**Minutes for 2022 Annual General Meeting**

**Orchard Community Energy Limited**

**Online via Zoom on Thursday 15th September 2022 at 7pm**

In attendance

Directors

Penny Shepherd (Chair)

Francis Mahon

Ian Smith

Julie Salmon

Janet Hill

Paul Winter

Nick Vickers

Apologies were received from Patti Whaley.

All of the directors present are members. 8 further members were present, giving 15 members in total.

The quorum for the meeting was 11 members.

Visitors included Ian Townsend-Blazier from Childrens and Families and Ben Sweeney from Plantlife who gave presentations on work done using grants given by Orchard and Solvita Vebere from Bright Renewables.

***Welcome and introductions***

Penny Shepherd gave an introduction.

With the payment back of the bonds all community investors are now members with around 200 people across the country as community members.

Orchard continues to work with our three key partners who are Bright Renewables, PSH and Triodos Bank. Neville Registrars continue as our share registrar.

***Achievements in 2021-22***

Orchard now has long term financing in place. Over £1.6m of bonds have been paid back with new financing from £1,051,400 raised in shares and the balance from a new long term loan for £650,000 from Triodos Bank. No bonds remain outstanding.

Orchard is registered by the Financial Conduct Authority (FCA). The FCA raised some concerns in 20121, including about the Society’s proposed approach to payment of share interest. The Directors responded explaining why they were entirely comfortable with the arrangements that had been put in place and the FCA has now decided not to proceed with its concerns.

The 2021-22 year was the first full year of operation of the COOK Classic Kitchen roof top array and this has operated satisfactorily.

£10,000 was distributed to local charities Slough Fort Preservation Trust, Children & Families and Plantlife.

***Minutes of the 2021 AGM***

The minutes of the 2021 AGM were approved unanimously.

***Vote of thanks***

Penny Shepherd expressed her thanks to Julie Salmon and Patti Whaley who are retiring as Directors.

***Resolutions***

The following resolutions were laid before the meeting, proposed by the Directors.

* To accept the Orchard Community Energy audited accounts for the year ending 31 March 2022.
* To delegate to the Directors the authority to appoint auditors and to fix their remuneration.
* To approve the recommendation of the Directors on the payment of member interest for the period to 31 March 2022.
* The Directors recommended that 5% member interest should be paid for the year to 31 March 2022 on shares issued under the 2015 share offer document.
* To approve the recommendation of the Directors on the payment of member interest for the year to 31 March 2022 (second resolution of two).
* The Directors recommend that member interest should be paid on the shares issued under the 2021 share offer document calculated pro rata at the rate of 4% for the period for which the shares were in issuance (from 1 November 2021 or 1 January 2022) to 31 March 2022.
* To approve the resolution on the partial amendment of the Society's rules on Share Withdrawl (Rule 29a) to *" All requests for withdrawals shall be processed and paid in accordance with the Society's Share Withdrawal policy as agreed by the Directors and communicated to Members from time to time".*
* To approve the resolution on the partial amendment of the Society's rules on Terms of Office of Elected Directors (Rule 67, lines 2-6) to *"elected Directors shall retire from office if they were most recently elected at least two years and nine months before the annual general meeting date".*
* To approve the recommendation of the Directors that there should be no change to the criteria for applications to the community fund for projects starting in 2024.
* To approve the recommendation of the Directors on an additional community fund disbursement for projects starting in 2023 *"That an additional £5,000 be approved for projects starting in 2023".*
* To approve the recommendation of the Directors on the community fund disbursement for projects starting in 2024 *"That a community fund of £15,000 be approved for 2024".*
* To elect Nick Vickers as a director
* To re-elect Penny Shepherd as a director.

All the resolutions were approved by at least 13 of the members in attendance. No one voted against.

Penny Shepherd thanked everyone for attending.

The meeting ended at 21.00.