

MALVERN COMMUNITY ENERGY CO-OPERATIVE LIMITED

Minutes of Annual General Meeting

Held at Malvern Cube on 27th June 2018 at 8.00pm

Present:

Dinah Sage
Anna Silver
Robin Coates
Ian Caldwell
John Raine
Andrew Jameson

Apologies for absence were received from:

Ginny Lee
Ian Sage
Julia Goodfellow-Smith
Bob Tilley
Nick Martin
Mike Munro-Turner
Matthew Chuck
Stephen Hart
Brain Harper

Chair's Report

The sad death of Sue Edmonds was announced. Sue was the first chair of Malvern Community Energy and set up the website.

Changes in government policy are discouraging small installations of solar panels. Field sized schemes remain viable and could store electricity in enormous batteries.

A small pump storage system has been discussed, but seems unlikely to go ahead.

1. Agree minutes from last meeting

The minutes of the AGM held on 28th June 2017 were unanimously agreed, and signed as an accurate record.

2. 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.

Sharenergy will continue to audit the accounts.

3. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2017

The Report of the Directors and the Annual Accounts for the year ended 31st December 2017 were unanimously adopted.

The receipts from FiTs are slightly down. The Cube is using less energy.

The scheme has 17 years left to run.

4. To approve the repayment of $\frac{2}{18}$ of each investor's share capital

Keeping a contingency fund of £7000, and paying dividends from income, the Co-op can start to return capital. The board will decide how much annually. This year will be $\frac{2}{18}$ ths of each investor's original capital, in addition to dividends. In future years the capital repayment is likely to be $\frac{1}{18}$ th.

The repayment of $\frac{2}{18}$ of each investor's share capital was unanimously approved.

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

A third of the directors must stand down at the AGM

Ian Caldwell was re-elected unanimously.

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

Brian Harper was re-elected unanimously.

In future members will be asked if they would like to become directors with the notification of the AGM

7. Other business

Ian is planning to go to a conference about selling and buying electricity over the grid.

Shareenergy is looking into district heating schemes using ground source heat pumps from boreholes.

8. Date of next meeting

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