ACE AGM 2024

3rd JUNE

19:30 – 19:40 (VIA MICROSOFT TEAMS)

Attending:

Directors: Cara Naden (CN) ((CHAIR)), Jon Cousins (JC) Keith Webster (KW) Trish Long (TL) Chris Borkett (CB)

Observers:

Members/Investors: John Christmas (JC), Michael Penn (MP) Serena Roney-Dougal (S R-D)

Contractors: Sam Johnson (SJ) Danielle Tucker (DT) ((MINUTE TAKER))

Apologies: Sonya Bedford (SB) Wayne Lee (WL) Luke Harrison (LH) Abi Lambert (AL)

1. Approval of minutes of AGM held 7th June 2023 Proposer: Jon Cousins

2nd: Keith Webster APPROVED

The minutes were approved.

2. Proposal to note and approve the 2023 Director's Report to 31st December 2023 Proposer: Michael Penn

2nd: Trish Long APPROVED

The Chair, Cara Naden, celebrated that ACE turned 10 this year!

Cara provided an update on ACE's activities over the past year. Highlights included solar panels on three rooftops (two schools and a commercial building), which has contributed to decarbonizing electricity in the area.

The chair also noted that there had been challenges such as increased costs related to insurance and inverter repairs, as well as fluctuations in energy generation.

The chair expressed thanks to new board members Abi Lamberti and Jim Merryfield, who have provided valuable experience and input over the past year.

Additionally, it was noted that there had been a loss of funding support for community discounted solar schemes, but ACE has secured funding through sunlit solar, who provide discounted solar for residents of Glastonbury.

The Chair highlighted the progress of the Clean Energy Project (CEP) and extended thanks to Sam Johnson for his hard work and continuous support, indicating that the board anticipates sharing exciting updates on the CEP in the coming months.

Lastly, appreciation was extended to all board members for their hard work and dedication, with special recognition given to Maddy Milnes for her contributions to the Community Benefit Fund (CBF).

The resolution to approve the Director's Report was proposed and approved by the meeting.

3. Proposal to approve the Annual Accounts to 31st December 2023 Proposer: Michael Penn

2nd: Trish Long APPROVED

The Chair noted that Wayne Lee has now stood down as Treasurer and the board has co-opted and welcomed Trish Long, as replacement.

Michael Penn raised a question about a management charge of around £4,500. It was determined that this was related to internal costs due to increased administrative support following a change in structure.
Michael Penn raised a further question on activities occurring within the current financial year, asking what, if anything, good, bad or indifferent had occurred. It was noted that The Board are very aware of rising costs for items such as insurance and maintenance however internally ACE have tried to reduce costs by reducing third party engagements (such as bookkeeping, management accountants) by securing an administrator and new treasurer to work in tandem and keep costs down.

The resolution to approve the Annual Accounts for year to 31st December 2023 was proposed and approved by the meeting.

4. Proposal to dis-apply the requirement for an audit Proposer: Michael Penn

2nd: Trish Long APPROVED

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

5. Proposed payment of interest to shareholders

The resolution to approve payment of interest at 4.25% on shares was discussed in length. A concern was initially raised by Trish Long in regard to ACE's ability to pay the proposed 4.25%. Given the financial health of the ACE bank, paying the full 4.25% would potentially

leave ACE vulnerable. A unanimous decision was reached that a 3% payment would be more realistic to ACE.

Proposed payment of 3% interest to shareholders Proposer: Serena Roney-Dougal

2nd: Michael Penn APPROVED

6. Retirement, appointment and reappointment of directors

Retirement and reappointment

Proposer: Cara Naden

2nd: Keith Webster APPROVED

• Julia Walton and Jim Merryfield are retiring.

• Chris Borkett has offered himself for retirement and reappointment. His re-appointment was approved by the meeting.

Appointments

Proposer: Cara Naden

2nd: Jon Cousins APPROVED

The Chair introduced one new director, Trish Long. Her appointment was unopposed and approved by the meeting. Subsequent to approval, the Chair welcomed Trish to the Board.

Trish Long to become director and treasurer

7. A.O.B

A brief update was provided on the Clean Energy Project (CEP) which was kindly provided by Cara Naden and Sam Johnston. The CEP includes engagement with four local schools for various rooftop arrays. The challenges that have been faced around finding suitable land for a ground-mounted solar array within the project's boundaries were discussed.

Sam Johnson provided comforting words to a member question on financial stability, by saying "The Clean Energy Project will be generating income, and that income will easily cover any operational running costs and there will be a surplus that will go to a community benefit fund that will help with good causes within Glastonbury. Essentially, that could include some of the other projects around the Glastonbury town deal. But in terms of the capital, it will pay for all deliverable and installable costs. And then once their sites are energised and generating, pace will then have an income stream to meet all the costs plus more"

The board are very encouraged by the progress the CEP is making and are looking forward to being able to share updates over the summer months.

8. Date of next AGM

The Chair noted that the proposed date of the next AGM was 2nd June 2025.