

Annual General Meeting 2025 Minutes

Date: 6:00 – 9:00pm, Wednesday 23rd April 2025

Location: International Anthony Burgess Foundation, 3 Cambridge Street, Manchester, M1 5BY (also online)

Item 1: Election of Meeting Chair

Lloyd Hamilton was elected as Chair of the meeting.

DECISION: Unanimous approval

Item 2: Approval of Previous Minutes

A vote was held to approve the minutes of the previous Annual General Meeting. One abstention was recorded.

DECISION: Approved

Item 3: Report on the Year and Future Plans

Jonathan Atkinson presented a financial overview of the organisation (see presentation). He reported that the society had grown significantly. Income is generated from grants and the sale of services, including consultations for local authorities and, to a small extent, householders. There is increasing demand for consultancy services. The policy environment is also changing; a new government has been elected, creating a more positive environment for the organisation in areas such as energy transition, community energy, and place-based retrofit. Therefore, increased working capital and growth are necessary to support this. In the past year, a surplus was generated, resulting in the growth of the organisation's assets. An anonymous poll on community share offer appetite was conducted.

Lorenza Casini presented the Energy Commons year report and plans (see presentation), outlining the activities and future direction of the Energy Commons initiative.

Matt Fawcett presented the Energy Systems Team year and plans, including an update on the Socialising Flexibility project (see presentation).

Jonathan presented the Retrofit Team's year, plans, and strategy (see presentation), detailing the team's achievements and future objectives.

Matt Franklin presented on membership (see presentation), providing an overview of membership plans and engagement strategies.

Lloyd Hamilton inquired about the duration for which the current loan could sustain operations during a period of financial difficulty. Jonathan Atkinson clarified that the loan is not for a limited time; the organisation will always require working capital, and the focus is on finding the best long-term solution. He further explained that the need for working capital is not solely due to potential financial difficulties but is also dependent on potential growth.

Lloyd Hamilton also raised a question regarding the dissemination of information about the organisation's work. It was noted that most projects have plans for dissemination, as exemplified by the video shown. Amy's role focuses on the dissemination of consultancy and policy work.

A question was raised regarding the target amount to be raised through the share offer. It was explained by Jonathan Atkinson that currently, the working capital requirement is £150,000, which is presently secured through Key Fund at a rate of 4%. Therefore, securing a lower interest rate would be beneficial. It was also noted that further growth may necessitate raising additional capital, the specifics of which will be determined through a business planning process.

Item 4: Presentation of Statement of Accounts (in presentation and reports)

Lloyd Hamilton inquired where the unspent funds (not allocated to ABS) would be directed. Jonathan Atkinson stated that a degree of repayment would be required for reallocation of funds but expressed a preference for allocating them to ABS phase 2. To avoid a similar ten-year recoupment period, the possibility of selling the loan book could be explored. It is important to consider the inherent risks and the present value of the funds, which may involve a potential loss. This is a matter currently under discussion with Manchester City Council.

DECISION: Accounts unanimously adopted in the room. One abstention online.

Item 5: Amendment of Rules (Presented by Jonathan Atkinson, on behalf of the board - see presentation)

Jonathan Atkinson presented the proposed amendments to the organisation's rules.

DECISION: Rules Adopted

Item 6: Appointment of Auditor Resolution (as on presentation)

A question was raised regarding the implications of this resolution. It was clarified that this resolution proposes the disapplication of the statutory audit, a common practice for small organisations. The Co-operative and Community Benefit Societies Act mandates an audit; therefore, this vote is to seek disapplication. The rationale behind this proposal was questioned. It was explained that the cost of an audit is estimated to be between £10,000 and £20,000, in addition to significant staff time. Over 80% of eligible organisations choose to disapply. Organisations that do not disapply are typically those intending to seek public listing, among other reasons.

DECISION: Motion carried, with two votes against.

Item 7: Election of the Board Members

A vote was held for the election of board members.

DECISION: Approved (unanimously)

The Chair, Lloyd, thanked all attendees for their participation.