



# Report on the 2019 Annual General Meeting

Held: at 7.00pm, 5<sup>th</sup> June 2019 at Brookside Academy, Street, Somerset

## Present

Stewart Crocker - Chair, Maddy Milnes, Michael Penn, Cara Naden, Julia Walton, Juliet Yelverton, Graham Lucas, Nikki Pillinger, Richard Morgan, Joanna Davey, Janet Moreland, Sue Barnett, Jon Cousins, Peter Merson

## Proxy votes held by the chair:

Supporter investors:

Kitty Treacy, Jon Treacy, Arnold Wallis Johnson, Gill Sammons, Christian Scholten.

## Apologies

John Allison, Judith Barrow, Rachael Clyne, Annelise Franck, Serena Roney-Dougal  
Arnold Wallis Johnson, Kitty Treacy, Jon Treacy, Sonya Bedford.

## Introductions

Stewart Crocker welcomed everyone to the meeting, introduced those present and explained the purpose of the meeting, and that everyone was welcome to make comments and ask questions throughout.

Stewart acknowledged the support of Brookside Academy in providing our venue and noted that last year the installation had:

- Generated 75Mw of electricity
- Saving 40 tonnes of carbon emissions
- Saving the school £3,715
- Providing a significant educational benefit

Stewart explained that following the AGM, the Board has planned an interactive session to understand better the perspective of ACE's investors in response to the challenges we are facing and said that the Board was delighted that fellow investor Joanna Davis agreed to facilitate the session

## 1 Approval of the AGM minutes dated 14th June 2018.

- Proposed by: Jon Cousins
- Seconded by: Cara Naden
- Vote carried. All

Matters Arising - none

## 2 Annual Report – Stewart Crocker - Chair

### 2.1 Stewart summarised the main points from the report

As the incoming Chair, I wish to commend the dedication and expertise of your Board of volunteer directors, in particular:

- Jon Cousins – my predecessor, now retired
- Maddy Milnes, Company Secretary – who, after six years of amazing commitment, has now begun a richly deserved sabbatical. A vote of thanks to Maddy:
  - Proposed by Michael Penn
  - Seconded by Jon Cousins
  - Voted : All
- The position of Company Secretary is now vacant. The administration component is now being undertaken by Miranda Hartnell. Stewart explained that he is willing to take responsibility for fulfilling the remaining functions, albeit temporarily. The Board would welcome expressions of interest for anyone who'd be willing to take this on.
- Michael Penn – who has done a sterling job of leading the Board's financial affairs, including planning, policy determination, production of the annual accounts – and who is unfortunately for us is moving away. A vote of thanks to Michael:
  - Proposed by Stewart Crocker
  - Seconded by: Maddy Milnes
  - Voted : All
- Despite our best endeavours to recruit Michael's successor, we have yet to receive a single expression of interest in this role. In the meantime, Michael has kindly agreed to contribute to ACE as much as his time and distance will allow.
- Graham Lucas ACE's volunteer Treasurer, was thanked for his important contribution by fulfilling this crucial role
- We are fortunate to have two more long serving directors:
- Juliet Yelverton: who holds us to account for upholding our values
- Cara Naden: who has kindly taken on responsibility for ACE's operational management
- Sonya Bedford: has a wealth of experience in the legal matters concerning renewable energy and serves on the Board in an advisory capacity
- During the last year, we have strengthened the Board with the appointments of:
  - Nikki Pillinger
  - Richard Morgan
  - Julia Walton
- More on this subject in item 5

#### *Looking back*

- Having installed a 30 Kw system on Hugh Sexey School, we now have three installations, bringing ACE's total installed capacity to 140Kw,
- In 2018 we saved over 50 tonnes of carbon emissions
- We have made the first capital repayment to shareholders

#### *Looking ahead*

- We are ambitious to increase our impact - spurred on by the IPCC report, Climate Emergency Declarations made by SCC, MDC and others, the Government's Committee on Climate Change, and the School Strikes

- On the positive side, installation costs / Kwh are declining – but, in a post-subsidy era, installations are only cost-effective at scale
- To address this, we are developing a partnership with the community energy cooperative which operates throughout North Somerset - Low Carbon Gordano
- Together, we are endeavouring to interest several larger educational establishments in receiving solar energy proposals from us
- We are also collaborating with five other organisations to establish a new pan-Somerset Community Energy organisation to develop large scale community-led projects, and raise the necessary investment.

## **2.2 Review of Accounts for y/e 31/12'18 Michael Penn – Finance Lead Director**

Michael summarised the main points from the accounts set out in the Annual Report.

### *Approval of accounts for the year ended 31<sup>st</sup> December 2018*

- Proposed by: Juliet Yelverton
- Seconded by: Jon Cousins
- Vote Carried: All

## **3 Audit - proposal to continue to dis-apply the audit requirement**

In accordance with our policy to consider each year whether it is necessary to have the expense of an audit, it was proposed that this would not be necessary at this time

- Proposed by: Juliet Yelverton
- Seconded by: Jon Cousins
- Vote Carried: All

## **4 Community shares - Michael Penn – Finance Lead Director**

### **4.1 Repayment of capital to shareholders**

In accordance with a policy that commenced in December 2018 - to make repayments to shareholders in early December each year - it is proposed that in early December 2019 we repay a total of approximately £7,700 to investment shareholders. This sum will require the Board's final approval immediately before repayment in accordance with our share offer rules.

- Proposed by: Nikki Pilinger
- Seconded by: Sue Barnet
- Vote Carried: All

### **4.2 Paying interest to shareholders**

In accordance with our policy that we only pay interest out of cumulative profit, it is proposed that we pay the cumulative profit at 31<sup>st</sup> December 2018 of £2,157 as interest to the shareholders. This represents approximately 1.1% interest. This interest will be paid as soon as it can be arranged following the AGM, (incidentally from the new Triodos Bank account).

In response to a question, Michael clarified that the target for interest payment remains at 5% p.a. – consistent with level of cumulative profit

- Proposed by: Jon Cousins
- Seconded by: Sue Barnet
- Vote Carried: All

## **5 Proposal to approve the retirement and appointment of Directors:**

Maddy Milnes, Company Secretary

**5.1 The following directors retire/retire by rotation, and offer them-selves for re-election:**

Cara Naden:

- Proposed by: Graham Lucas
- Seconded by: Richard Morgan
- Vote carried: All

Juliet Yelverton

- Proposed by: Graham Lucas
- Seconded by: Richard Morgan
- Vote carried. All, bar one abstention

**The following offer themselves for appointment as directors:**

Julia Walton, Nikki Pillinger, Richard Morgan:

- Proposed by: Cara Naden
- Seconded by: Jon Cousins
- Vote carried. All, bar one abstention

**6 Community Benefit Fund Michael Penn – Finance Lead Director**

It was proposed that any donations from shareholders by way of waived capital repayments or interest be normally transferred to a community fund reserve that can only be used to benefit the community and not added to General Reserves. For reference, the sum currently available is £210.

In response to a point made by Sue Barnet, it was agreed that a priority for this fund would be to address fuel poverty

- Proposed by: Sue Barnet
- Seconded by: Cara Naden
- Vote carried. All

**7 Any other business**

- None

**8 Date of next AGM – 3rd June 2020**

**Signed** .....

**Dated:** .....**June 2020**