



Annual General Meeting
19:00- 19:45 Tuesday 16th July 2019
Bridport Literary and Scientific Institute

Minutes of the AGM

Chair- Tim Crabtree (director) **Secretary-** Pete West (director)

Members present: Henry Lovegrove (Finance director), Tom Burnett (director), Derek Moss (director), Howard Bowering, Chris Turner, Lesley Windsor, Alexandra Gurini, David Philpot, Rosemary Lovegrove, Janet Page, Ken Huggins, Pam Rosling, Susan Powell, Sheila Farrier, David Farrier, Kevin Benfield, Roger Sansom, Jennifer Barrett.

1. Apologies, proxy voting forms and declarations of interest – Pete West (Secretary)

Apologies were received from Alison Jay and Emily Bullock. Apologies with Proxy Voting Forms were received from Rosemary Rychnovsky, Jean Pearce, Ian Smout, Michael Isaacs, Mike Pedley, Liz Bishopp, Stephen Pittam, Malcolm Drew, Blandford Secondary School Foundation
Tom Burnett mentioned he is a director who may quote to provide consultancy services to Dorset Community Energy, but is excluded from directors meetings where there is a potential conflict of interest.

2. Check on quorum for the meeting and information on voting procedure, including proxy votes

The quorum for an AGM is 10% of members (15) members. Proxy votes count towards the quorum. Therefore the Chair declared the meeting quorate and explained the usual voting procedure is by a show of hands, although any 2 members or the Chair can call for a formal vote on any resolution.

3. Approving 2018 AGM minutes and matters arising.

The minutes of the 2018 AGM were approved as a true record. There were no matters arising.
Proposed by Ken Huggins, seconded by Derek Moss

4. Presentation of Directors Annual Report plus questions– Pete West (Secretary and director)

Pete West presented the 2018-19 directors' report, a copy of which was circulated with the advance notice of the AGM and uploaded to the DCE website. In summary the year had been very successful, with solar PV generation 10% above the projections used in the 2015 share offer documents and a new 700kW round of solar PV installations on schools and hospitals launched following a successful application for a 40% grant from the Low Carbon Dorset Fund to match-fund community investment.

5. Annual Accounts for the period 1/04/18 to 31/03/19

5.1 Presentation of Annual accounts – Henry Lovegrove (Finance Director)

Henry Lovegrove presented the annual accounts to 31/03/19 which were circulated with notice of the AGM and uploaded to the members section of the DCE website. The accounts have been externally independently examined by Darkin Miller Ltd, Chartered Accountants.

5.2 Questions on the accounts-

Henry Lovegrove explained that the £1,153 loss shown in the accounts was after deduction of £23,587 depreciation of the fixed assets (solar panels). The cash balance from trading income was £22,434. The accumulative cash balance in the DCE current account is approximately £60,000 credit,

which is in line with financial modelling to allow annual capital repayments to members to start in autumn 2019.

5.3 Voting to:

- Approve the Accounts for the year ended 31st March 2019

Pete West proposed and Ken Huggins seconded that the accounts are approved, which was agreed by members on a show of hands

- Approve the Directors' recommendation to not require a full professional audit of the 2018-19 Accounts

Derek Moss proposed and Chris Turner seconded the recommendation for an audit exemption. The proposal was approved by members on a show of hands, subject to the requirement of an external examination of the accounts by an independent Chartered Accountant.

6. Voting to approve the Directors' recommendation to pay share interest to members at the rate of 5.5% per annum for 2018-19 and a projected 5.5% p.a. for 2019-20.

Pam Rosling proposed and Jenny Barrett seconded the directors' recommendation to pay 5.5% interest, which was approved by members on a show of hands.

7. Appointment of Directors

Note: At least 1/3 of Directors must stand down by rotation at each AGM, although they are eligible for re-appointment. Selection is firstly by date of appointment and secondly by alphabetical surname for directors appointed on the same date. The current directors standing down are Derek Moss and Pete West, who both would like to stand for re- election.

7.1 Voting for directors standing for re-election: Derek Moss and Pete West

Susan Powell proposed and Henry Lovegrove seconded that Derek Moss be re-elected as a director.

Pam Rosling proposed and Chris Turner seconded that Pete West be re-appointed as a director.

Both re-appointments were approved by members on a show of hands

7.2 Voting on appointment of new directors (if any). Note-potential new directors are very welcome but are advised to attend one or more directors meeting first before formally applying to be a director.

There were no new applications to be directors

8. Interest and first capital repayments to members in late October/ early November 2019- Pete West (Secretary)

Pete West explained that after considering several options for flexibility in capital repayments (eg giving the option of no capital repayments for members who preferred to keep their full capital invested, balanced against requests for early repayment of capital) the directors have agreed to make capital repayments over 17 years exactly in line with the relevant sections in the 2015 share offer documents, as alternatives were likely to prove too complex to administer in practice.

In summary, 1/17th of total capital invested will be returned to members each year from years 4- 20 (i.e. approximately a total of £28,000 per year, starting this year).

- The first priority will be to repay the estate of deceased members who have not made provision to transfer shares to a surviving spouse (see application form to transfer shares on death in the members' section of the DCE website)

- As a second priority the directors will consider applications for full or partial withdrawal of shares and a return of the money paid for them under the conditions listed in paragraph 7 of the registered rules. Early withdrawal of shares is only likely to be agreed in cases of financial hardship or where a relatively small number of shares are held (e.g. less than £500)
- Following allocations in the 2 priorities listed above, the balance of the total £28,000 annual repayment of capital will be made to all members in direct proportion of the number of shares held in the 2 share offers launched in 2015.
- Interest will be paid on members shares accrued to the date of withdrawal
- Repayment of capital will usually be in late October/ early November each year after the receipt of income from solar generation over the summer months.
- Members will receive annual statements of interest payments, capital repayments and number of shares held after annual repayments. When capital repayments are made the equivalent number of members shares are technically 'withdrawn', i.e. the Dorset Community Energy Share Register is adjusted in line with the capital repayments made to each member.

9. Members' resolutions (if any)

None

10. AOB and close of AGM

There were no AOB items