

# MALVERN COMMUNITY ENERGY CO-OPERATIVE LIMITED

## Minutes of Annual General Meeting

Held at Malvern Cube on 18<sup>th</sup> July 2016 at 8.00pm

### Present:

Dinah Sage  
Anna Silver  
Sue Wolfendale (rep Derek Wolfendale)  
Philip Rumney  
R Tilley  
Mike Munro Turner  
C Pyne  
Robin Coates  
Ian Caldwell  
Melanie Jameson  
Steve Roe  
Andrew Jameson  
Lynne Lambeth  
John Lambeth

### Apologies for absence

were received from:

Nick Martin  
Alison Burton  
Jill Terry  
Stephen Hart  
Matthew Chuck  
Virginia Lee  
Ian Sage  
Karen Rose  
Simon Rose

Two postal votes had been received, from Nick Martin and Ian Sage, agreeing with all motions.

### 1. Chair's report

Copies of the Chair's report were circulated. The full report is available on the MCE website.

News from Sharenergy, and from conferences, is that government policy on renewables is very depressing.

The next technical development will be storage, which will need an initial subsidy.

The possibility of future local investments will be kept under review.

Sharenergy has details of investment opportunities.

**Action Ian Caldwell will circulate details of Sharenergy's website, and ask whether anyone would like him to forward messages about investments.**

## **2. Agree minutes from last meeting**

The minutes of the AGM held on 6<sup>th</sup> July 2015 were unanimously agreed, 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 unanimously.

## **4. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31<sup>st</sup> December 2015**

During the first full year of operation (January to December 2015) more electricity was generated than predicted, despite six days down.

Increased costs were incurred by paying Sharenergy to do much of the accounting.

Ian Caldwell does the groundwork (reading meters, billing the Cube, VAT returns etc) and provides figures for Sharenergy to produce the annual financial statement according to current regulations. Sharenergy also give advice. Their services cost £800 a year, which is a substantial reduction on the original quote of £2500 because of Ian's work. There are a few other administration costs, such as the FSA fee.

The Prior Year Adjustment was queried. (Report and Unaudited Financial Statement Note 2)

As it is a certainty that roof repairs and replacement of the inverter will be need at some time, funds have been put aside to cover this.

Sharenergy advise that under FRSSE rules, until the work needs to be done, the sum cannot be treated as a liability, and consequently the 2014 accounts need correction.

In the past the sum would have been classed as a liability. Now it is incorporated into general reserves.

This may be a change in accountancy rules or a difference in interpretation.

What happens to the panels after 25 years?

The FITs will cease and the plan is for the panels to become the property of Malvern Cube.

As share capital must remain invested for three years to qualify for EIS tax relief, repayments will start after three years, subject to availability of funds. The number of shares held by each investor will decrease. Until the capital repayments start, the bank balance of MCE is likely to increase.

The directors refused with thanks the suggestion that attendance at relevant conferences should be subsidised as they are going for their own interest.

The Report of the Directors and the Annual Accounts for the year ended 31<sup>st</sup> December 2015 was adopted.

Ian Caldwell's thoroughness and dedication to his work as Treasurer was acknowledged with thanks. He was given a round of applause.

**5. To re-elect John Raine as a Director of the Co-op**

A third of the directors must stand down at the AGM. Sue Edmonds is standing down permanently.

John Raine was re-elected unanimously.

**6. To elect Dinah Sage as a Director of the Co-op**

Dinah Sage was elected unanimously.

**7. To elect Anna Charlotte Silver as a Director of the Co-op**

Anna Silver was elected unanimously.

**8. Other business**

With the government concentrating on Brexit, a public voice on renewable energy needs to be heard.

Is there any sign of more rooves?

Fits have dropped so low that it would no longer be possible to offer interest. Panels now cost less than half the installation cost, so solar energy is only viable for a new build roof on a building which will use a lot of electricity.

It would still be worth having solar panels on your own house, if you were able to use the electricity during the day. This will be particularly useful when the cost of fuel increases.

The requirement for solar panels to be standard for new build properties, has been removed from building regulations.

Good Energy and Ecotricity only buy electricity from renewable sources.

It will be possible to try out an electric car when ElectrAA hold their exhibition on 4 September.

**9. Date of next meeting**

A directors meeting will take place next January, unless needed in October.

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