**MALVERN COMMUNITY ENERGY CO-OPERATIVE LIMITED**

**Minutes of Annual General Meeting**

Held at Malvern Cube on 03rd July 2025 at 7.30pm

**Present:**

Ian Caldwell
Robin Coates
Virginia Lee
David McCann
Mike Munro Turner
Andrew Jameson
Dinah Sage

**Apologies for absence** were received from:

Matthew James Chuck
James Dinn
Stephen Hart
Melanie Jameson
Graham Pooler
Alexandra Pope
John Raine
Ian Sage
Bob Tilley
Deb Turnbull
Tim Willcocks

Nine of these eleven members appointed the chair of the AGM as proxy. Two members sent apologies only.
Eight members submitted voting forms agreeing with all the proposals.
One member abstained from minutes of the last meeting and voted for the other resolutions.

**Report by Treasurer**

There is still a slight earth leakage, probably leading to a 5% to 10% loss. Further investigation is on hold until the roof is wet enough for the fault to appear, and the weather allows safe access to the roof.

1. **Agree minutes from last meeting**

The minutes of the AGM held on 04th June 2024 were approved as an accurate record. Unanimous, apart from one proxy abstention.

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 2024**

The Report of the Directors and the Annual Accounts for the year ended 31st December 2024 were unanimously adopted.

Our original capital expenditure is being set against corporation tax. This allowance will soon be used up. MCEC will probably become liable for corporation tax in 2027, with the first payment being made in 2028. This could mean a reduction in annual payments.

If expensive repairs were needed, capital repayments could be delayed.

4. **To approve the repayment of £14 for each block (currently 144 shares) of share capital**

The repayment of £14 for each block of 144 shares was unanimously approved.

Originally, £250 was invested in each block of shares. The aim is to repay all capital by the time the lease of the roof expires in about eleven years' time. To conform with EIS rules, no capital was repaid for the first few years.

How we decide the payments to members:
We calculate how much we can distribute, this is shown in the Treasurer's Report.
When we pay corporation tax in the future this will be included in the calculations.
If we can afford it we pay back £14 capital per block.
What is left is paid back as interest, with some rounding.

A reserve is held to cover replacing the inverter and possible work on the roof.

5. **To approve the payment of £12.00 interest for each block (currently 144 shares) of share capital**

The payment of £12.00 interest for each block (currently 144 shares) of share capital was unanimously approved.
Income was high in 2024 as it is linked to the RPI and inflation was high.

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

Proposal: To re-elect Anna Silver as a Director of the Co-op.
Proposer: Ian Caldwell, Seconder Virginia Lee, unanimously agreed.

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

Proposal: To re-elect Dinah Sage as a Director of the Co-op.
Proposer: Virginia Lee, Seconder Robin Coates, unanimously agreed.

**8. To elect Virginia Lee as a Director of the Co-op**

Proposal: To elect Virginia Lee as a Director of the Co-op
Proposer: Robin Coates, Seconder Andrew Jameson, unanimously agreed.

**9. Other business**

Big Solar Co-op

Leominster is transferring ownership to the Big Solar Co-op.

The Big Solar Co-op is a not-for-profit owner of numerous solar panels on roofs. A core of professionals supports volunteers. See https://bigsolar.coop/

There is a call for investment in the Big Solar Coop, which can now be done as an ISA

If any projects in Malvern come to the attention of MCEC, they will be referred to the Big Solar Co-op.

Electric cars

Many of the criticisms of the practicality of driving electric cars have now been ben resolved.

The Car Club can offer advice.

The Electric Bike to Work scheme now has 19 members

**10. Date of next meeting**

(Decided after the meeting)
The next AGM will take place in late May or June 2026

Signed ……

Date ……