



Bro Dyfi Community Renewables Ltd

A registered society under the

Co-operative and Community Benefit Societies Act 2014, no: 29283R

Registered address: Unit 1, Dyfi Eco Park, Machynlleth, Powys, SY20 8AX

admin@bdcrr.org.uk

www.bdcrr.org.uk

Minutes

of the

Annual General Meeting

of

Bro Dyfi Community Renewables Ltd

Reporting on the year ending 31st December 2016

Held at Pantperthog Hall, 3rd June 2017

Present

Members

Directors (= Management Committee members)

Rod Edwards (Chairman), Jacinta MacDermot (Treasurer), Sonia Kuznetsov (Secretary),
Duncan Kerridge, John Williams, Michael Phillips

Other members:

David Baines, Tim Brewer, David Crossgrove, Janet Davies, Angela Edwards, Francoise Gollain,
Leila Kiersch, Andy Rowland, Matt Palmer,

Organisational member: Ecodyfi (represented by Andy Rowland).

Non-members in attendance: None

1. Apologies

a) Members appointing a proxy (Chairman or other named member) to vote on their behalf:

Directors : John Howarth, Rachel Kennedy

Other members:

William Allen, John Allison, Joan Banton, Paul Brindley, Andy Bull, Tony Burton, Helen Cumming, Ian Fraisey, Rob Gwillim, Peter Harper, Jennifer Jones, Hagen Kiersch, Mark Little, Jehane Markham, Richard Preziosi, Stephen Rainbird. Allan Shepherd, Ruth Stevenson, John Smout, John Taylor, Christopher Thornton, Eithne Thornton, David Thorpe, Frances Voelcker, Marion Young

b) Members not appointing a proxy:

Senaka Attygalle, Arthur Butler, Elizabeth Butler, Marion Bolton, Mick Green, Jonathan Hill, Alex Hurst, Rod Janssen, Roger Osborn, Colin Reading, Nicola Ruck, Gwynfor Williams, Haydn Williams, Colin Wood.

2. Chairman's Welcome

Rod Edwards welcomed everyone to the meeting.

3. Receipt of the Annual Report and Accounts for the year ended 31st December 2016

Three presentations were made by Directors as follows.

A. Chairman's Report (Overview of year) – Rod Edwards, Chair

Key points: *(Full Report attached / available on website)*

- 2016 had been a difficult year, with much-reduced generation due to the Nordtank gearbox replacement exercise. This took longer to complete and cost more than originally anticipated, leading to a loss of £100,00 for the year. A knock-on effect of diverting resources to this was that it was not possible to progress the re-commissioning of the other, Vestas, turbine.
- On the Board of Directors :
Sadly, the death of Conrad Trevelyan (who had stepped down from the Board at the last AGM) was reported.
Jacinta MacDermot had been appointed to the Board and had taken on the Treasurer role. Rod Edwards had taken over as Chairman from Mike Phillips. Sonia Kuznetsov has indicated that she would resign as Secretary (though not from the committee) during the coming year.
- Any future developments will require new Directors on the Board.

B. Accounts – Jacinta MacDermot, Treasurer

The full accounts are available on the BDCR website.

The accounts were presented by the Treasurer in the form of a summarised Powerpoint presentation. *(Also attached/available on website).*

In summary, **a loss of £100,000 (£100K) had been made for the year**. This was largely due to the Nordtank gearbox replacement, a once-in-a-project-lifetime exercise which had cost **£92K**.

In round figures, **income was £49K**, which was comprised of £44K from operations, nearly £5K released from grants, and £150 from interest earned.

Expenditure was £149K. In addition to the gearbox replacement costs (£92K), this included Repairs and Maintenance (£10K), Turbine Depreciation (£20K), Admin/Operating Expenses (£14K), share interest paid to members (£10K) and grant payment to Ecodyfi (£3K).

The book value of Member **funds** as at 31/12/16 is **£208,930**.

