

The Schools' Energy Co-operative Ltd

ANNUAL GENERAL MEETING 17th September 2019

Report Contents

Chairman's Report

Agenda

Board Elections Biographical Notes

The Schools' Energy Co-operative Limited
Chair's Report - Year ending 31st March 2019

I am pleased to make my report to members of The Schools' Energy Co-operative Limited (the "Co-op"). It principally covers the financial year ending 31st March 2019, our fourth full year of trading. It also updates you on developments since the year end during which we have constructed solar pv systems at 3 further schools (at the time of writing), with at least 9 more, we hope, to be commissioned by the AGM, and with further installations currently under active development.

In this year, we had a full year of performance from 34 solar pv systems installed at 33 schools (we have two separate systems at Shenfield School) and a part year of performance at the 17 sites where we installed solar pv during the 2018/9 year.

Our mission is to help tackle climate change by reducing carbon emissions. We have been helped this year by the profile of David Attenborough's documentary on climate change, Extinction Rebellion's public protests and the work of Greta Thunberg and the promotion of school strikes in raising the urgency of the issues. Greta Thunberg in particular points out with crystal clarity that passing resolutions, and declaring carbon free futures, of itself achieves nothing and it is practical action that is required. In the meantime, the UK Government has reduced its support for practical action to tackle climate change.

The past twelve months have been an extraordinarily active year for us, and the remainder of this financial year looks just as busy.

I wish in particular to thank Energy4All and their member co-operatives for their support of our development. We are not a straightforward community energy organisation and have been growing very fast. Energy4All staff have supported us fully in all aspects of our work, in particular: project development and delivery, post installation management; invoicing and accounting; and raising the funds we need. We couldn't have developed the way or at the rate we have without their support.

Highlights and key issues of the year

As agreed at our annual general meeting last year, the prime focus of our work this year has been to install solar panels on more schools whilst the Feed-in Tariff exists. The financial benefits to schools are much less than before, so this is a more challenging ask. The Feed-in tariff ended on 31st March 2019, except for installations pre-registered by community energy groups (such as us) by that date, in which case we have a further year in which to install the solar array.

During the financial year and subsequently we:

- Installed solar panels on 16 schools and a children's hospice during the financial year, and on 3 more schools since the year end, bringing us to 54 installations at the time of writing;
- Pre-registered 58 schools for Feed-in tariff towards the end of March 2019 ; we now benefit from a "grace period" of one year in which to seek to install solar arrays at those sites;
- Installed our first "subsidy free" solar system on a school;
- Worked with Harrow Council to install solar panels on some of their schools;
- Continued our successful relationship with Ealing Council and Ealing Transition;
- Received a grant from the Greater London Authority towards our work in London;
- Entered into a partnership with Salisbury Community Energy to install solar panels on sites (mainly schools) on which they had been working;
- Operated solar panels at 51 sites (49 schools) (and 3 more since the year-end);
- Installed LED lighting at a school in Bournemouth;
- Received a number of awards: "Community Energy Organisation of the year" awarded by Community Energy England in October 2018, "Co-operative of the year" by Co-operatives Congress in June 2019; and "Local Energy project of the year" by Suffolk County Council in July 2019;

- Raised over £940,000 in our fourth share issue;
- Commenced preparation of our fifth share issue.

It's been a busy year!

Contents of this report

1. 2018/9 Financial Performance and Accounts; and grants received
2. Interest payable to members for 2018/9, dividends to schools and retained earnings
3. Installations in 2018/9 and subsequently
4. Generation and operations in 2018/9; awards
5. Carbon Savings in 2018/9
6. The 2018 and 2019 share offers
7. Return of members' capital
8. Developments since April 2019 and our future strategy
9. Change to the Board

1. 2018/9 Financial Performance and Accounts; and grants received

Financial performance in 2018/9 represents a full year of trading from our first 34 installations, funded by our first three share issues. We also had some limited generation – varying from nearly a full year to a few hours - from our 17 new installations built in 2018/9. Aggregate generation from our first 34 installations was 101.5% of our projections, notwithstanding the need for major repairs at Glenleigh and Oakwood and a major inverter issue which took a long time to rectify at Heron Park.

The accounts have been prepared in accordance with the principles set out in our share offers and previous accounts. The cost of installing the solar arrays has been capitalised and allocated to the capital cost of the successfully built sites. This includes the costs of surveys, EPC certificates, grid charges and various project management and fundraising expenses incurred. We wrote off £1,599 of work-in-progress on abortive projects, but this was funded by our grant from the GLA. We accrued about £7,800 in the year for an estimated potential liability for business rates although we have only been assessed for rates on one site. It is not clear whether we will be liable for rates and if so what the amount will be, but we consider this the most prudent approach to adopt.

