

AGM MEETING MINUTES

- Meeting Type: AGM Meeting #04
- Webinar Attendees: Participants:33 (27 Attendees, 6 Panelists.)
- Meeting Attendees: Sheila Clark – Elected Director & Chairperson
Samantha Marshall – Elected Director & Company Sec
Andrew Swann – Elected Director & Treasurer
Elizabeth Foy-Lowry – Elected Director
Michael Odumosu – Elected Director
Adrian Shaw – Elected Director
Chrissie Sugden – Elected Director
Carol Thomas – Elected Director
Peter Thomas – Elected Director Resp for Operations
Cath Auty – DIG Appointed Director
Agnes Fleming – DIG Appointed Director
22 Shareholders
- Apologies: Irene McClounnan – DIG Appointed Director
Georgina Dalton – Shareholder
Gill Stolton – Shareholder
Maggie Wright – Shareholder
Allan Thompson – Shareholder
- Details: 16th May, 2:00 PM via Zoom Webinar

MINUTES

1) Welcome and apologies.

Sheila Clark opened the meeting and welcomed everyone to our first on-line AGM. She reminded everyone that the meeting was being recorded.

- Briefing on the key points of using the webinar for all attendees and link to documents need for the meeting.
- Awesome Energy (AED) is a Community Benefit Society
 - Regulated by FCA not Companies House
- Community Benefit Funds are paid from Unallocated Retained Reserves and can be rolled forward
- Shareholder led and driven
- Shareholders are paid interest not dividends
- Board of 12 comprised of 9 elected Directors and 3 DIG appointees

2) Approval of previous minutes.

The meeting was asked to approve the minutes of the previous meeting.

- Proposed by David Wilkinson;
- Seconded by Cath Auty.
- 26 people voted in favour.

3) **Actions arising from previous minutes.**

a. Resolution to allow the unapproved minutes (draft) to be circulated to Shareholders subject to Board's approval.

- Proposed by Martin Petty
- Seconded by Martin Rodgers
- 25 people voted in favour. 2 voted against.

4) **Reports for the year-ended 30/11/19.**

a. **Chair** – See full report in Shareholder Pack (p 8,9 & 10)

The main points from the report:

- New AGM online format – We will adopt for future meetings
- Share update
 - i. £52K of new shares.
 - ii. Share Offer still open
- 2018-19 was our first full year of generation
- Yearly Turnover is up 46%
- Elbow Value protected village water supply
- ANM System Mothballed
- First CINK service and retraining of staff
- Accelerated Loss of Mains are in the pipeline for 2020 and a full grant has been secured.

- **Question** from Donald Thomas (Shareholder) “What is the purpose of the new share issue when construction has been completed and you are generating?”
- Answered by Carol Thomas – We have a £1.2 Million debt with SIS, so the purpose of open share offer is to pay down this loan as fast as we can.

b. **Company Secretary** – See full report in Shareholder Pack (p11&12)

The main points from the report:

- Shareholders as at today = 124
- 5 are Organisations
- 119 individual shareholders
- £313K in shareholding.

As is usual in the run up to an AGM, we ask for nominations from shareholders who wish to stand for the board. We had no new nominations. May I remind all shareholders that they are fully entitled and

encouraged to put yourselves up for election to the board at the time of the AGM.

Board members throughout the period to 30/11/19

- 9 Elected Directors
- 3 DIG appointed Directors

As is normal, I would like to thank the board for its work throughout the year. The board meets bi-monthly, using zoom technology but most of the work for the society is done via email throughout the month. All of the board members are volunteers.

There has been no change in the structure of the company in that 2 activities within the board, that of Project Manager and Financial administration have been agreed as paid activities due to the significant extra workload those two activities carry.

During this past year I had an additional role in ensuring that shareholders were paid their interest. This exercise is still not complete as there are a small number of shareholders who have still to advise me of their requirements. This activity will be completed before year end 2020.

Membership

- AED is a Member of the Co-operative Society
- AED is a Community Benefit Society is registered with the Financial Conduct Authority
- AED is registered with the Information Commissioners' Office for GDPR purposes.

Returns & Legal Obligations

All necessary filings and returns were completed in accordance with the appropriate regulations.

- Tax returns (for year ending Nov 19 is due for tax Nov 20).
- HMRC VAT,
- AR30 & AR308 required by FCA
- SIS Quarterly returns and Annual social statements.
- SEPA returns

i. Resolution to allow the option to convert interest to shares

- Proposed by Pam Stansbury
- Seconded by Dawn Corbett
- 28 people voted in favour.

c. Finance – See full report in Shareholder Pack (pages 13, 14 & 15)

The main points from the report:

- Turnover rose by 46% to £239,339
- Cost of sales decreased by over £15,000 to £11,700
- Administrative expenses only rose by 15% to £210,309
- profit for the year of £71,331 compared to the loss of just over £7,000 last year.
- Reduction in cost of sales is the result of two main items - ANM Service Agreement costs and Civils and Turbine costs
- £6,256 should be paid out to the Community Benefit Scheme subject to shareholders consent.

i. Adoption of accounts for year ended 30/11/19

- Proposed by Donald Thomas
- Seconded by Pam Stansbury
- 27 people voted in favour.

ii. Resolution to pay shareholder interest

- Proposed by David Wilkinson
- Seconded by Cath Auty
- 28 people voted in favour.

d. Operations – See Shareholder Pack (page 16)

The main points from the report:

- Generation 23.6% above plan
- Due to good rain fall and minimal operational downtime
- Local operations team means we can respond quickly to problems, such as clearing the bar screens of leaves
- Summer was labour intensive because of high temperatures and water levels. Campbell of Doune will design additional ventilation to deal with this.
- CINK have assisted us to get grants to install mandatory improvements to our accelerated loss of mains
- able to discontinue the use of the ANM system to control the grid input which removes significant operating costs circa £13,600 p.a.

e. Resolution to pay community benefit

- Proposed by David Wilkinson
- Seconded by Elizabeth Foy
- 27 people voted in favour

- **Question** from Dawn Corbett (Shareholder) – “What has been the recent performance in a dry April?”

- Answered by Peter Thomas – We ran 100% of output from Jan-March 2020. We had some output in April but in May the river dried up and the turbine has not running for three weeks. However, we already have 75% of planned output generated this year. April/May is expected to be low and we do get some dry periods throughout the year.

5) Results of Directors' Ballot

- 34 ballots received
- Majority of voted for re-election of all three candidates.
- Welcome back Carol Thomas, Adrian Shaw and Chrissie Sugden.

6) Any Other Business

- Can the Board and DIG look into possibility and feasibility of installing E.V (Electric Vehicle) charging points at the Community Centre?
 - The Board and DIG will look into this and report back at the next AGM if not before.

There being no further business the chair closed the meeting at 15:03

Ancillary Notes

The chat & Q&A sections of the Webinar remained open for a period after the formal closure of the meeting.

The format of the meeting was generally approved of and welcomed. There were several messages of support, particularly from shareholders further afield, for the continued use of on-line tools to permit remote attendance at future AGMs.

Meeting Held: 16th May 2020

Minutes Accepted by Board: 4th June 2020

Minutes Approved by AGM:

Signed: _____

Date: