

REACH COMMUNITY SOLAR FARM LTD

MINUTES OF THE FIFTH ANNUAL GENERAL MEETING

7pm, Wednesday 26th June 2019

REACH VILLAGE CENTER

The meeting was attended by Paul Robinson (Chair), Andy Rankin, Jenny Wood, Graham Lingley, Julian Luttrell, Charlotte Cane, Peter Pope, Judith Rattenbury, Liz Serocold, Rachel Beavan, and Pat Edwards

Chris Dodge, representing a community group in Saffron Walden who are looking to set up a community energy company, attended as an observer.

Andy Rankin acted as Secretary for the meeting.

Welcome

The meeting commenced at 7.01pm. Paul Robinson began by welcoming everyone present.

1. Apologies for absence

Apologies for absence had been received from Catherine Bertrand, Bob Headland, Meg Clarke, Deborah Lingley and Nicola Terry. Nicola Terry had requested that Andy Rankin act as her proxy.

2. Minutes of last AGM

Minutes of the Fourth Annual General Meeting of the Society, held on 17th May 2018, had been made available to members as a download from the website prior to the meeting, and paper copies were distributed. Liz Sercold proposed that the minutes be accepted as a true and accurate record of the meeting. The motion was seconded by Pat Edwards and passed unanimously.

3. Annual accounts for year ended 31st December 2017

Paul Robinson invited the Treasurer, Charlotte Cane, to introduce the accounts for the last financial year of the Society. The accounts had been made available to members on the Society's website prior to the meeting.

Charlotte stated that a small change had been made to the accounts since publication on the website, to make allowance for deferred tax. She then summarised our financial position. The accounts of the Society were in general very similar to the previous year in terms of income and

expenditure. We had had some unexpected costs however due to a fire in the main incoming electricity supply to the solar farm. After some pressing, these costs were met by UK Power Networks, who also compensated us for loss of income during the period the connection was down.

A local co-operative engineering firm, Delta T, is renting a small amount of space and power at the solar farm in order to test monitoring equipment. This gives us a small additional income of £600 per year.

As the Society's finances are in good shape the board was able to recommend a £500 donation to the community benefit fund and a 3% interest payment to members, and provision for these sums was made in the accounts.

One member had withdrawn their shares during the year, so our share capital is now £500 lower. As share interest is paid as a proportion of share capital, the interest payable to members is also therefore slightly lower than the previous year.

Rachel Beavan proposed that the accounts of the Society for the financial year to 31st December 2017 be accepted by the members. This was seconded by Pat Edwards, and passed unanimously by the meeting.

4. Report from the Board

Paul Robinson summarised the activity of the board over the last year. A key priority for the board has been to ensure that our capital reserves - which are increasing as our annual income generally exceeds our expenditure - are invested wisely. The board have therefore opened an investment account with a local stockbroker and have recently made a number of investments in ethical, sustainable funds and bonds.

The fire in the incoming power supply to the solar farm, which had been mentioned already by Charlotte, had also consumed much of the board's time over the last year. A fault in the main cut-out had damaged the supply cabinet and meter, and this took some time to repair. There was no power to the solar farm for nearly a month as a result. Although the terms of supply by UK Power Networks exclude liability for loss of income during outages, after several letters and pressure from the local MP we did finally get money back from UK Power Networks to cover our costs and lost income.

It was a sunny year, and despite the fire and the resulting outage, our energy generation figures for the year were still above the figures we had used in our financial model, and only very slightly lower than we had produced in the previous financial year.

The board was considering our approach to insuring the solar farm, as premiums have risen sharply over the last couple of years. We had originally budgeted around £1000 but the premium is now £1700, and covers fewer risks, as the insurance company was asking for security measures that would not be practical or cost-effective to implement in order to cover all risks. We are also looking at a very simple measure prevent theft, by fitting ball bearings in the panel clamps to prevent them being removed.

We are still considering expanding the farm in the future. At present it doesn't make financial sense, but a group in the neighbouring village of Swaffham Prior is undertaking a feasibility study for a community heating scheme using ground source heat pumps. A similar group in Reach is also being set up, and if either scheme takes off there may be an opportunity to expand the solar farm in order to provide power to the heat pumps.

5. Decision on interest payment to be returned to members of the society

Paul Robinson reported that the board recommended a share interest payment of 3% to members for the last financial year. This is the same rate that was paid for the previous financial year, and is within the guide range we published in our share prospectus. As our income and expenditure have been in line with our original financial projections the board was of the opinion that an interest payment at this level was appropriate.

A motion to pay 3% interest to members was proposed by Peter Pope, seconded by Judith Rattenbury, and passed unanimously by the members present.

6. Decision on community benefit fund payment

Paul Robinson reported that the board recommended making available £500 to the community fund. Several applications had been received by the committee:

- Reach Energy Group are a newly-formed group looking at the feasibility of a community heating scheme, along the lines of the scheme taking shape in Swaffham Prior. They would like some assistance with travel and communication costs.
- Arbury Community Centre are an independent charity in Cambridge that run a centre where they hold classes and host community groups. They would like to replace the lighting at the centre with more efficient LED lights. Total costs for the project are around £5000.

- A member of the Society resident in Reach village had suggested that funds be used to install a bench on the village green. Funds would be routed via the village centre charity.

There was some discussion amongst the members about how the funds should be allocated. Charlotte Cane thought that the energy group's needs were relatively small, and that even £100 would cover a good proportion of their needs. If they do move forward with a community energy scheme they could apply to be a beneficiary in future years. Rachel Beavan made the point that the energy group's aims align very strongly with our own in terms of reducing carbon emissions. Graham Lingley pointed out that we benefitted from similar funds from a local co-operative, Delta-T, when we first started thinking of the solar farm.

Paul Robinson proposed that we choose between two options: 1) splitting the funds £200 to Arbury Community Centre, £200 to the energy group, and £100 to the Village Centre, and 2) splitting the funds £300 to Arbury Community Centre, £100 to the Energy Group and £100 to the village centre.

The options were put to a vote, and the second option was chosen by 7 votes to 3.

7. Election of the board

Paul Robinson explained that the Society has a system of rolling elections to the board, with 1/3 of the directors standing down each year. This year it was the turn of Jenny Wood and Graham Lingley to stand down. However, both were intending to stand again. We had received no other nominations.

Paul proposed that Jenny and Graham be re-elected. The proposal was passed unanimously.

PR thanked members of the board for their work during the year.

8. Professional Audit of Accounts

Paul Robinson explained that a formal audit of the accounts of the Society is not required, provided the members pass an appropriate resolution at a general meeting.

In practice, the directors need to know a year in advance whether an audit will be required, as any audit that did take place would be required before the Society holds its next Annual Meeting.

CC pointed out that all directors have access to the account, and the accounts are gone through carefully by two directors so not just her.

Paul Robinson proposed that the Society dispense with an audit for the 2018 financial year. The resolution was passed unanimously by the members present.

9. Any other resolutions put forward

Liz Serocold thanked the directors for their work during the year.

There being no other business to transact, Paul Robinson again thanked everyone for attending, and closed the meeting at 7.37pm.