



**Kelsale-cum-Carlton Community Energy Ltd
(Industrial Provident Society (IPS) registration no: IP032347
and trading as *Power4KcC*)**

**Draft MINUTES
ANNUAL GENERAL MEETING**

**Held on Wednesday, 19th April 2017 at 6:00pm.
at The Village Hall, Bridge Street,
Kelsale, Saxmundham, Suffolk IP17 2PB**

Present:

Board members: Acting Chair, Keith Dickerson (KD); Director and Acting Society Secretary, Tim Roberts (TR); Director Paul Parry (PP)

Shareholders: Mike Scott, Chris Burslem, Anne Allen, Chris Colchester, Jan Cavanaugh, Maggie Strutt, Sue Granville-George, David Granville-George, Richard Covington, Lesley Covington, Penny Mackay, Penny Robertson, Nigel Hiley, Mike Garratt, Pam Garratt, Susan Major, Jeni Aird, Edwina Galloway and Janet Barnes

Apologies: Keith Beacham, Director (KB)

1. Introduction: KD

It was established that all present were shareholders and were, therefore, entitled to vote. There were four proxy votes held by the Acting Chair: John and Diana Ball, Emily Cooper and Charlotte Dickerson.

2. Approval of the minutes of the last AGM held on 13th May 2015

TR reported that under point three there had not in fact been a report on a profit and loss or balance sheet, but as Acting Society Secretary he had resolved the issue. In addition, the last set on minutes had not been posted on the Society's website.

The minutes were approved and signed and TR undertook to publish all the latest documents on the site.

3. Matters Arising from the last AGM

On 4th July 2015, a garden party, organised by the Suffolk Climate Change Partnership, was held at KD's house to mark the start of solar energy production. This was attended by guests including members of Suffolk County Council and Suffolk Coastal District Council.

The Acting Chair apologised for not holding an AGM in 2016. This was caused by the resignations, in quick succession in 2016, of KCCE Chair, Geoff Fordham; Society Secretary, John Pulham; and Director, Edwina Galloway. It had taken the remaining Board members some time to assess and rectify the situation. However, all necessary actions had now been carried out.

Thanks were given to John Pulham for putting in place the system whereby we are now receiving feed in tariff payments (FiTs) from Ofgem via British Gas and Scottish Power who supply the village hall and its social club respectively.

4. The receipt of accounts, balance sheet and reports of the Board and its Auditor

TR presented the latest accounts in respect of the financial year to 31 March 2017. These were not audited in full and in line with the shareholder agreement from the first AGM motion, which was renewed in line with the Society's rules.

He reported that the Society had established four objectives at its start:

1. To help the village hall and social club save money
 2. To improve our energy resilience and reduce energy dependence
 3. To build a significant community project in which we could all share
 4. To use our previous LEAF grant (£65,000) for the continuing benefit of the community.
- For example, we have improved the insulation of the village hall as well as providing free electricity.

TR reported that KB's original forecast for power generation fitted in well with what had actually been generated (see Fig 1). The slight dips in actual output were due to power trips (2015) and vagaries of the weather (2016).

