MALVERN COMMUNITY ENERGY CO-OPERATIVE LIMITED

Minutes of Annual General Meeting

Held at Malvern Cube on 3rd June 2019 at 8.00pm

Present:

Ian Sage
Justin Kirby
Derek Wolfendale
John Lambeth
Lynne Lambeth
Anna Silver
Clive Pyne
Robin Coates
Ian Caldwell
Dinah Sage
Brian Harper
Ginny Lee

Apologies for absence were received from:

Bob Tilley
M J Chuck
Liz Taylour (Hill)
Stephen Hart
Tim WillCocks
Mike Munro-Turner

Chair's Report

The sad deaths of two members were reported.

Votes of thanks were given to Clive for submitting legal documents, to Dinah for writing the minutes, and especially to Ian, who does everything from reading the meters to doing the accounts.

1. **Agree minutes from last meeting**

The minutes of the AGM held on 27th June 2018 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.

3. **To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2018**

The Report of the Directors and the Annual Accounts for the year ended 31st December 2018 were unanimously adopted.

On the death of a member, shares are transferred to an heir. Repayment of capital to an heir requires the agreement of the Directors.
In years when there are maintenance costs, or exceptional repayments are made, the amount of repayment to investors' of share capital may have to be reduced.

4. **To approve the repayment of £14 for each £222 of share capital**

The repayment of £14 for each £222 of share capital (e.g. intial investment of £250) (See Appendix for detailed explanation).

5. **To approve the payment of £8 interest for each £222 of share capital**

The payment of £8 interest for each £222 of share capital was approved. (See Appendix for detailed explanation)

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

A third of the directors must stand down at the AGM

John Raine was re-elected unanimously.

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

Dinah Sage was re-elected unanimously.

In future, when the notification of the AGM is sent out, members will be asked if they would like to volunteers as directors.

8. **To re-elect Anna Silver as a Director of the Co-op**

Anna Silver was re-elected unanimously

9. **Other business**

<u>Signs of hope</u>

Just had a coal-free fortnight, with solar powering 15-20% on a sunny day.
Public opinion has shifted. The BBC no longer interviews climate deniers in the interest of balance.
The IPCC report, Schools' Strikes initiatives, Extinction Rebellion, councils and countries are agreeing there is a climate emergency.

The Big 4 energy suppliers are talking about renewables.
Disinvestment from fossil fuels includes pension funds.
Molly Scott Cato talks of stranded assets where borrowing was made against oil reserves or fracking in the USA.

Government policy

Apart from offshore wind, the government appears not to be encouraging renewable energy, eg by abolishing FITs, planning regulations for land based wind farms.

What can MCEC do?

The Cube scheme is a nice system, but very small scale.
MCEC is a member of Community Energy England.

8.21 Ginny Lee joined the meeting.

MCEC can stay well-informed and look for opportunities.
In places increase in renewable energy is limited by lack of local grid capacity. The National Grid needs to be upgraded.

Storage

When surplus renewable electricity is regularly generated, storage will become attractive.

When batteries from electric vehicles no longer work efficiently enough, they are still suitable for storing electricity for household use.

If a way of managing peaks in electricity demand was found, less capacity would be needed. For example if charging of electric vehicles could be managed by the Grid.

Electrolysis to make hydrogen for vehicles is inefficient.

State of the solar panels

A member asked how much the efficiency of the solar panels has decreased.

A director replied that it is difficult to obtain a measurement as solar variation is a bigger factor than degradation.

One cell out of one hundred and twenty seems not to be working. The problem could be the panel or the Solar Edge monitor. Maintenance is low - only one panel has been replaced so far.

Action: Ian will contact the original installer for advice

The SolarEdge monitor helps the inverter to last longer, though it will eventually need replacing.

There was an enquiry about the state of the roof.
Members were reassured that the problem caused by drains not being cleared has now been resolved.
The felt is sound, and is partly protected by the panels.

The budget covers one removal and reinstatement of the panels for roof repair, and the two inverters being replaced once.

Could batteries be added in the future?
This would not be economic, as the panels provide surplus electricity during the day in summer and there is almost no power demand from the Cube in the evening and in the winter there is normally no surplus power. And the FITs provide good returns and exported power is deemed as 50% of capacity.

The scheme supplies the Cube with half price, helps the environment and gives returns to its members.

10. Date of next meeting

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

Signed …….

Date ……

Appendix 1

Explanation of payments this year.

Last year the board has agreed that normally we will pay 1/18th of your capital back each year. We will keep £7,000 in the bank for repairs etc. Any surplus will be paid as interest. If the repairs etc. are large one year we may not pay back capital that year. The capital that would have been repaid that year will be repaid in later years.

We must repay full number of pounds back, so for this year this means we will pay back £14 per original £250 of shares (now 222 shares) and in future years normally £14 per original £250 of shares (two years the pay back will be £13 per original £250 of shares).

Due to a change in accounting reporting. The Payment of interest is not in the Annual Accounts so this year is separate monition for the AGM. This year we plan to pay £8 per original £250 of shares.

The payments total £1,312 of interest and £2,296 of capital repayment making a grand total of £3,608.

Below are examples of what these payments will mean to members with £250, £500 or £1,000 original shareholdings.

Original Shares	Current Shares	Interest	Capital	Total	Shares left
£250.00	£222.00	£8.00	£14.00	£22.00	£208.00
£500.00	£444.00	£16.00	£28.00	£44.00	£416.00
£1,000.00	£888.00	£32.00	£56.00	£88.00	£832.00

Below is a rough estimate of what will be paid in future years. If we get repairs or the board approves withdraw share capital this may be reduced. Although the number of shares members have is reducing this does not affect the amount we repay each year.

Original Shares	Interest	Capital	Total
£250.00	£7.32	£14.00	£21.32
£500.00	£14.64	£28.00	£42.64
£1,000.00	£29.28	£56.00	£85.28