

The Schools' Energy Co-operative Limited
Minutes of the Annual General Meeting held on Tuesday 27th September 2016, Guildford Institute

Present: Chair - Mike Smyth (MS); Directors: Rachael Hunter (RH), Rod Edge (RE), Richard Watson.
Apologies: Alan Simpson
Members present: 12 (5 had voted online)
Proxy votes received: 35
Apologies received: 8

The Chair Mike Smyth welcomed everybody and thanked them for attending the third Schools' Energy Coop AGM and introduced the board.

MS gave a brief history the co-operative. Following the success of Wey Valley Solar and changes to the Feed in Tariff we set up the Schools' Energy Co-op in 2013 as a way of installing more solar PV on schools on a larger scale as a more ethical alternative to other commercial companies offering rent a roof schemes. With this structure we were also able to help other community groups with renewable energy projects that they had been working but hadn't the financial vehicle to get them completed or did not wish to undertake the long term management of the project.

We had a slow start, our first installation was completed in 2014. Our 2nd share offer was run in March 2015 when we had seven schools lined up. Three of those schools fell through because of structural issues that were highlighted by structural surveys. The co-op needed alternative projects to spend the money raised in the share offer which is when we were introduced to PCH building consultancy who assessed our offer to Shenfield school. They recommended our offer to the school after comparing it to other offers out there and then proceeded to introduce us to other schools that they work with.

After the election the Government proceeded to dismantle the support for new renewable generation. As a community group we were able to pre-register sites for feed-in- tariff rates. This was removed from the 1st October 2015 so we pre-registered 52 schools prior to that date. Some projects were reasonably advanced and others were aspirational.

Over the last year we have been working on getting as many of those pre-registered projects installed as we could. We have worked with a number of partners to help us get there. These include PCH associates, Surrey County Council, Ealing Borough Council, Camden Council and 10:10.

Our installation at Fullbrook School in January 2016 was a very rare case and we managed to get the contract agreed and the installation completed within a week. This was because we had worked with the Bursar on projects in the past. Fullbrook used up the last of the money that was raised in March 2015.

We had a third share offer in November 2015 to raise money to pay for the schools that we pre-registered before EIS was removed from Energy Co-operatives.

We are now generating enough energy to power 100% of the needs of about 9 primary schools. We have an installed capacity of over 1 megawatt.

RH then updated the meeting on the summer installation programme:

Between June and 30th September 2016 we have worked with Joju to install solar PV on 20 schools all over the UK. We have worked with 10:10 to help increase the size of the solar schools projects at Middleton Primary School in Leeds, Hemlington Hall in Middlesborough, New Mills School in Derbyshire and University of Chester Academy Northwich.

All FIT applications were submitted before the 30th September deadline when the pre-registered tariff rate ran out.

RE then introduced the Accounts to the meeting:

The Co-op had a turnover in 2015/6 of £42,000. This represents £25,000 in relation to the installation at Glenleigh and small contributions from the other 6 schools built during that year. 2/3 of the income was from the Feed in Tariff and 1/3 from sales to the schools.

RE explained the administration costs included £4,000 of recurrent administration costs; and £2,000 of one off costs related in part to the share issue costs. We also incurred £4,600 of expenses on abortive projects and £1,300 of travel costs. Other interest represented the interest payable to PURE on the loan from them which is repayable over 7.5 years. We also proposed a special dividend to Glenleigh School of £918 which was included in expenses this year.

Not included in the accounts is the cost of the proposal to pay interest to members which will be covered in the formal business of the co-op.

RE commented that going forward the co-op need to be more diligent in producing the invoicing and chasing payments from the schools.

Questions/ comments from Co-op members:

A vote of thanks to Mike and Rachael was passed for helping to make the projects happen.

Formal business of the co-operative.

Motion 1: to approve the minutes of the Annual General Meeting held on 15th October 2015

Proposed: R. Edge

Seconded: R. Watson

For: 35 Against: 1 Abstain: 6

Motion passed

Motion 2: to receive and adopt the Report of the Directors and the unaudited financial statement for the year ended 31st March 2016, together with the report of the accountants thereon.

Proposed: T. Brook

Seconded: K. Smyth

For: 39 Against: 0 Abstain: 2

Motion passed

Motion 3: to approve the distribution of £20,066 of the Co-operative's surplus by way of share interest (an interest rate of 3.5%) on shares subscribed for by the end of June 2015; and to pay a dividend of £918 to Glenleigh Park Primary Academy.

Proposed: J. Bannister

Seconded: A. Rolfe

For: 42 Against: 0 Abstain:0

Motion passed

Motion 4: 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 2017.

Proposed: N. Edge

Seconded: P. Whitney

For: 41 Against: 0 Abstain: 1

Motion passed

Motion 5: 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 31st March 2017 at a fee agreed by the Board.

Proposed: K. Smyth

Seconded: T. Brook

For: 39 Against: 0 Abstain: 3

Motion passed

Motion 6: to reappoint Rod Edge as a director of the Co-operative

Proposed: A. Rolfe

Seconded: J. Bannister

For: 40 Against: 0 Abstain: 2

Motion passed

Motion 7: to reappoint Richard Watson as a director of the Co-operative

Proposed: K. Smyth

Seconded: T. Brook

For: 40 Against: 0 Abstain: 2

Motion passed

Motion 8: to appoint Andy Rolfe as a director of the Co-operative

Proposed: G. Venner

Seconded: R. Watson

For: 40 Against: 0 Abstain: 2

Motion passed