



# Avalon Community Energy Limited

## Report on the 2020 Annual General Meeting

Held via Zoom at 7.00pm on 3<sup>rd</sup> June 2020

**PRESENT:** Stewart Crocker - Chair, Maddy Milnes, Michael Penn, Cara Naden, Julia Walton, Nikki Pillinger, Richard Morgan

Joanna Davey, Sonya Bedford, Hugh Prentice, Joanna Davey, Bill Dodwell, Jennifer Elliot, Ian Pickering, Tony Bevis, Adrian l'Anson, Serena Roney-Dougal, Sarah Briton, Gill Kelly, Martin Tilly

**PROXY VOTES HELD BY THE CHAIR:** Supporter investors: Gill Sammons.

**APOLOGIES:** Juliet Yelverton, Andrew Turner, Gill Sammons

### 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. In recognition of Michael Penn's retirement, thanks were expressed to him for all his much-appreciated voluntary service as a director. Hugh Prentice was welcomed in his capacity as (part time) Management Accountant.

### 1 Approval of the AGM minutes dated 5<sup>th</sup> June 2019.

*Papers: Report*

- Proposed by Stewart Crocker
- Approval: Gill, Michael and Cara

*Matters Arising* - none

### 2 2019 Annual Report and Accounts – Stewart Crocker – Chair

*Papers: Annual Report, Accounts for y/e 31<sup>st</sup> December 2019*

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

Grateful for work done on report, particularly by Julia, and also for all her work in communications.

Credit given to all Board Members for enabling the success of ACE.

Have yet to secure contract of FIT payment with HS school.

*Questions?* None.

Summary shows strong balance sheet.

Two errors pointed out in Annual Accounts – 1. It should read 2019 not 2018; 2. Sonya Bedford was erroneously omitted from the list of Directors. These have both been rectified in the Report.

Hugh: thanks Michael, for his figures to enable the completion of the FR. Thanks to Graham Lucas for bookkeeping too.

*Questions or matters arising?*

Q: What are the debtors and Work in Progress (WIP)

A: Debtors are monies invoiced out but not yet received: WIP – certain of our items are not invoiceable on the 31<sup>st</sup> December, particularly the Feed-in Tariffs due to their figures being done irregularly.

**2.2 Review of Accounts for y/e 31<sup>st</sup> December 2019 - Hugh Prentice**

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

*Approval of accounts for the year ended 31st December 2018*

Unanimous

**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

*Questions or matters arising?*

Q: Gill Kelly not sure about what is involved

A: Standard provision is for a 3<sup>rd</sup> party to audit but the cost of commissioning audit is disproportionate to any benefit accrued

*Approval*

Unanimous

**4 Shareholdings**

**4.1 Repayment of capital to shareholders**

To proceed as per policy: amount of appreciation + £1000.

*Questions or matters arising?*

None

*Approval*

Unanimous

**4.2 Paying interest to shareholders**

Proposing to pay 3% this year – as per policy out of cumulative profits.

*Questions or matters arising?*

*Martin* thinks it's prudent and investors will likely be happy with that.

*Michael* explain cumulative profit figure – £2,157 in 2018, 2019 CP was greater as expected, put us in a strong financial position but we recognise to take into account COVID situation, and issues with Feed-in Tariff from Hugh Sexey.

*Serena* – are we going to use any profit to build more solar systems?

Open to the possibility but in this post subsidy era, only large scale projects provide an acceptable return on investment. This is why ACE is collaborating with 7 other community energy organisations across Somerset to identify large scale solar projects which could offer higher returns.

*Bill* – why pessimistic about COVID on the company?

*Hugh*: Schools not fully operational, usage down. Half of our income comes from on-site usage of sites – commercial sites were not working for several weeks. Maybe 50% drop.

Hopefully in long-term this will be resolved and we'll be back up to full income.

*Stewart:* Not pessimistic, but taking into account uncertainties.

*Approval*

Unanimous

#### **4.2 Community Benefit Fund**

The Community Benefit Fund has increased to over £1,000. The Board will bring forward a proposed policy for distributing funds to the 2021 AGM.

*Approval*

Unanimous

### **5 Retirement and Reappointment of Directors**

Retirement: Michael Penn

Reappointment: Stewart Crocker, Maddy Milnes

Maddy: Michael was there at beginning – departure is a big deal – very lucky to have you as part of the team; you've been a positive upbeat influence on use all, able to see a way around difficulties. Kept us on a steady path and ensured we took prudent steps to get to this point of success. No gift due to lockdown – thank you very much.

Michael: Team effort. Hopefully all the hard work has been done, and won't be quite as much as a struggle for Hugh as it has been in the past

Nikki: Thanks to Michael – appreciated you very much as a fabulous host as well as financial director.

*Approval*

Unanimous

### **6 Any Other business**

Thanks to all for attending. Feedback always welcome. The benefits of a Zoom meeting in providing the opportunity for participation by members living further away, as well as minimising the carbon footprint of all who attend, was acknowledged.

### **8 Date of next AGM – 2nd June 2021**

Signed: .....

Dated: ..... June 2020