

AGM Meeting 7.30pm Saturday, 17th June 2017, the Globe, 18-20 Priest Row, Wells

Present: Maddy Milnes - Acting Chair, Michael Penn, Stewart Crocker, Joanna Davey, Sue Barnett, Gill Kelly, Sarah Briton, Jesse Briton, Nikki Pillinger

Proxy votes held by the chair: Supporter investors: Kitty Treacy, Jon Treacy, Bev Chipp, Maggie Lloyd, Martin Tilley, Gary Hargreaves

Apologies

Derek Potter, Cara Naden, Serena Roney Dougal, Martyn Shakespeare, Martin Tilley, Jennifer Elliot, Maggie Lloyd, David Martin, Jennifer Parkin, John Twidell, Peter Gondris, Alyson Black, Katinka Haycraft, Bev Chipp, Graham Lucas, Heather Bleaney, Alan Parker, Jon Cousins

Sonya Bedford gave a presentation on how communities can work towards becoming Zero Carbon, followed by a discussion.

1) Introductions: Maddy welcomed everyone to the meeting, introduced those present and explain the purpose of the meeting and that everyone was welcome to make comments and ask questions through out.

**2) Approval of the AGM minutes dated 7th July 2016.
Proposed by Sarah Briton, Seconded by Michael: Vote carried.**

3) Matters Arising - there were none

4) Election of Board of directors

The following director retire/retire by rotation, and offer them-selves for re-election:

Maddy Milnes, Company Secretary/Director

Re-election Proposed by Nigel Milnes, seconded by Joanna Davey: Vote carried

To confirm the appointment of the following directors:

Stewart Crocker

Cara Naden

Election Proposed by Sue Barnet, seconded by Michael Penn: vote carried

5) Approval of Annual Accounts ending December 2016

Michael went through the accounts as laid out in the Annual Report.

Proposal to approve accounts, proposed by Stewart Crocker, seconded by Nigel Milnes: Vote carried.

Michael explained that we are behind in issuing dividends due to the delays with Ofgem. He said we must get into profit before we can issue dividends.

Gill Kelly asked how is depreciation calculated. Michael said it was based on the normal accounting treatment or writing it off over the useful life of equipment. In this case evenly over 25 years.

Michael noted a typo on the balance sheet where the depreciation was shown as £1,248 which should have read £1,348 as per the profit and loss account.

There was a question about maintenance costs. There were none at present as the equipment is under warranty and the first cost may be a cleaning cost, then we start an inverter sinking fund where after 5 years we start making a reserve towards a replacement.

6) Audit requirement

- resolution to continue to dis-apply the audit requirement.

A discussion took place and it was noted there is no requirement to have an audit. However, it is necessary to either appoint an auditor or to propose to dis apply the audit requirement at the AGM

**Sue Barnet proposed to dis apply the audit, seconded by Michael Penn:
vote carried**

7) Annual Report 2016

Maddy went through the report and the Business Plan and it was noted:
It had been a difficult year due to the problems with OFGEM and tight deadlines;

The first two projects had been installed and they were generating energy and income;

We have carried out work on our Business Plan and we think there are many exciting opportunities, particular with energy storage and electric cars.

Actions for 2017 are as follows:

- o To replicate successful schools projects and consider the feasibility of storage;
- o To utilise the skills of board members, and those associated with the board, to explore opportunities in new technology and particularly electric vehicles and battery storage;
- o To seek out matched funding, to extend some of ACE's capital in bank; to employ staff and/or consultants to enable the generation of income from new projects;
- o To invite greater member involvement in ACE with the objective to obtain wider views and increase engagement in the development of ACE.

Maddy said that in writing the Annual Report Chris Briton's contribution was remembered. He was a founding director and well loved member of the team. She said he will be sadly missed but will be a continued source of inspiration.

Sue Barnet noted the health and well being element introduced in the Business Plan and she was asked to explore her ideas further with Juliet Yelverton

8) Any Other Business

There were presentations to Joanna Davey and Sonya Bedford to warmly thank them for their support over the last year. In particular, Joanna had helped ACE with the development of its new Business Plan and Sonya had provided a good deal of legal advice and support in the run up and during the installations.

9) Date of next meeting early June 2018

Signed

Date June 2018