



## Minutes of the AGM on 25/9/18

### 1. Attendance

29 members were present at the AGM. Under current rules this is not a quorum. So the chair adjourned the meeting for 30 minutes and then restarted it so that meeting was quorate.

### 2. Performance

David Lewin reported on the performance of WWCE's solar arrays in 2017/18. Generation was 3.5% up on the previous year and the prospects for further gains in 2018/19 are good - given the levels of sunshine in the period May to July 2018.

### 3. Land management

Lesley Bennett presented a report on land management. Key points:

- leveretts, jays and roe deer have all been sighted at Chelworth
- eco-friendly fencing has been installed at Chelworth. At Braydon the fencing is designed more with security in mind
- the pond at Chelworth suffered during the drought in the summer of 2018
- bio-diversity at BM should improve with the application of green hay. The board is also investigating the possibility of introducing ponds there
- unfortunately it has not proved viable to use sheep to keep down the grass at BM because the cost of installing sheep cages to protect the solar arrays is too high
- the board will seek to organise an open day at Chelworth next year.

### 4. Community fund

Peter Newell made a short verbal report on the state of the community fund. There is £20,000 left in the fund for future grants. These might be used to fund environmental projects from school pupils. The meeting recorded a vote of thanks to Chris Patrick for all his hard work as secretary to the community fund group.

### 5. Financial performance

David Lewin presented a report on financial performance:

- cash generation in 2017/18 was 10% up on the previous year
- with current assumptions on future energy prices (rising by RPI) interest payments of just under 3% are viable in the long term



- given improved levels of sunshine, a reduction in some key operating costs, and a steady improvement in energy prices this level of interest payment may be conservative
- the board recommended interest payments for 2017/18 of 3% to be paid as early as possible in November
- the board recommended no contribution to the community fund this year
- the presentation laid out the board's plans for share buyback and sought feedback from members.

## 6. Resolutions

The meeting unanimously approved the minutes of the previous AGM.

The meeting approved a change to Rule 35 on the definition of a quorum. It agreed (with one dissenting vote) to reduce the size of a quorum from 10% to 3% of members.

The meeting agreed that WWCE should pay 3% interest on shares in November 2018 but make no contribution to the community fund for the year 2017/18. This was again close to a unanimous decision.

The meeting elected Rob Gillies and Lesley Bennett to serve as board members.

The meeting approved the reappointment of the auditors subject to satisfactory resolution of two queries from members:

- the figures in the 2017/18 audited accounts for 2016/17 are very different from those in the 2016/17 audited accounts. Why?
- the 2017/18 accounts show outstanding long-term loans as increasing rather than decreasing over the year despite substantial capital repayments. Why?

## 7. Future activities

Lesley Bennett made a presentation on possible future activities for WWCE. Members suggested that they should be asked to share ideas about potential sites for solar arrays.