During the year we rebuilt much of the solar system at Glenleigh School. Part of it had been damaged by pigeons. We repaired the system and at the same time rebuilt roofs which had not been affected by pigeons to prevent similar damage occurring there by “displaced” pigeons. We capitalised the cost of this improvement (£14,300) whilst repairing the damaged roofs is treated as an expense.

We received three grants from the Greater London Authority to support the preliminary work of installing solar panels in schools in Ealing and Harrow and are grateful to the GLA for its support. This grant has enabled us to cover matters such as feasibility studies, Energy Performance Certificates, contracts, grid applications and surveys. Most of the grant is shown in the accounts as a “creditor” – described further in Note 7 to the accounts; in the current year the grants will be allocated to capital or expenses.

We depreciate the value of our solar arrays over the 20-year duration of their Feed-in Tariff. Depreciation commences in the financial year after commissioning. So the 2018/9 accounts include a depreciation charge of £80,626 for the 34 installations where we had a full year of generation, compared to a depreciation charge of £64,080 on 27 installations in the previous financial year. Depreciation and interest to members are by far our two largest expenses.

Interest in the profit and loss account represents the interest paid on our loans from Pure Leapfrog and Baywind and Boyndie Co-operatives. Interest paid to members approved at the 2018 Annual General Meeting is shown on page 6 of the Accounts in the Statement of Changes in Equity. Interest payable in respect of the 2018/9 surplus, as agreed at the Annual General Meeting, will be shown in the 2019/20

accounts in the same manner. The £2,000 “dividend” we paid in aggregate to 7 schools in respect of the 2017/8 accounts is treated as an expense in the 2018/9 accounts.

We received great support during the year from Baywind Energy and Boyndie Wind Farm Co-operatives, like us members of the Energy4All family of community energy organisations. They provided us with a loan facility of £300,000 which we borrowed as we needed. This enabled us to continue our development programme pending receipt of the proceeds of the share offer we launched last summer. All sums borrowed were repaid from the proceeds of the share offer. We are grateful for their support. At the year-end our only borrowings were about £29,500 owed to Pure Leapfrog which we repay by monthly instalments until May 2022. We pay interest on this loan at a fixed rate of 4%.

We have made progress on but not yet managed to resolve the issues of installing export meters cost effectively at some schools. This is described further below. Currently we are only receiving metered export income from Glenleigh School. Once successfully concluded there should be a modest increase in our net income.

2. Interest payable to members for 2018/9, dividends to schools and retained earnings

The Board proposes that £64,922 be paid as interest to members, representing an interest rate of 5%. This achieves the target interest rate we indicated in the share offers for those shares. Interest is not paid in respect of the 2018/9 financial year to members who subscribed under the fourth share issue, as set out in the terms of that share offer. They are entitled to interest in respect of the current financial year (2019/20) and subsequent years at the rate of 4.5%.

We are proposing that shares issued under our fifth share offer (planned to be launched later this year) are on the same terms as our fourth share offer, targeting an interest rate of 4.5% in respect of the 2020/21 financial year and subsequently. As with our fourth share offer, these new shares will benefit from being part of an established, profitable co-operative with committed recurrent income, but where the rate of subsidy received under the Feed-in tariff is much lower or non-existent; so these shares attract a slightly lower interest rate than those issued in the first three share offers when both the risks and the rate of Feed-in tariff were higher.

Distribution of interest and dividends is determined by members at the annual general meeting. A resolution to pay interest as described above will be put to members. If members pass the resolution, we anticipate that interest will be paid in October.

We also propose that £6,000 is paid as a dividend to our school members and the balance of our surplus is retained to develop the Co-op and to provide us with additional reserves to deal with the uncertainties we face. The dividend will be allocated between schools broadly in proportion to their contribution towards that sum. The dividend to schools appears in the accounts for the year it is paid, so in this year’s accounts is a sum for the £2,034 we paid to schools in respect of the 2017/8 surplus. Adjusting for this we will effectively be retaining £19,446 for our work.

Our proposed retained earnings are rather higher this year than historically and particularly reflect the surplus from solar arrays installed in the year. Schools are not entitled to dividends in the year of installation to enable us to increase our reserves. We also adjust the schools’ dividend so that it is not affected by any grant we receive. We do propose to pay our underlying annual surplus after interest to members and one-off events back to schools. We expect our payments to schools to increase materially in respect of the 2020/1 financial year and subsequently.

