

### SHARE AGM

Wednesday 22<sup>nd</sup> September, Parish Hall at 7:30 pm

An informal board report was presented to members by displaying a poster board with current information on where we are and what we do. A copy of some of the main information on the boards is attached as Appendix 1.

#### **1. Registration and welcome to our members and associate members**

**Present:** Geoff Hardman (chair), Astrid Fischer (taking minutes), Mary Hardman, David Skelton, Sue Skelton, Areina Taylor, Linda Mavin, Nick Easton (left before formal AGM), Jackie Easton (left before formal AGM), Andrew Price, Liz Moir, Pete Tunnicliffe, Caroline Becket, Chris Becket, Peter Tulloch, Alison Knight.

Geoff opened the meeting just after 8 pm and thanked everyone for their attendance. In 2020, due to the COVID pandemic, the board considered using ZOOM as an option for the AGM but it was decided that it was preferable to have a face-to-face meeting, and as such the 2020 AGM was deferred. The documents, including the accounts and draft minutes of the 2019 meeting, were sent out to the membership at the time, and no comments were received.

#### **2. Apologies for absence**

**Apologies:** Graham Beven, Dennis Hicks, Peter Taylor, Maureen Tulloch, Jim Gale, Joan Veale, John Samuel, Melanie Guy, Tanya Jonas, Kate Royston, Sharon Barriball, Keith Barriball, Peter Lawrence-Owen, Miranda Lawrence-Owen, Harriet Curtis

#### **3. Approval of the minutes of the AGM held 18 September 2019**

A draft of the minutes was circulated to those present at the 2019 meeting, and to all members in advance of the meeting. No comments have been received. Geoff Hardman proposed to approve the minutes. Peter Tulloch seconded. The minutes were approved by all who were members at that time.

#### **4. Matters arising not already on the agenda.**

Geoff Hardman commented on the point raised by Peter Tulloch in 2019, in which Peter asked if the Board would consider using the general reserve to reduce the amount owed by the company to the members. The Board has had a discussion on this matter, and has looked at the cash flow for the Church Park project, for which these investments have been raised. At the start of the project, it was decided to repay the project well within the lifetime of the project, so that there is an asset against the investment value. It was also decided not to repay as quickly as possible, as the additional time would generate interest and therefore community benefit to members, as well as leaving SHARE with funds for use in the society. We revisited the decision and decided to stick with the original plan. There is further information on the Church Park project in the finance report.

### 5. Appointment of directors

In our rules, it states: "Rule 65. At the first annual general meeting all elected Directors shall stand down. At every subsequent annual general meeting one-third of the elected Directors, or if their number is not a multiple of three then the number nearest to one-third, shall retire from office. The Directors to retire shall be the Directors who have been longest in office since their last election. Where Directors have held office for the same amount of time the Directors to retire shall be decided by lot. A retiring Director shall be eligible for re-election."

Nominations were invited prior to the calling notice, but none have been received. Geoff Hardman and David Skelton are the longest serving Directors who will stand down. They are both standing for re-election.

Areina Taylor proposed to elect Geoff Hardman back to the Board. Sue Skelton seconded and all agreed.

Geoff Hardman proposed to elect David Skelton back to the Board. Areina Taylor seconded and all agreed.

### 6. Accounts and Balance sheets for 2019-2021 (year end 30 March)

Sue presented the balance sheet and profit and loss for 2019-2020 and 2020-2021 due to not having an AGM last year. These are also added here as appendix 2.

The Church Park solar PV asset has now depreciated to £35,969. The plant and machinery is a log splitter acquired for the wood project. The total assets less current liabilities (£63,900) is the figure that is important for accounting purposes. The long term creditors are our investors in Church Park, and SHARE capital is the £1 fees from members upon registration.

The Profit and Loss sheet shows 19 new full & associate members (subscription fee). The profits are split by projects for ease of overview. EBITDA is short for Earnings Before Interest, Taxes, Depreciation, and Amortization which is an accounting term.

- The Parish Hall solar PV generates income via the Feed-in-Tariff which is equally split between SHARE and the Parish Hall. Costs are shared equally; in 2019-2020 and 2020-2021 there were no costs. There is no capital value in our books for this project as it was originally funded by grant income.
- Church Park generates income by Feed-in-Tariff, electricity supplied on site and exported electricity. The costs are insurance and metering costs.
- The Firewood & Planting Trees project is mostly run by volunteers, which Alison Humphreys oversees. The firewood is donated. We also sometimes receive donated trees from a local garden centre, which then get sold on to members and help with our tree planting. The costs for this project are associated with the felling of trees and the deliveries.
- The Hydro Feasibility study is currently under revision after some difficulties imposed on us by the Environment Agency. We thought we had followed current guidelines, but were informed that we were in breach of some legislation regarding Impoundment and the Salmon and Freshwater Fisheries Act 1975. We are now looking to find another way forward. The money for this project was received via a Crowdfunder campaign.

