

Heart of England Community Energy Limited (HECE)

Minutes of the 2024 Annual General Meeting

The fifth Annual General Meeting of Heart of England Community Energy Ltd was held on the 1st of July 2024 over Zoom. 9 shareholders attended the meeting.

Please see the AGM presentation for further details on the points in the minutes below.

Minutes

1. John Stott (Chair) welcomed the members and guests.
2. Attendees were counted and accordingly the meeting was considered quorate.
3. John Stott (Chair) gave an update on:
 - a. Repair of an HV cable fault
 - b. Other operational points:
 - i. Great Big Green Week.
 - ii. Site Ecological Survey
 - c. Financial projections and the cash projected to be available for community benefit.
 - d. Community projects supported by HECE.
 - i. Act on Energy: *Funding of £54,912 in 2023, for the Complex Casework Project, and through emergency payments for those in severe fuel poverty.*
 - ii. Stratford upon Avon Foodbank: *£6,000 in funding granted for Christmas Hampers.*
 - iii. Citizens Advice South Warwickshire: *£15,000 donated to create a hardship fund, and £13,000 of grant funding to support Citizens Advice South Warwickshire's admin team.*
 1. A member inquired if funding requires HECE to be advertised. John Stott clarified that HECE will typically be acknowledged in surrounding media as a donor or grantor to a project/scheme.
 2. Investor queried whether white goods purchased have a minimum energy efficiency threshold, John Stott is to raise this with Citizens Advice South Warwickshire.
 - iv. Other Community Projects: *Over £30,000 was donated to other community benefit projects including, Crafty Lunch Club CiC, RSPCA Coventry, Bidford on Avon Community Fridge Project, Napton Environmental Action Team.*
 - e. Tom Cosgrove, of Communities for Renewables (CfR) (CfR provide management services to HECE), gave an introduction to HECE's new Solar Soft Loan model.
 - f. Bond interest was paid in full at 4% from the date of the refinance of the bonds to the end of September 2023.
 - g. Share interest will be paid at 6% in July 2024.
 - i. A member queried HECE's early repayment policy. John Stott clarified that requests for early repayment would be subject to consideration by the board and would be granted provided they complied with the terms & conditions in the share prospectus.
4. John Stott (Chair) introduced the Formal AGM items:
 - a. Tom Cosgrove presented the Heart of England Community Energy accounts for the year ending 31st December 2023, including;
 - i. Consolidated statement of comprehensive income for the year ended 31st December 2023

- ii. Consolidated balance sheet as of the 31st December 2023
- b. Tom Cosgrove proposed election of Paul Fairburn, and the re-election of John Stott, Tony Guy and Rebecca Hampson, Tony McNally and Eric Appleton seconded this motion. Members present voted unanimously in favour of director election and re-elections.
- 5. Duncan Law, Head of Policy and Advocacy at Community Energy England, gave a passionate presentation about the state of the community energy sector, the opportunity that Labour's election would represent and Community Energy England's vision for 2030. Mr Law's presentation is available for members to view on the HECE website.
<https://www.hecommunityenergy.org/>
- 6. The meeting was closed.