Jacinta used her presentation to explain the **Share Interest Payment Recommendations**. As per the Recommendation already circulated to Members, the Directors recommended a distribution of £5,369 (representing 2.5%) which they considered a prudent distribution, but recognising the need to retain members' investment. To this is linked the grant of £1,075, in lieu of share interest, to Ecodyfi; also equivalent to 2.5%.
(See also Agenda Item 4).

C. **Technical Report** - Rod Edwards (Operations Manager)

Rod presented a Powerpoint presentation. (*Attached/available on website*).

V17

- Most major mechanical work completed; commissioning commenced. Compatibility problems between existing speed sensors and new controller to be resolved. Work ceased due to diversion of resources to Nordtank gearbox replacement.

Nortank

- Turbine had generated consistently during the first six months; 466MwH, just slightly less than during same period in previous year.
- Service in June revealed major problem with gearbox; immediate shutdown, and start of major project to replace gearbox.
- Suitable gearbox identified in Denmark (after considerable search for such an early model) and Tim Brewer engaged to manage replacement during autumn, including temporary road access.
- Problems causing delays, and causing team to be stood down more than once: Late delivery of gearbox due to delays in docks/customs; Crane company sent wrong capacity crane (too small); Main shaft couldn't be removed from existing gearbox, necessitating purchase of new main shaft.
- New gearbox installed and normal operation re-commenced by mid-December.

4. **Approval of distribution of share interest**

Resolution 1: That a distribution of share interest at a rate of 2.5% per share shall be made to Members in the 2017 financial year.

This resolution was proposed by Duncam Kerridge, seconded by Francoise Gollaine and agreed unanimously.

Resolution 2: That a grant of £1075 shall be made to Ecodyfi in the 2017 financial year in lieu of share interest on grant funding to the project of £43,000.

This resolution was proposed by John Williams, seconded by Tim Brewer, and agreed unanimously.

5. **Resolution on auditing**

The annual accounts had been prepared with an Accountant's Report, but have not been audited. As already circulated with the agenda, the committee recommended the following resolution:

Resolution: That the co-operative shall for the financial year to 31st December 2016 not require the accounts to be audited.

Explanation: The turnover is below the statutory threshold of £5.6 million and BDCR Rule 119 also allows us to be exempted from an audit in this circumstance. The decision not to carry out an audit needs to be made by the Membership, not the Directors.

The resolution to apply the audit exemption was proposed by Leila Keirsch, seconded by Andy Rowland, and agreed unanimously.

6. Retirement and re-election of Directors

One third of the Board members retire each year.

Jacinta MacDermot had been co-opted to the Board during the year, so needed to be elected at the AGM. This was proposed by Angie Edwards, seconded by Mike Phillips, and agreed unanimously.

The two most long-standing Directors (since last re-election) now retiring and offering themselves for re-election are:

John Howarth and Rachel Kennedy.

The election of these two members as Directors was proposed by John Williams, seconded by Tim Brewer, and agreed unanimously.

7. Future planning; what next for BDCR, if anything?

Jacinta had briefly outlined some possible future options during her Treasurer's presentation. These, and other options, will be the subject of research by the Directors in the coming years. There is nothing particular to report at this stage, except that new Directors with drive and enthusiasm will be needed to carry through any future long-term project.

8. Concluding Matters

8.1 Community Energy Fund

Andy Rowland provided an update on the Community Energy Fund, which was the recipient of the funds from BDCR profits received annually by Ecodyfi.

(And afterwards, photographs were taken to publicise the new LED lights in Pantperthog Hall, the Village Hall committee having successfully applied for a CEF grant to purchase these).

8.2 Thanks

Thanks were expressed from the table and from the floor: to members for attending the AGM; to the Directors for their work over the year; to Tim Brewer for his hard work on the gearbox replacement; to Sonia Kuznetsov for her years of service as Secretary.
