

# **REACH COMMUNITY SOLAR FARM LTD**

## **MINUTES OF THE FOURTH ANNUAL GENERAL MEETING**

7pm, Thursday 17<sup>h</sup> May 2018

REACH VILLAGE CENTER

The meeting was attended by Paul Robinson (Chair), Andy Rankin, Charlotte Cane, Jenny Wood, Graham Lingley, Julian Luttrell, Gwyn Jones, Nicola Terry, Liz Serocold, Anne-Sophie Bretonnet, John Chalmers, Nick Webb, Barbara Sheppard, Rachel Beaven, Pat Edwards and Peter Woodsford.

Andy Rankin acted as Secretary for the meeting.

## **Welcome**

The meeting commenced at 7.02pm. Paul Robinson began by welcoming everyone present.

### **1. Apologies for absence**

Apologies for absence had been received from Chris Smith, Bob Headland, Meg Clarke and Peter Pope, Karsten Koehler and Oda Stoevesandt, Kate Rankin, Helen Humphries and Michael Doe, Hugh Chapman, Fiona Whelan, David Cottee, and Deborah Lingley.

### **2. Minutes of last AGM**

Paul Robinson summarised the minutes of the Third Annual General Meeting of the Society, which had been held on 9<sup>th</sup> May 2017. Paul Robinson proposed that the minutes be accepted as a true and accurate record of the meeting. The motion was passed unanimously.

### **3. Annual accounts for year ended 31<sup>st</sup> 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 noted that income from the feed-in tariff and exported electricity had been similar to the previous year, as had administrative costs, resulting in a considerable operating surplus as our costs are significantly lower than our income. However, after allowing for depreciation of our assets (the solar farm), a community fund donation,

and interest payment to members, the accounts show a loss for the year. This is as expected for this stage in our business plan – and means that we do not have to pay any tax for this financial year.

In our first year of operation, it had taken a significant length of time for Feed-in Tariff payments to be set up and to start arriving in our bank account. Trade debtors had therefore been a large item on our accounts at the end of our first year of trading. FIT and export payments are now arriving regularly however, and trade debtors are now a much more reasonable figure.

We had cash in the bank of over £34,000 at the end of the year, and are looking at investing some of this money to achieve a better rate of return than is achieved in the Company's bank account.

Paul Robinson proposed that the accounts of the Society for the financial year to 31<sup>st</sup> December 2017 be accepted by the members. There were no dissenters, and the motion was passed.

On behalf of the Society, Paul Robinson thanked Charlotte sincerely for her work in looking after the accounts of the Society.

#### **4. Report from the Board**

Paul Robinson reported that it had been a very successful year for the Society. The solar farm had been very reliable, with the small exception of the remote monitoring, which had been down for much of the year. The website 'widget' is updated once a month at present, rather than showing the generation over the last few minutes. We have generated nearly 600 000 kWh to date.

Delta T - a local co-operatively run company that manufacture meteorological instruments - are renting a small amount of space at the solar farm, where they have installed a frame on which to mount sunlight

sensors for calibration purposes.

A local cub scout group had recently visited the solar farm, and a film crew is due to visit next week to film a short piece with Aled Jones, an academic at Anglia Ruskin.

Setting up the interest payments took a lot of administration time last year, as we had to confirm contact and bank details with all our members, and input all the payment details into our bank account. Paul thanked the members of the board who assisted with this. As all the bank details are now in our account, this process should be considerably easier this year and in the future.

The board is currently looking at investing our cash reserves to improve returns. Julian Luttrell explained that the board was intending to invest initially in a small number of investment trusts. These are relatively low risk, and spread the investment over a number of different areas of business. The board is only intending to invest in ethical funds.

John Chalmers asked how much cash would be kept in the current account. Julian replied that the board was erring on the side of keeping only a small amount in the bank. We don't anticipate sudden large costs, and in the very unlikely situation that large amounts of money are required at short notice it should be relatively easy to borrow money, or to cash in an investment.

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

Paul Robinson recommended that the meeting approve 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.

The meeting passed this proposal unanimously .

## **6. Decision on community benefit fund payment**

Paul Robinson reported that we have had several applications for the community fund for this year:

Prospects Trust are a local charity who operate a small organic farm with volunteers who are disabled or who have learning difficulty. The farm uses a lot of water, and they have a rainwater harvesting system which is now old and in need of maintenance. They have asked for a grant of up to £600 to replace a key component of the rainwater harvesting system

Nicola Terry introduced Cleanwheels, an initiative by members of Transition Cambridge to raise awareness of car clubs in Cambridge, and in particular to promote car clubs that use low-emission electric vehicles. Nicola explained that car clubs are useful for those who only occasionally need a car, and can help in reducing car ownership, reducing congestion, and reducing emissions where electric or hybrid cars are used.

Cambridge does have a car club already, but the current contract is coming to an end and the Council will shortly be tendering for a new operator. Cleanwheels are not intending to operate a car club themselves, but are lobbying the Council to expand the contract and to specify that low-emission cars are used where possible. Cleanwheels have organised meetings and a survey, and have met with Councillors and Council officers to promote their ideas.

Cleanwheels originally applied for £250, but a grant of £200 would cover their costs so far, and Nicola was happy that the grant application be

reduced to this amount.

Paul Robinson explained that the board had allocated £500 to the community fund for the year. Given that Cleanwheels are not applying for the full amount, the choice was therefore between splitting the fund, with £200 to Cleanwheels and £300 to Prospects Trust, or to give the full £500 to Prospects Trust.

Paul asked for a show of hands. 7 members present were in favour of donating the full amount to Prospects Trust, and 7 were in favour of splitting the funds. As Chairman, Paul made a casting vote in favour of splitting the funds, explaining that in his view it was appropriate that as we have a number of investors both in Cambridge and in Reach that both communities would benefit from the funds.

## **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 Charlotte Cane and Paul Robinson to stand down. However, both were intending to stand again.

Andrew Trump had stood down during the year, and Paul expressed thanks for his involvement in the Society since the idea of the solar farm was first mooted.

It was reported that David Thomas may be interested in standing for the board, but as he was not present and no formal nomination had been received, no vote was taken on his election. It was noted that the board had power to co-opt additional members, and therefore could ask him to join during the year if they wished.

As Paul was standing down, Graham Lingley chaired the election of the board. Pat Edwards proposed that Charlotte Cane be re-elected to the

board. This was seconded by Nicola Terry. Pat Edwards, seconded by Rachel Beavan, also proposed that Paul Robinson be re-elected. Both motions were passed unanimously by the members present.

## **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.

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**

In response to a question from the floor about the forthcoming introduction of the General Data Protection Regulation, Charlotte Cane explained that we keep information on members only for the purpose of the Society's dealings with them. The Society will only email members about the business of the society and will not pass on member's details to any third party except where required by law.

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