section 4 of option “b”: *“Applications are welcome from community groups, charities, schools, parish councils, social enterprises and local businesses that operate within South Brent and that*

primarily support and serve the residents of South Brent and environs. It is not open to individuals”

10. Election of directors: Yvette Elliott had decided to stand down from the board at this AGM, the meeting thanked Yvette for her work over the last few years. Peter Kelly stood down in rotation and being eligible stood for election. Dan Parnell had been co-opted onto the board in July and also stood. E Chapman proposed and R Hancock seconded that both Peter Kelly and Dan Parnell be elected which they were on a show of hands.

The board for the next year comprises: Peter Kelly, Francis Macnaughton, Edward Chapman, Rupert Hancock, Jack Aust and Dan Parnell.

The meeting closed at 13.10 and members adjourned to the main hall to enjoy a lunch to mark the 10th anniversary of the wind turbine. The Society expresses its thanks to Jude Bishop and her team from Sustainable South Brent for preparing the lunch and to South Brent Parish Council for the presentation of a birthday cake.

EJC Chapman, Company Secretary, 20th September 2023.