3. Installations in 2018/9 and subsequently

During 2018/9 we installed the following solar pv arrays.

School	Month of commissioning	Solar Panel Array Capacity, in kW	Anticipated annual output in kWh
LeAF Studio, Bournemouth	Apr-18	50	45,554
Throop, Bournemouth	Jun-18	11	10,770
Great Totham, Essex	Jun-18	30	24,972
Kettlefields, nr Newmarket	Aug-18	22	19,548
Fielding Primary, Ealing	Aug-18	30	26,816
Lady Margaret, Ealing	Aug-18	30	26,853
Mandeville, Ealing	Aug-18	50	48,052
Horsenden, Ealing	Aug-18	50	43,756
Wood End Infant, Ealing	Aug-18	30	28,363
Wolf Field Primary, Ealing	Oct-18	30	27,812
Drayton Green Primary,	Oct-18	18	16,209
St Aldhelm's School, Poole	Jan-19	30	27,545
Iceni Academy, Thetford	Feb-19	30	26,348
Perivale Primary, Ealing	Feb-19	30	26,932
Bayside Academy,	Feb-19	50	46,240
Noah's Ark Hospice,	Mar-19	46	41,282
Westbourne Academy,	Mar-19	30	26,195
Total		565.76	513,247

Since the year end we have installed solar panels on the following schools:

School	Month of commissioning	Solar Panel Array Capacity, in kW	Anticipated annual output in kWh
Tregonwell Academy, Petersfield Campus, Bournemouth	April 2019	29.7	27,547
East Acton Primary, Ealing	August 2019	17.05	14,971
Glebe Primary, Harrow	August 2019	29.97	26,778
Total		76.72	69,296

The installation at Glebe took our total installed capacity to just over 2MW.

By the time of the AGM we should also have installed solar arrays at Kenmore Park, Shaftesbury and Park High schools in Harrow; on the sports pavilion of The American School in London; at North Walsall, Caldmore, Jubilee and Phoenix schools in Walsall; and at Beck Row school near Bury St Edmunds.

We aim for most of our new projects to deliver on average over their lifetime a return (IRR) of between 6-6.5%. We aim to pay members 4.5% interest on new shares issued to fund these new projects, and so we have a projected "buffer" against underperformance, which, if not needed, is paid to our member schools.

During the year we installed our first "FIT-free" solar array at St Aldhelm's school. This school already had a small Feed-in tariff registered solar array so the extension we built does not qualify for Feed-in tariff; but our

modelling indicated that the extension would be financially viable regardless of the absence of Feed-in tariff. We also relit Nigel Bowes school with LED lighting at a cost of £15,000. This was an experimental – and learning – project for us. It delivers a material reduction in electricity use and carbon emissions, but we are not yet sure we have the right financial model. It is very susceptible to the cost of replacing failed lights, which is easy to manage when they are accessible, but expensive and difficult to predict when they need special access equipment to be replaced.

Our most interesting and pioneering installation was at Noah's Ark children's hospice in north London, where we installed solar panels on a green roof using special mounts developed by Bauder. This novel installation enables the roof to be both highly insulated and used to benefit nature and reduce the rate of rainwater run-off whilst also generating electricity. Maintenance will be more demanding – not the least to trim the green roof so it doesn't grow over the panels. This will be a fascinating project to monitor and we are proud to be part of it and to support the wonderful work of this hospice.

4. Generation and operations in 2018/9; and awards

The appendix to this report sets out details of performance of our sites. Most of our solar panel arrays are currently working well.

In a full year annual generation from these sites should exceed 1,740,000 kWh.

We have made big steps in improving our monitoring and maintenance response. Rachael Hunter, our project manager until the end of 2017, has returned from her travels and has been supporting us on this. She has dealt with our backlog of inverter issues, resulting from problems with one supplier. She is now working on completing the installation of export meters where needed, which is an extraordinarily complex and time-consuming task where the current regulatory system simply fails to deliver a satisfactory outcome. We have also been registering our sites for REGOs and arranging to sell those. The income is modest but Co-operative Energy have recently materially increased the price they pay for REGOs from community energy organisations, which has made the process financially worthwhile.

We have not had the resources to develop relations with our school members and to support them in their use of the panels, their educational role and other energy related matters. This remains an ambition for the future. If any member is able to volunteer to assist us on this please let me know.

