Annual General Meeting

For the Financial Year to December 31st, 2015

Date Held: 21st June 2016 at 2:30 pm

Henstridge Village Hall, Somerset

**South Somerset Community Energy Society Limited**

**Minutes**

1. Attendees:

Directors:- C. Adcock (Chairman), D. Rabone (Treasurer), J. Clark (Secretary)

12 Members were present

3 Postal Voting forms had been received.

Apologies received from: P. S

1. Chris Adcock called the meeting to order at 2:30 pm, welcomed everyone and asked John Clark to deliver the Summary of Activities .
2. John Clark tabled a paper outlining the Summary of Activities.

This included an update on the current projects (Abbey Manor and Westfield).

An update on the 3 sites that were submitted for pre-accreditation was given. Of the 3 only Stanchester is looking like it will be able to be completed in time for the deadline (must be installed by 29th September 2016). Preston Academy did not achieve preaccreditation. Holyrood is falling behind schedule due to issues over its lease. Currently the Society has funds to complete Stanchester. It has not raised funds for Holyrood, and it is looking unlikely that this will happen.

An update on the work with Bath and West Community Energy was given.

Since several decisions and actions were imminent, a new newsletter will be prepared soon for distribution to all members.

ACTION - SSCES Secretary (J. Clark) to prepare new newsletter..

1. A period of questions and answers followed:

Mrs. P. T. inquired about the rules as to transfer of bonds in the event of death. John Clark responded that shares could certainly be put forward to be repurchased, and could be assigned to another person. The rules also allow for investors to nominate successors to receive their shares, which should have the effect of removing them from their estate for capital gains and inheritance tax purposes.(see the Rules and Guidance on our website).

ACTION – SSCES Administrator to send a copy of the rules to Mrs. P. T

ACTION – SSCES to develop a form to allow investors to nominate a successor. Form to be added to website.

Rev.P. H inquired about the competence of “Good Energy”. John Clark responded that he believed they were currently overwhelmed with work, and certainly not performing efficiently. He is examining other options, and is in touch with Good Energy senior management.

Mr.J.C queried the proposed interest rate. John Clark replied that this would be discussed as part of Resolution 2. Mr.L.B. expressed concern about the rate given the level of loss for this financial year. The company’s accountant clarified that, for a Community Benefit Society, interest was paid as an admin expense and not out of retained profit

1. Finance and Accounts – D. Rabone, Treasurer

Updated copies of the accounts were circulated. There was a minor change from the version which had been circulated to members. The amended version will be uploaded to the website. The accounts were now verified by an independent chartered accountant, and the small changes were related to the changes proposed. The bottom line is not affected, there is a bit of movement in the admin expenses, consolidating lines.

ACTION – Treasurer to ensure final version of accounts to be uploaded to the website.

1. Resolutions

Resolution 1: That the accounts of South Somerset Community Energy Limited are approved. – Passed unanimously.

Resolution 2: That the proposed interest of 6% to ordinary shareholders for the financial year to 31st December 2015 is approved. – Passed, 1 abstention.

ACTION – SSCES to implement interest payment. Will need to collect account details and set up BACS pay option.

1. Election of Directors

D. Rabone resigned as a director.

N. Clifford and D. Rabone were proposed as directors. This was agreed. (up to 12 directors are allowed).

Directors now will include Chris Adcock, John Clark, David Rabone and Niall Clifford.

The meeting was adjourned at 3:30 pm