

Schools Energy Co-operative Ltd Annual General Meeting

19th September 2017

Guildford Baptist Church, Millmead, Guildford, GU2 4BE

Present:

Directors: Mike Smyth (Chair), Rachael Hunter (Minutes) Andy Rolfe, Alan Simpson, Rod Edge, Richard Watson.

Members present: 13

Guests: 4

Online votes: 17

Introductions and welcome

MS welcomed members to the AGM. He gave a summary of the director's report focussing on the installations of 2016 and the outstanding issues relating to them. Particularly the outstanding invoice payment by Camden Council and the hold up with Ofgem over the FIT applications.

There was a discussion about future projects and how to fund them. The main options are a loan from Triodos or go to our members. MS welcomes feedback from members on the future funding options.

RE gave a summary of the end of year accounts.

Motion 1: to approve the minutes of the Annual General Meeting held on 27th September 2016

Proposed: K. Smyth

Seconded: J. Vessey

For : Online - 14 Present 19

Against: Online -0 Present 0

Abstain: Online - 3 Present 0

Motion 2: to receive and adopt the Report of the Directors and the unaudited financial statements for the year ended 31st March 2017, together with the report of the accountants thereon.

Proposed: J. Downham

Seconded: J. Bannister

For : Online 17 Present 19

Against: Online 0 Present 0

Abstain: Online 0 Present 0

Motion 3: to approve the distribution of £46,662 of the Co-operative's surplus by way of share interest, at an interest rate of 5% on shares subscribed for by the end of June 2015 (as a cost of £28,666) and at an interest rate of 2.5% on shares issued subsequently (at a cost of £17,996).

Discussion: MS explained that the board are proposing this division because we said to investors that their 5% return would run from the first full year and we think this is the fairest way to split the returns.

Proposed: J. Vessey

Seconded: T. Parker

For: Online 17 Present 19

Against: Online 0 Present 0

Abstain: Online 0 Present 0

Motion 4: to pay a dividend of £1,000 to each of Glenleigh Park Primary Academy and Oakwood Academy.

Discussion: MS: Whilst this dividend it not guaranteed to the schools it is felt that both these systems have contributed to the surplus of the co-operative. None of the other schools are contributing to the surplus to the same extent.

Proposed: R. Watson

Seconded: A. Simpson

For: Online 15 Present 19

Against: Online 1 Present 0

Abstain: Online 1 Present 0

Motion 5: to disapply the obligation of the Co-operative to appoint auditors pursuant to Section 84 of the Co-operative and Community Benefit Societies Act 2014 so that an audit of the accounts of the Co-operative shall not take place for the Co-operative's year of account ending 31st March 2018.

Proposed: A. Rolfe

Seconded: A. Oakden

For : Online 15 Present 19

Against: Online 0 Present 0

Abstain: Online 2 Present 0

Motion 6: to appoint the firm Melville & Co, Chartered Accountants, as the appropriate person to make a report on the accounts and balance sheet of the Co-operative for the Co-operative's year of account ending 31s March 2018 at a fee to be agreed with the Board.

Proposed: A. Simpson

Seconded: H. Toldoff

For: Online 15 Present: 19

Against: Online 0 Present: 0

Abstain: Online 2 Present: 0

Motion 7: to reappoint Rachael Hunter as a director of the Co-operative

Proposed: J. Bannister

Seconded: A. Oakden

For : Online 16 Present 18

Against: Online 0 Present 0

Abstain: Online 1 Present 1

Motion 8: to reappoint Michael Smyth as a director of the Co-operative

Proposed: H. Tordoff

Seconded: A. Hamilton

For : Online 16 Present 18

Against: Online 0 Present 0

Abstain: Online 1 Present 1

Presentation from Laura Moreno – Joju

Meeting closed 20:15.