

**Extraordinary General Meeting
of Yealm Community Energy Limited (YCE) to adopt
revised Society Rules
held 24 September 2020 on Zoom at 10:00 a.m.**

Directors Present:

Peter Brown (Chairman)
Andrew Moore
Tony Roper
Paul Darlow

Ray Holland (Co.Sec.)
Dominic Crawley
Stephen Brown

Members Present: 50

1. Apologies: John Morsman, Janet Chapman, Karen Jaggs, Angela Macpherson, Chris Forrest, Roderick Carter.

2. Appointment of Chairman

Dominic Crawley was appointed Chairman and chaired the meeting throughout.

3. Declaration of Quorum

With 50 members present representing more than 10% of the membership, the meeting was declared quorate for the purposes of amending the Society Rules. Adequate notice of the meeting had been provided and the proposed agenda, revised society rules and resolution had been circulated in advance to members.

4. Questions, Comments or Clarifications of the Resolution

The proposed changes to the rules were summarised in a presentation by Andrew Moore. He responded to questions raised earlier by a member on whether there was the need for a separate Community Support Organisation (CSO). Andrew explained that the original generic rules had considered the likelihood of a separate CSO at least at some time in the life of the business. One of the reasons for a CSO is the charitable donation of profits in a way that avoids corporation tax, as charitable donations are exempt and treated as business expenses for taxation purposes.

It was noted for both our solar farms a minimum payment to a community fund was a condition of the planning consents, and so the minimum payments are already treated as a business expense. Potential tax liabilities are not an immediate issue, as it is unlikely that any taxable profits will be available for a number of years - possibly for the first 10-15 years during which repayment of capital and interest consume large amounts of the funds available after running costs.

In the meantime, we operate with the minimum payments through a separate YCE community fund committee comprising three directors and three independent members of the community, trying through that membership to represent also all five parishes.

5. The Proposed Resolution

The resolution was tabled as follows:

It is RESOLVED THAT the Extraordinary General Meeting of members of Yealm Community Energy, having been given due notice of proposed changes to its Rules, do hereby agree to the adoption of the proposed new Rules for the community benefit society.

The chairman provided all those attending the meeting the opportunity to vote against the resolution and to voice any concerns or questions that they might have. There was none. Consequently, there being no votes against the resolutions, or abstentions, the resolution was agreed unanimously by the meeting. The revised rules of the society are now adopted.

The chairman, on behalf of the board, thanked all those who had attended the meeting for their continuing support and interest in Yealm Community Energy. There being no further business, the chairman declared the meeting closed.