- The Recycling project, which has over 1700 members on its Facebook community and is run by Alison Humphreys, was never set up as a fund-raising activity, but we have recently joined a recycling scheme for ink cartridges which generates a small profit and helps with the running costs of the project, mainly packing tape and printing of information sheets. We have received a £340 grant from Launceston Town Council towards this project with which a gazebo was purchased in anticipation of future events.

Other costs and overheads:

In 2020 we also produced some new leaflets for PR purposes. Our insurance costs fell by a great amount due to the hard work by Graham Beven, for which Geoff Hardman thanked him on behalf of the whole Board. Subscriptions include fees for our membership of Co-operatives UK.

Peter Tulloch queried if there was an ongoing liability regarding the Crowdfunder for the Hydro Feasibility project. Geoff Hardman responded that legally there is no liability, but from a moral perspective we are still endeavouring to make the project work. Whilst the method has changed the intention and reasoning behind it hasn't changed. We are still in line with our intentions in managing the funding.

Peter Tulloch also asked if the investment opportunity this year was oversubscribed again. Sue Skelton answered that this was the case, even though the interest this year had been decreased in line with the Bank of England base rate, as outlined in rule 95. Peter Tulloch asked if the Board was happy with the model and would continue to use this. Geoff Hardman answered that this was certainly a model that works, although for larger sums of money there were other models available as well. Peter Tulloch congratulated the Board on doing a good job.

Geoff Hardman presented a slide with how the current projects are doing in terms of payback (see appendix 3). The slide shows the revenue of the projects, as well as the costs, and the difference between the two is the profit margin. From the slide it is clear that all our current projects are self-sustainable, although some of the profits will be used in future to generate other projects. The question before was if we could pay back Church Park earlier, this slide shows that this would have been possible, it has already paid back about 2/3 of its original purchase price. The slide also shows the opening and closing balance of our bank account as of 30 March 2021.

Geoff Hardman proposed to accept the accounts. Areina Taylor seconded and all members agreed. Peter Tulloch thanked Sue Skelton for all the hard work she has put into the accounts.

Geoff Hardman proposed to not have a formal audit of the accounts, as this is not a legal requirement and the accounts have been informally audited by Sue Palmer. Peter Tulloch seconded and all members agreed.

Peter Tunnicliffe asked if we could always forego a formal audit of the accounts. Geoff Hardman replied that this was the case as long as the members agree, and if we fulfil the requirements:

- an annual turnover of no more than £6.5 million
- assets worth no more than £3.26 million
- 50 or fewer employees on average

Geoff Hardman proposed that the profits for the year ending March 2021 should be added to SHARE's general reserve with a guideline to the Board to consider using the general reserve to reduce the loans owed by the company to Members. The guideline is kept in so that the Board continues to consider this. With the profits added to the general reserve this would give the Board the authority to use the money for any future projects that are in line with SHARE's missions and aims.

Peter Tulloch enquired if any member suggestions were received for application of the profits. Astrid Fischer answered that no suggestions had been recorded. Peter Tulloch seconded Geoff's proposal. All members agreed.

Geoff Hardman thanked all members and closed the AGM at 20.42.

### **General discussion after the AGM**

Peter Tulloch enquired if there were any new projects in the pipeline. Geoff Hardman replied that there are two current projects we are working on. The first is not a SHARE project, but a project in which SHARE has a supporting role. This is the Parish Council's community orchard, and information on this project was sent out with the AGM calling notice. The Parish Council is taking the lead on this project, but need a tenant and SHARE as an incorporated body can take on the tenancy for the allotment space for a peppercorn rent. SHARE also acts as a guarantor for ParkLife SW, which is a community interest company who are taking on the costed grant proposal with the National Lottery Funding. We have already secured 450 trees to arrive by the end of November which can be used for hedges and rewilding the area.

Peter Tulloch asked if there was a formal relationship with ParkLife, and if there were measures in place to ensure costs could not spiral out of control. Geoff Hardman answered that ParkLife is being used as a contractor, to prepare the bid for the area, as a full planting proposal needs to be prepared for the grant and this incurs costs before the grant proposal can be submitted. There has been a set limit to the expenses to ParkLife, and the likelihood that the grant will be successful is high, in which case the grant will cover all the costs to the project.

