

MALVERN COMMUNITY ENERGY CO-OPERATIVE LIMITED

Minutes of Annual General Meeting

Held at Malvern Cube on 6th July 2015 at 7.45pm

Present:

Dinah Sage
Brian Harper
Esther Pooler
Graham Pooler
Mike Munro Turner
Bob Tilley
Stephen Hart
Liz Hill
John Lambeth
Lynne Lambeth
Matthew Chuck
Ian Caldwell
Robin Coates
Clive Pyne

1. Apologies for absence

Were received from:

Sue Edmonds
Julian Roskams
John Raine
David Matthews
Sue Matthews
Karen Humphries
Ian Sage

One postal vote had been received, from Mark Gill.

2. Agree minutes from last meeting

The minutes of the AGM held on 28 July 2014 were unanimously accepted, and signed as an accurate record.

3. Audit

In accordance with Section 84 of the Co-operative and Community Benefit Societies Act 2014, a resolution not to undertake a full professional audit of the co-operative for the year was adopted. Proposer Bob Tilley, seconder Matthew Chuck.

4. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2014

The accounts include the share capital raised and start up costs.

Income is low as the accounting period covers the winter quarter, so the accounts show a small loss.

The accounts were accepted and signed as an accurate record.

5. To re-elect Brian Harper as a Director of the Co-op

A third of the directors must stand down at the AGM.

Brian Harper was re-elected unanimously.

6. To re-elect Ian Caldwell as a Director of the Co-op

Ian Caldwell was re-elected unanimously and will continue as Treasurer.

7. To appoint a new Secretary

Julian Roskams has resigned as a director and Secretary.

Clive Pyne was appointed as Secretary. Proposer Robin Coates, seconder Ian Caldwell.

8. To fill a vacancy

As Sue Edmonds will be unavailable for six months, she is standing down.

At the moment the directors' workload is low, but will increase if another roof is found, leading to a share issue.

An email will be circulated asking for volunteers. A director could be co-opted and formally elected at the next AGM.

9. Other business -Verbal report on possible future roofs

Although various possibilities have been explored, no concrete progress has been made.

FiTs have been cut for new roofs. This is partly balanced by lower capital costs.

The SEIS (Small Enterprise Investment Scheme) still applies to the panels on the Cube, but will probably not apply to further roofs. This is because the definition of co-operatives is being redefined, and may not cover groups of investors.

This would mean returns could only be calculated on projected income, and could no longer include substantial tax relief.

MCE may have to become a Community Interest Company (CIC), with an obligation to give income over a certain threshold to the community. Votes would probably be on number of shares, not one person one vote as at present.

Sharenergy is a co-op which helps other co-ops, and will be a good source of information.

The new Chief Executive of MHDC is more receptive to the idea of solar panels.

The council has some roofs with potential and is a shareholder in the Science Park. As the Chief Executive now covers Wychavon, that area might have possibilities.

The panels on the Cube have now been generating for three quarters of a year, and the performance is close to the prediction. FiTs are the major income, with nearly half the electricity produced being sold to the Cube.

As export meters are expensive, the model where half the electricity is deemed to be used by the Cube has been adopted. This situation might change if Smart meters are introduced.

A roof needs to be viable for twenty years, with stable ownership, and a need for electricity in the daytime.

First find a roof, then hold discussion with the owners and the users of the building. Then obtain quotes, check surplus electricity can be fed into the Grid, then start on the legal work....

Prospect View – contact could probably be made through Mike and Julia Goodfellow-Smith.

QinetiQ – would anyone like make contact?

10. Miscellaneous

Chance 4Change – an awareness-raising morning of talks arranged by Malvern Cube. Speakers included MCE, Transition Malvern Hills and Energy Solutions Malvern. The cost of panels is now only about half the cost of an installation.

Jill Terry was thanked for organising the event.

Chris Boyd was thanked for helping with Corporation Tax.

If the treasurer continues to gather the figures, could an accountant be paid to present them as a balance sheet?

Ian will check whether the FCA can be signed by the new secretary.

Robin Coates will remain chair until at least September.

11. Date of next meeting

A directors meeting will take place in September.

The next AGM will take place in a year's time.