

REACH COMMUNITY SOLAR FARM LTD

MINUTES OF THE FIRST ANNUAL GENERAL MEETING

7pm, Thursday 25th June 2015

REACH VILLAGE CENTER

The meeting was attended by Paul Robinson (Chair), Andy Rankin (Secretary), Charlotte Cane, Andrew Trump, Graham Lingley and Nick Webb (Board Members), Wookey, Julian Luttrell, Nicola Terry, Pat Edwards, Rachel Beaven, Helen Humphreys, Mick Doe, Jonathan Kimmitt, Dave Fox, Liz Serocold, Rosie Gump, Andrea Casalotti, Gwyn Jones, David Thomas, Kate Rankin, Ailsa Rankin, Clarke Brunt, Andrew and Catherine Snelson, Hamish Pritchard, Bryony Morgan, David and Naomi Baker, and Judith Rattenbury.

Apologies for absence were received from Shiela Campbell, Catherine Bertrand, Celia James, John Chalmers, Tony Jordan, Amanda Fuller, Bryan Pearson, Stuart Dyer, David Cottee, and Rachel O'Leary.

Welcome

The meeting commenced at 7.04 pm. Paul Robinson opened proceedings by welcoming everyone to the meeting.

1. Annual accounts

Paul Robinson invited Charlotte Cane to introduce the accounts. Charlotte explained that the accounts presented covered the period from our incorporation until the 31st December 2014. During this period we had very little income and few expenses. We expect the accounts for the current financial year to involve considerably larger sums, as they will include share subscriptions and expenditure for the build of the solar farm.

A query was raised on the turnover for the year. Charlotte confirmed that our only income during the accounting period was a £400 donation from Delta-T.

Paul Robinson proposed that the meeting accept the accounts. The meeting passed this unanimously on a show of hands.

2. Report from the Board

Paul Robinson reported on the previous year's activities. A significant amount of effort went into preparing the planning application. This was granted, for a 500kW array, in September 2014. We then had a setback, as UK Power Networks, who manage the local electricity network, reduced the amount of export capacity we were permitted. This necessitated reducing the size of the solar farm to approximately half that originally intended.

We launched the share offer in the Spring, and have now raised all the funds we need to construct the solar farm. In the last few days we have appointed Midsummer Energy as principal contractor, and have signed a lease for the land. We have provisionally chosen a contractor, Dragon Infrastructure Solutions, to undertake the High Voltage connection work, and we intend to formally instruct them soon.

We issued the first £150,000 of shares in the Society in early April. We intend very shortly to apply for SEIS tax relief eligibility on these shares. However, there is a requirement that

at least 70% of the monies raised under SEIS must be spent before further shares are issued. We are in the process of spending that money at the moment, and expect therefore to be able to issue the remaining shares applied for in the share offer very shortly.

Sincere thanks are due to a number of people and organisations who have assisted the Society over the last year. Particular attention was drawn to Claire Halpin for arranging the archaeological survey and Ben Phalan for undertaking the environmental survey for the planning application, Wookey and others who helped on the stall at Reach fair, and all those who helped with publicity for the share offer.

Paul Robinson expressed gratitude to Nick Webb, who was standing down from the committee, for his diligence and hard work in setting up the Society, and passed on a small gift of thanks.

3. Election of the Board

Paul Robinson explained that, as this was our first AGM, the entire board had to stand down at this point in accordance with our rules. Paul asked Nick Webb to chair the election of directors.

Nick Webb introduced the five candidates for the board. Charlotte Cane, Paul Robinson, Andrew Trump, and Graham Lingley had served on the board since the incorporation of the Society, and were willing to stand again. Jonathan Kimmitt also wished to stand.

Nick Webb proposed that the five candidates were elected en bloc as directors. The meeting agreed unanimously on a show of hands.

4. Professional audit of accounts

Paul Robinson resumed the Chair, and invited Charlotte Cane to introduce the final item on the Agenda. Charlotte explained that as we had a very low turnover during the last accounting period, we were permitted, if the meeting agreed, to dispense with a full professional audit of the accounts.

Nick Webb added that the accounts had been informally examined by an experienced colleague of his at Delta-T, who was content that they had been prepared diligently.

Paul Robinson proposed that we dispensed with a professional audit of the accounts for the last accounting period. The resolution was passed unanimously on a show of hands.

5. Any other resolutions put forward

There was no other business to transact.

Paul Robinson thanked everyone again for their attendance, and extended an invitation to all present to stay for refreshments and a visit to the site of the solar farm. The meeting closed at 7.19pm.