The second project the Board is working on is still in legal discussions and cannot be discussed in detail, but is a project that is looking into support for the wood project while at the same time looking into carbon reduction.

The Board has also looked at a generation project in Trevigro; however, a feasibility study showed that the project would not pay for itself in the lifetime of the equipment. This was a big project (in the region of £0.25 million, but it was an unacceptable liability due to the current Smart Export Guarantee wholesale price.

SHARE is always open to new ideas for projects from members.



### Appendix 1: SHARE informal Board report



109 full members

77 associate members



>40 volunteers:

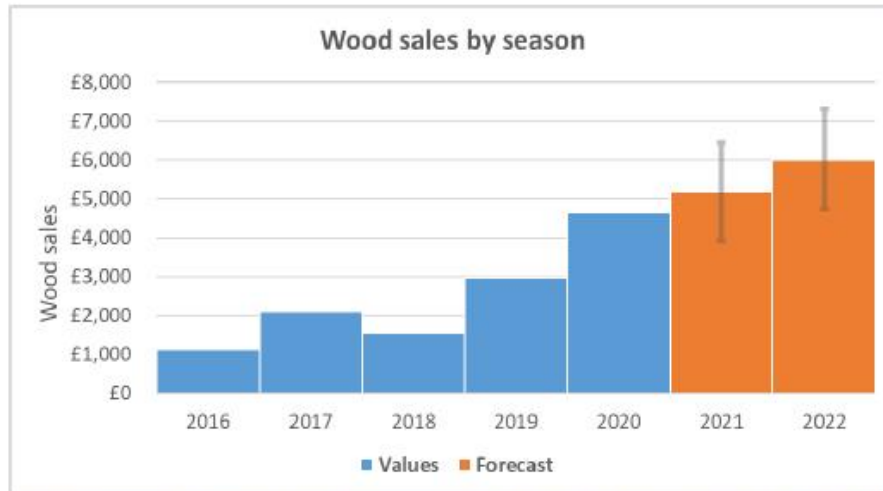
- Directors and MCM
- Wood project
- Recycling for Charity
- Hydro project
- Community orchard
- Meter readings
- Auditing and advice



Registered in England and Wales, Registration Number 7141  
Email: [share@south-hill.co.uk](mailto:share@south-hill.co.uk)  
Registered Office:  
Trewoodloe Barn, Trewoodloe, Golberdon, Callington,  
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Supported by:

## Wood project



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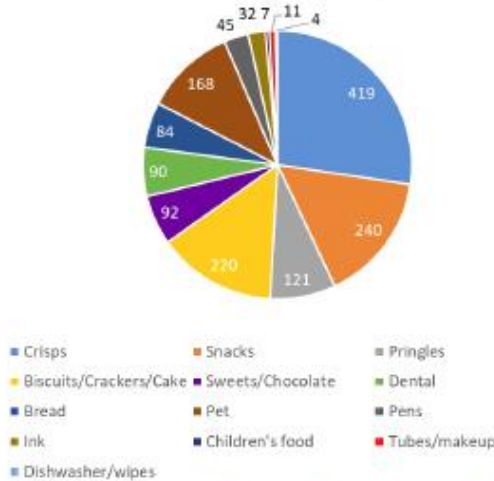
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## Recycling For Charity

Recycling estimates in kgs for 2021 (end date July)



1733 Facebook members

>£5000 raised for Kicks Count



Award winning project



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## Outings



Langage Farm anaerobic digester



Bodmin Suez recycling plant



Cotehele hydro generator

Ideas  
welcome



Lethytep wildflower meadow





### Appendix 2: Accounts

<b>Profit &amp; Loss</b>	<b>Year to 30/3/21</b>	<b>Year to 30/3/20</b>
<b>Income</b>		
Memberships	19	56
Project 1 - Parish Hall PV	519	451
Project 2 - Church Park PV	7560	7249
Project 3 - Wood & Trees	4345	3310
Project 4 - Hydro Power	3529	
Project 5 - Recycling	65	
Grants	340	83
Sundry	36	
	<b>16413</b>	<b>11149</b>
<b>Costs</b>		
Project 1 - Parish Hall PV		0
Project 2 - Church Park PV	378	363
Project 3 - Wood & Trees	562	357
Project 4 - Hydro Feasibility	2663	
Project 5 - Recycling	26	99
Sales Discounts	20	
	<b>3649</b>	<b>819</b>
<b>Direct Expenses</b>		
Sales Promotions		16
Volunteer Expenses	70	
PR (Literature & Brochures)	106	
Miscellaneous (Gazebo)	299	
	<b>475</b>	<b>16</b>
<b>Gross Profit/(Loss):</b>	<b>12289</b>	<b>10314</b>
<b>Overheads</b>		
Printing and Stationery		63
Professional Fees		0
Hire and Rental		57
Maintenance	4	
Insurance	143	778
Subscriptions	100	100
	<b>247</b>	<b>998</b>
<b>Net Profit/(Loss) EBITDA</b>	<b>12042</b>	<b>9316</b>
Depreciation	1776	1776
Deferred Taxation	988	1129
Interest	1509	1599
Corporation Tax	0	0
	<b>4273</b>	<b>4504</b>
<b>Final Profit/(Loss)</b>	<b>7769</b>	<b>4812</b>