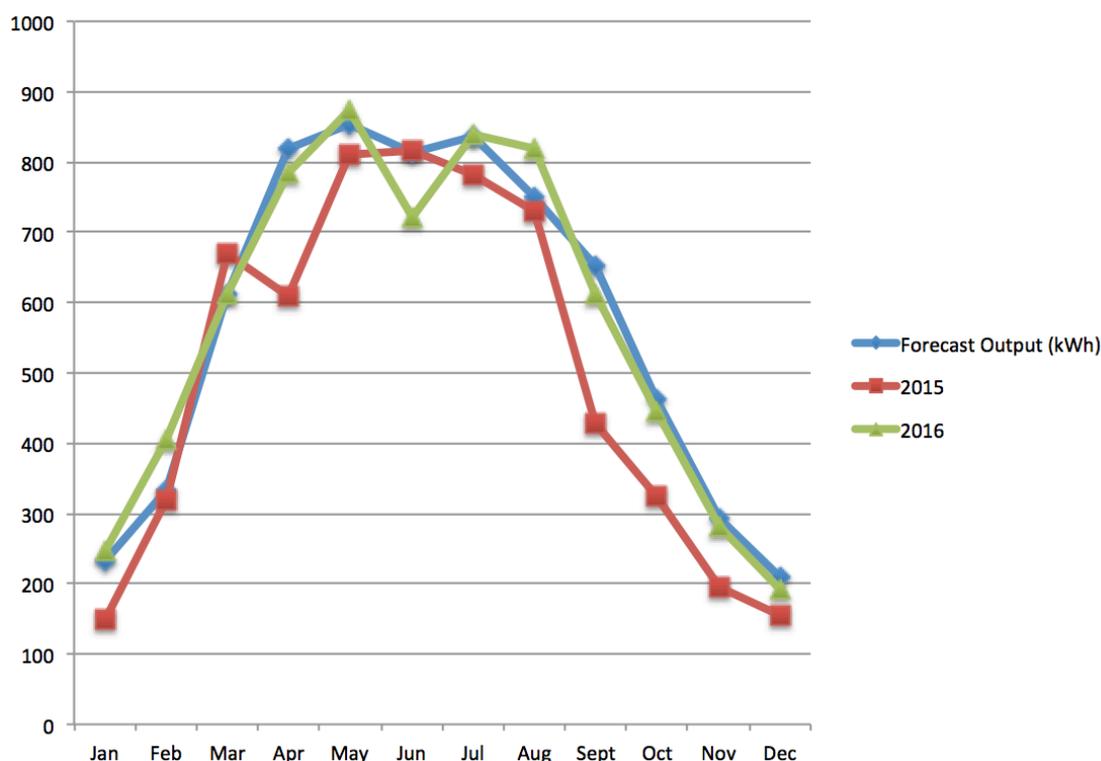


Fig 1. Output of our Solar Panels.

The output of the solar panels can now be accessed on line 24/7 in order to monitor their efficiency.

Trading Position (see Fig 2):

The previous accounts needed regularising and these have now been checked by an independent accountant. The accounts are in good order and prove that KB's original calculations were correct.

It can be seen that the FiTs payments are a significant proportion of our income.

<u>KELSALE-CUM-CARLTON COMMUNITY ENERGY LIMITED</u>				
<u>INCOME AND EXPENDITURE ACCOUNT</u>				
<u>FOR THE YEAR ENDED 31 MARCH 2017</u>				
	£	2017 £	£	2016 £
<u>Income</u>				
Feed in tariff	1,063		919	
Social club	135		-	
	-----	1,198	-----	919
Less vat provision		(58)		(65)
		-----		-----
		1,140		854
<u>Expenditure</u>				
Insurance	274		265	
East Green Energy	42		444	
Data protection registration	35		-	
FCA registration	60		60	
Amortisation	843		843	
	-----	1,254	-----	1,612
Operating surplus/deficit		(114)		(758)
Tax		-		-
Net deficit for year		(114)		(758)
Retained surplus brought forward		46		804
Retained (deficit)/surplus carried forward		(68)		46

Fig 2. Our 2017 Trading Position.

NB: East Green Energy's costs were due to their assistance in obtaining planning permission from Suffolk Coastal District Council which will enable us to double our solar panel array to 16kWp should we wish to and is still valid.

Cash position at HSBC Bank

This is as shown below:

At the start of the project:	0
After paying set up and construction costs:	£143.55
At today's date:	£3,510.33
Therefore, net gain	£3,366.78

We have, therefore, made a net gain of £3,366.78 and this is forecast to increase by £1,800 - £2,000 per annum for the next twenty two years which will cover the original investment. Our FiTs payments will increase in line with the CPI each year.

5. The appointment of an Auditor

TR explained that to employ an Auditor would cost £1,500 - £2,000 per annum which would wipe out our income. However, as our asset base is less than £2.8 million and our

turnover is less than £5.2 million, we can instead opt to produce a Financial Statement which would be far cheaper and in line with our Society rules.

The meeting voted unanimously to do this.

We also have accountants among our shareholders whom we hope will also monitor the situation.

6. Further Board Nominations and appointment of Chairman and Directors

Keith Dickerson, Tim Roberts and Keith Beacham stood for re-election to the Board and were approved unanimously. Paul Parry stood down after almost three years on the Board as he had moved away from the village – Paul was thanked for his significant contribution to the project by KD.

Richard Covington, Mike Scott and Chris Burslem were nominated to join the Board and were approved unanimously.

Keith Dickerson was nominated to take over as Chair and this was approved unanimously.

7. Proposed motions. To consider:

a. Payment of legal fees for transfer of land at The Cottages, Bridge Street to KCCE

A motion that KCCE should pay the personal legal fees of KD (£250) in drafting the lease of his land to KCCE was carried.

b. Future power supply tariff rates

It was agreed that the current tariffs would remain in place. The Village Hall will retain free electricity and the Social Club would contribute 50% of the cost of power at the equivalent tariff from its current supplier.

c. To consider the application of any profits

It was agreed to wait until the end of the agreed three years (August 2017 – please see original shareholder prospectus) and then look at what we should do next. Nearer the time, we would call a Board Meeting and survey the views of members on options for use of the profits.

8. To transact any other business which may be properly transacted at this AGM.

The directors will ensure that the information we have on shareholders is reviewed and brought up to date.

Recorded and issued by order of the Board, Tuesday, 9 May 2017

Signed with the agreement of shareholders:

Keith Dickerson, Chairman

Date: ____ April 2018