ACE AGM 2025

3rd June 2025

19:00 – 19:20 VIA MICROSOFT TEAMS

Attending:

Directors:
Cara Naden (CN) (Chair)
Jon Cousins (JC)
Keith Webster (KW)

Members/Investors:
Serena Roney-Dougal (S R-D)
Joanna Davey (JD)

Contractors:
Sam Johnson (SJ)
Danielle Tucker (DT) (Minute Taker)

Apologies:
Sonya Bedford (SB)

1. Approval of minutes of AGM held 3rd June 2024

Proposer: Keith Webster
Seconder: Cara Naden
Outcome: Approved

2. Proposal to note and approve the 2024 Director's Report to 31st December 2024

Proposer: Jon Cousins
Seconder: Keith Webster
Outcome: Approved

The Chair, Cara Naden provided an update on ACE's activities over the past year. Highlights

included solar panels on two rooftops, Brunelcare and St Dunstans School which has contributed to decarbonizing electricity in the area.

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.

3. Proposal to approve the Annual Accounts to 31st December 2023

Proposer: Jon Cousins
Seconder: Serena Roney-Dougal
Outcome: Approved

The Chair invited Keith Webster (KW) to present the Annual Accounts.

KW began by offering apologies for the delay in publication, confirming that the accounts are now available to view on the Avalon Community Energy (ACE) website as of Monday, 2nd June 2025.

He reported that the total income for the year was £273,852 from restricted grant funding (Clean Energy Project), alongside £28,074 from electricity sales and Feed-in Tariffs — representing an approximate 20% increase in turnover compared to the previous year.

KW noted that ACE currently holds £713,978 in cash reserves. While this reflects a strong financial position, the majority of these funds are earmarked for specific project commitments under the terms of the grant funding—primarily the planned land acquisition at Porshall Grove.

A significant capital investment in solar infrastructure was made during the year, with £227,472 added to fixed assets.

Deferred income of £893,852 was recorded, demonstrating the responsible management of unspent grant funds, which are being held for staged project delivery.

During the discussion, Serena Roney-Dougal raised questions regarding ongoing challenges in securing planning permission, suggesting possible ways to expedite the process. KW acknowledged that the extended timelines associated with land acquisition and planning approval posed risks to project delivery. He assured members that ACE is actively engaged in discussions with the local council to mitigate these risks and ensure that contractual commitments are not undertaken in a way that exposes ACE to undue financial risk.

The discussion concluded with a general agreement to follow up further outside the meeting, with several participants expressing an interest in continuing the conversation and resolving outstanding queries.

Resolution:
The proposal to approve the Annual Accounts for the year ended 31st December 2023 was duly approved by the meeting.

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

Proposer: Keith Webster
Seconder: Jon Cousins
Outcome: Approved

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

5. Proposed payments to shareholders

Proposer: Keith Webster
Seconder: Cara Naden
Outcome: Approved

It was proposed that a 3% interest payment be made to shareholders. The remaining surplus was to be divided 50/50 between the Community Benefit Fund (CBF) and a capital repayment to shareholders. A capital repayment of 3% was agreed, with a small residual balance retained by ACE.

Interest and capital repayments to shareholders are funded entirely from unrestricted trading surplus.

- Interest paid (3%): £4,204.89

Remaining surplus: £9,958.89, allocated as follows:

- 50% to Community Benefit Fund: £4,979.45
- Capital repayment (3%): £4,204.89
- Retained for reserves: £774.55

6. Retirement, appointment and reappointment of directors

The following changes to the Board of Directors were noted:

- Trish Long formally retired from the Board in August 2024.
- Abi Lambert, Luke Harrison and Chris Borket stood down at the AGM.

Cara Naden highlighted the current vacancy for a Treasurer on the ACE Board and encouraged all members present to share this opportunity within their networks. The Board welcomes expressions of interest and is keen to hear from individuals who may be interested in joining.

New directors are warmly welcomed, and the Board looks forward to strengthening its capacity with future appointments.

No new directors were nominated for appointment.

7. A.O.B

None

8. Date of next AGM

The Chair noted that the proposed date of the next AGM was 1st June 2026