### BALANCE SHEET

Balance Sheet	at 30th March 2021	at 30th March 2020
<b>Fixed Assets</b>		
Property	35969	37745
Plant & Machinery	262	262
	<u>36231</u>	<u>38007</u>
<b>Current Assets</b>		
Debtors	799	1883
Bank Account	26980	17674
	<u>27779</u>	<u>19557</u>
<b>Current Liabilities</b>		
VAT Liability	110	118
Creditors : Short Term (accruals)	0	95
	<u>110</u>	<u>213</u>
<b>Current Assets less Current Liabilities:</b>	<b><u>27669</u></b>	<b><u>19344</u></b>
<b>Total Assets less Current Liabilities:</b>	<b><u>63900</u></b>	<b><u>57351</u></b>
<b>Long Term Liabilities</b>		
Creditors : Long Term	40136	41367
	<u>40136</u>	<u>41367</u>
<b>Total Assets less Total Liabilities:</b>	<b><u>23764</u></b>	<b><u>15984</u></b>
<b>Capital &amp; Reserves</b>		
Share Capital	119	108
Reserves	15876	11064
P & L Account	7769	4812
	<u>23764</u>	<u>15984</u>

For the year ending 30th March 2021, the company was entitled to exemption from audit under section 84 of the Co-operative and Community Benefit Societies Act 2014 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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### South Hill Association for Renewable Energy Notes on Accounts

#### Balance Sheet Notes

Fixed Assets	This is the value of the Church Park solar PV array at the end of the financial year. SHARE also owns a half share of the Parish Hall solar PV array at nil cost, which was assigned to us by the Parish Council in June 2016
Bank Account	This figure includes amounts from grants and fundraising which are ringfenced for future use
Member loans	This is the investment by members in the Church Park solar PV array
Deferred taxation	Due to Capital Allowances, there will be no tax to pay this year. But we have to make provision for tax which <b>would be</b> due if we were to sell our capital assets.
Reserves	Profit from previous years' accounts

#### Profit & Loss Notes

##### Income

Membership Subscriptions	from 11 members and 8 associate members
Grants	from Launceston Town Council, Sept 2020
Donations	Crowdfunder donations show in Project 4 - Hydro Power
Project 1 Income	FIT and Export payments
Project 2 Income	FIT and Export payments, and Sales of electricity
Project 3 Income	Sales of firewood etc, and garden trees
Project 4 Income	Crowdfunder donations
Project 5 Income	Reimbursement for recycled printer cartridges

##### Expenditure

Project 1 Costs	none this year
Project 2 Costs	Western Power Distribution meter charge; and insurance
Project 3 Costs	Payments to woodland advisor, plus trees and sundries
Project 4 Costs	Incurred during works for feasibility study
Project 5 Costs	Printing etc
Printing & Stationery	Paper/ink/stamps expenses incurred by committee members
Insurance	Commercial Combined and Combined Liability Insurance
Subscriptions	Co-operatives UK membership

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### Appendix 3: Overview of Accounts

#### 3. Presentation of the Accounts: Overview

Project	Revenue	Costs	Profit Margin
1 - Parish Hall PV	519	0	519
2 - Church Park PV	7560	378	7182
3 - Wood & Trees	4325	562	3763
4 - Hydro Power	3529	2663	866
5 - Recycling	65	26	39
Other income and expenditure	395	722	-327
<b>Totals (EBITDA per accounts)</b>	<b>16393</b>	<b>4351</b>	<b>12042</b>
Project 2 - Church Park PV			
Initial cost	44405		
Cumulative revenue to 30/3/21	28480		
Current Borrowing (repaid over 20 years ending 2036)	33297		
SHARE Opening Bank Balance	17674		
SHARE Closing Bank Balance	26980		