ACE AGM ~ 7th June 2023

19:00 - 19.30 (via Teams)

Attending:
Directors: Wayne Lee (WL), Keith Webster (KW) (Chair)

Co-opted directors: Abi Lamberti (AL), Jim Merryfield (JM)

Members/investors: Beverley Chipp, John Christmas, Joanna Davey, Michael Penn, Roberto Vogel

Contractors: Sam Johnson (SJ), Louise Ring (LR) (minutes)

Apologies:

Directors: Sonya Bedford (SB), Jon Cousins (JC), Luke Harrison (LH), Cara Naden (CN), Julia Walton (JW)

Member/investor: Yvonne MacDonagh, Maddy Milnes, Alan Parker, Martin Tilley, Becky Woodall

Due to connection difficulties, ACE's Chair was unable to attend. The meeting was chaired by Keith Webster, Society Secretary

1. **Approval of minutes of AGM held 1st June 2022**

   ……...APPROVED

   KW proposed the minutes of the last AGM to the meeting and the minutes were approved.

2. **Proposal to note and approve the 2022 Director's Report to 31st December 2022**
   Proposer: Joanna Davey 2nd: Jim Merryfield
   ……..…….....……...APPROVED

   The Impact Report was introduced by KW. He noted the changes to the Board during the year, and progress on the existing 3 projects, but emphasised the main activity had been the progress with the Glastonbury Clean Energy Project. Following the year end the Grant Funding Agreement was signed, which allows up to £2.6 million funding from the Town Deals fund. The Board have been working within the Town Deal constraints to identify appropriate projects within the community. ACE is hoping this will increase the flow of funds to its Community Benefit Fund as well as the Glastonbury Legacy Fund. £3000 of grants have been paid out this year from ACE's Community Benefit fund. KW urged members to direct towards ACE those who would benefit from help.

3. **Proposal to approve the Annual Accounts to 31st December 2022**
   Proposer: Wayne Lee 2nd: Louise Ring
   ……..……..……...APPROVED

   The Annual Accounts were introduced by Wayne Lee, Treasurer.
   KW noted that the version of the accounts originally circulated with the AGM papers had contained an error. The version now presented to the AGM and available on the website had corrected that error.

The resolution to approve the Annual Accounts for year to 31st December 2022 was proposed and approved by the meeting.

4. Proposal to dis-apply the requirement for an audit

Proposer: Wayne Lee 2nd: Louise Ring

……APPROVED

The resolution to dis-apply the requirement for an audit was proposed and unanimously approved by the meeting.

It was asked whether there is a threshold at which an audit is required, and whether the requirement for audit is revisited every year. It was explained that there is a vote each year, and there is also a threshold (which is not currently close) beyond which an audit would be required.

5. Proposed payment of interest to shareholders

Proposer: Wayne Lee 2nd: Joanna Davey

……APPROVED

The resolution to approve payment of interest at 4.25% on shares was proposed and approved by the meeting.

Regarding Capital repayments, KW informed the meeting that in view of the less positive accounts and reduced income due to a fault at one of the generation sites, the Board do not deem it appropriate to make a capital repayment this year. They propose to review the policy during the course of the year and to hopefully reinstate the payment next year.

The nature of the fault was questioned and it was explained that there had been a problem with 2 of the inverters, with associated difficulty with sourcing parts and labour.

6a Proposed Director appointments

Proposer: Joanna Davey 2nd: Michael Penn

……APPROVED

The resolution to formally appoint Abigail Lamberti and James David Merryfield was approved. Both introduced themselves, giving brief resumés at a member's request.

6b. Retirement, and reappointment of directors

Proposer: Joanna Davey 2nd: Michael Penn

……APPROVED

In accordance with the requirement for one third of the Board to resign each year, the resignation and reappointment of Sonya Bedford, Jon Cousins and Keith Webster was approved.

7. AOB

No additional items of business were put to the meeting.

8. Date of next AGM

KW noted that the provisional date of the next AGM is 3rd June 2023.