



Bro Dyfi Community Renewables Ltd

A registered society under the

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

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Minutes

of the

Annual General Meeting

of

Bro Dyfi Community Renewables Ltd

Reporting on the year ending 31st December 2017

Held at Pantperthog Hall, 9th June 2018

Present

Members

Directors (= Management Committee members)

Rod Edwards (Chairman), John Howarth, Rachel Kennedy (Secretary), Sonia Kuznetsov, Jacinta MacDermot (Treasurer), Michael Phillips, John Williams

Other members:

Tim Brewer, David Crossgrove, Helen Cumming, Angela Edwards, Jo Gwillim, Terrence Kerridge, Ann McGarry, Andy Rowland, Maureen Sedgwick, Eithne Thornton

Organisational member: Ecodyfi (represented by Andy Rowland).

Non-members in attendance: Andy Cook (Administrator)

1. Apologies

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

Directors : Duncan Kerridge

Other members:

John Allen, John Allison, Joan Banton, Monica Bradley, Andy Bull, Olivia Chandler, Ian Eagland, Patricia Eagland, David Finney, Chris Ford, Bryce Gilroy-Scott, Rosemary Greville, Rob Gwillim, Brian Healey, Edward Jones, Jeanne Kerridge, Leila Kiersch, Jehane Markham, Nick Mills, Pat Nasr, Roger Osborn, Matt Palmer, Roger Pawling, James Smith, Simon Tucker, Abdul Varachhia

b) *Members not appointing a proxy:*

Marion Bolton, Arthur Butler, Liz Butler, John Cantor, Sabrina Cantor, Peter Harper, Chris Lowe, Nick Smyth, Laura Snowball

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 2017

Three presentations were made as follows.

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

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

- 2016 was a difficult year, but thankfully 2017 was a lot better. Following initial teething problems following the gearbox replacement, the Nordtank settled down and went on to be trouble free, giving what we have come to expect as an average generation, leading to a reasonable profit for 2017. The V17 was finally re-commissioned in November 2017, and has generated some income for us so far in 2018.
- On the Board of Directors :
After many years as Secretary, Sonia Kuznetsov has stood down, and Rachel Kennedy is taking over the role. Sonia will remain on the Committee.
- John Williams and Tim Brewer have taken on the role of Operations Manager as a job share, replacing Rod Edwards who stood down from the role when taking up the Chair position.
- Administrator role : Following Annika's departure last year, Andy Cook has been re-appointed as Administrator.
- Rod reminded Members of the need for new blood on the BDCR Management Committee, to help provide impetus to take BDCR forwards. Please get in touch if you are interested.

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, in round figures, **a £14K profit had been made for the year.**

Income was £76K, which was comprised of £71K generated by the Nordtank turbine, and nearly £5K released from grants.

Expenditure was £57K. This included Repairs and Maintenance (£15K), Turbine Depreciation (£20K), Admin/Operating Expenses (£15K), share interest paid to members (£5K) and grant payment to Ecodyfi (£1K).

The book value of Member **funds** as at 31/12/17 is **£222,710**, (£208,930 in 2016).

Jacinta used her presentation to explain the **Share Interest Payment Recommendation**. The Directors recommended a distribution of £8,590 (representing 4%) acknowledging that the large expenditure of the replacement gearbox is now behind us, while we continue, over time, to build up the cash element of our total funds towards the project end. *(See also Agenda Item 4).*

C. Technical Report - Tim Brewer (Operations Manager)

Tim presented a PowerPoint presentation. (*Attached/available on website*).

Nordtank

- A major service was carried out in March 2017, key tasks included bolt torquing, gearbox oil filter greasing, and a new oil cooler installed. Followed by a minor service in July 2017.
- Other key machine faults include a new anemometer in August, a blade tip pressure switch in September and a brake microswitch in November.
- 2017 was a low wind year, therefore generation was 743 MWh (compared to 466 MWh in 2016 – note: loss of generation due to gearbox issue in that year).

V17

- The work to recommission the V17 was significantly delayed by the Nordtank gearbox issue. However, in December 2017 the V17 was back in operation, and OFGEM were notified that the turbine was back online.
- Whilst there are teething issues that are being worked on, the V17 has continued to generate energy, and an income into early 2018.

4. Approval of distribution of share interest

Resolution: That a distribution of share interest at a rate of 4% per share shall be made to Members in the 2018 financial year.

This resolution was proposed by Tim Brewer, seconded by Maureen Sedgwick 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 2017 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 Terry Kerridge, seconded by Ann MacGarry, and agreed unanimously.

6. Retirement and re-election of Directors

One third of the Board members retire each year. The three most long-standing Directors (since last re-election) now retiring and offering themselves for re-election are:

John Williams, Duncan Kerridge and Rod Edwards.

The election of these three members as Directors was proposed by Terry Kerridge, seconded by Jo Gwillim, and agreed unanimously.

7. Future planning: The Consultation Exercise

Mike Phillips presented a PowerPoint presentation. (*Attached/available on website*).

BDCR are embarking on a consultation phase comprising of a baseline of facts and figures of what we have achieved to date, and a questionnaire to Members. The responses will be used to inform and influence our direction and recommendations for the future of BDCR. We want to take this opportunity to seek new members and make revisions to our Rules.

8. Concluding Matters

8.1 AGM Agenda Omission

Members present agreed to support the Directors in their proposal to rectify the omission in the AGM agenda of a resolution to make a donation to community group Ecodyfi by carrying out, in accordance with BDCR rule 64, a written resolution and response from members on this matter.

8.2 AOB

Report from Ecodyfi

Andy Rowland provided an update on the use of the donation made from BDCR in 2017.

The BDCR donation was spent partly on staff time to promote and administer the Community Energy Fund and partly on other work for sustainability such as the popular Repair Café and Repair & Share Fair events.

The Community Energy Fund provides grants to local carbon-reducing initiatives (limited to £500), such as the woodland carbon emissions day provided to Corris School and Corris After School Club by Corris Forest School in June 2017. The fund is generated from the interest payments from shares held in BDCR by ecodyfi, and is overseen by a Committee consisting of DBCR, ecodyfi, and the Corris and Glantwymyn Community Councils. Andy commented that the £500 limit may be increased, and the geographical area could be extended to other communities in the Dyfi valley.

8.3 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.
