



MaidEnergy AGM Notes

25th March @ Magna Carta School, Staines Upon Thames

Thanks to everyone who contributed – through attendance, comment, presentation and investment. This event provided the opportunity to review MaidEnergy achievements in the past year and to contribute towards forthcoming plans.

Attendance

Michael Beaven (Director & Treasurer)	Ian Coggan
Mike Austell (Director)	Davide Poggio
Leah Robson (Director & Chair)	Margaret Herz
Nicola Davidson (Director & Secretary)	Anne Martin
Ben Niblett	Don Gregory
Andrea Berardi	Alex Seaman
Mark Griffiths	

Apologies

Sean Walters (Director)

Tour of installation

All present walked around the site to view the panels, inverter system and the live energy production screen in the school canteen.

Presentation 1 - The Future for Solar in the UK

Grid flexibility, electric cars and battery storage are the big changes supporting the future growth of solar in the UK. Director Leah Robson Directors, led a discussion about how these things fit together.

Presentation 2 - The Future for MaidEnergy

MaidEnergy currently have a grant from the Urban Community Energy Fund to find a way forward to community energy following the FiT cuts. Director Nicola Davidson explained project progress and who we're working with.

Presentation 3 - The Battery of the Future

Director Mike Austell talked about a different kind of battery, designed to be used at scale to help balance the grid demand at large industrial sites. He explained how battery capability is being modelled for the current UCEF feasibility project.

Formal Annual General Meeting

The meeting was quorate.

1. Chair's Report – Leah Robson

See separate document 'Annual Report and Financial Statements for the Year Ended 30 September 2016.

2. Treasurer's Report – Michael Beaven

See separate Profit & Loss for year ended 30 September 2016 – this shows that the net loss for the year is £1,905. This reflects timing of expenditure rather than an underlying issue.

See Balance Sheet as at 30 September 2016 – this shows that net assets are £183,269.

It was resolved to disapply the requirement to appoint auditors for the financial year ending 30th September 2017, as provided by Section 84 of the Co-operative and Community Benefit Societies Act 2014. Proposed by Alex, seconded by Ian, passed unanimously.

Discussion regarding finances

- Ian asked when MaidEnergy will start to pay dividends. Michael suggested it could be as early as 2018 but the date remains at director's discretion.
- Ian recommended using ISAs through FX or Abundance for example, in relation to next/large projects as this sort of financing can be very effective.
- Andrea asked about transferring shares within MaidEnergy. Michael suggested that a platform would be possible as avenues are emerging. This would be at director's discretion
- Mark asked about number of members. Michael confirmed that there are 68
- Ian asked whether MaidEnergy would look to buy capital back from investors. Michael suggested this may be possible through depreciation charge after 2-3 years. This fund would be important to mitigate the risk of any investor pull-out.

3. Election of Directors – Leah Robson

- Michael and Leah stood down as directors and new directors were invited.
- Alex proposed Michael be re-elected as Director and Treasurer, Anne seconded this and the vote was unanimous.
- Don proposed Leah to be re-elected as Director and Chair, Andrea seconded this and the vote was unanimous.
- Andrea asked if directors could join at any time as Andrea and/or Davida may be interested. Michael agreed this is permitted under the rules, on a co-opted basis.

Any Other Business

None