During the year we had two major repairs to deal with. We had a pigeon infestation at our landmark 150kW installation at Glenleigh school which led to some damage to the panels and the roof; we repaired that (at a cost of £16,335) and rebuilt the system in such a way that it could not recur. We also took remedial action at the other roofs at Glenleigh to prevent the same thing from happening there. At the time of installation there was no "pigeon" issue at Glenleigh which is why the extra cost of the pigeon protection was not incurred at the time. Oakwood school also needed to replace its roof. About the same time one of our inverters there failed, so we needed to replace that at the same time. Oakwood has been one of our most supportive schools, and financially successful installations, from the start of the co-operative so we met part of the cost of removing and reinstating the panels (costing us £4,129), which the school could not afford. In practice the cost we incurred will be met by a reduction in the school's profit share for a few years. We are also discussing with the multi-academy trust of which Oakwood is a part the installation of solar panels on two more schools in that trust.

We were delighted to enter into a partnership with Salisbury Community Energy to work with them to deliver solar arrays on various sites in Salisbury, which we have pre-registered. We hope to replicate with them the successful relationship we have with the Transition groups in Ealing and Berkhamsted where they identify local opportunities and are the local face of the Co-op, and we deliver and fund the projects and provide the "back-office".

Finally, we have also been delighted with the recognition the Co-op has received during the past year. In October 2018 at the Community Energy England awards we were awarded "Community Energy Organisation

of the year". Then in June 2019 we were awarded the prize for "Inspiring Co-operative of the year" – effectively the award of co-operative of the year for co-operatives with a turnover of up to £30 million. This award was given at the 150th Co-operatives Congress and is the first recognition by the co-operative movement of the community energy sector in this way. And finally, in July 2019 we were awarded "Local Energy project of the year" by Suffolk County Council. We hope that this award will enable us to deliver some "FIT free" projects in Suffolk in the coming year.

5. Carbon Savings in 2018/9

Our work in 2018/9 resulted in carbon dioxide savings of approximately 764 tonnes from generation using the same "grid average" carbon emissions formula as last year (528g/kWh), which was the grid average when we started our project in 2014. In practice our carbon savings are higher than grid average because we will to a large extent have displaced gas, or even coal, from the generation system. Grid average emissions, however, are dropping sharply, as more than half of electricity is now produced from low carbon sources and coal in particular is being driven off the system – and our Co-op has made a modest contribution towards this. In 2018/9 we also generated the equivalent of the electricity consumption of 391 average households, assuming average consumption is 3,700kWh per household. Our individual members together comprised about 235 households before the share offer last August and have increased to about 470 households after that share offer.

6. The 2018 and 2019 share offers

The 2018 share offer was launched on 3rd August 2018 initially to raise £500,000, sufficient to enable us to repay our loans from Baywind and Boyndie and to install solar panels on 7 schools and a children's hospice. This sum was raised by the end of August 2018, but whilst the offer was open more schools agreed to participate. Without further active marketing we found our share offer was raising funds more or less at the same rate as we needed funds to enable us to install solar panels on more schools.

We closed the current share offer in early August 2019 partly because its text and accounts had become too out of date and also because new solar installations made after then would not benefit from the 2019 summer generation season.

We expect to be making a further share offer in about September 2019, by when we hope to have greater clarity on the number of pre-registered schools that wish to proceed with us. The terms of the offer will be the same as the 2018 share offer, except that interest at a targeted rate of 4.5% will commence being paid in respect of the 2020/1 financial year, since that is when the solar installations funded by that share issue will commence material generation. Like last year we are likely to have an initial offer to fund the solar arrays at schools which have agreed to proceed at that date, and then we are likely to keep the offer open to fund solar arrays at schools that agree to proceed whilst the offer is open.

The offer will be promoted in particular in those areas where we have a cluster of projects: Salisbury, Bournemouth, London, East Anglia and the West Midlands.

7. Return of Members' capital

An investment in the Co-op is in principle for up to 20 years. The Co-op has now traded in compliance with the rules of the EIS for more than three years since the last share issue under the terms of the EIS (in November 2015) so is no longer subject to those constraints.

Under the EIS rules there can be no arrangements or binding commitments in place to enable a realisation of shares, but the Co-op can give an indication of an exit route. We are no longer subject to that constraint. Our current thinking is that the Co-op should redeem up to 10% of its share capital as it at the date of the annual general meeting in about March 2020 (so all capital raised under the EIS will have been used for more than three full financial years in the business) and should redeem about 5% of its shares each year thereafter. The financial modelling we have done indicates that this is a reasonable expectation. The funds for this come

in effect from the depreciation charge, assuming that the Co-op has either ceased to invest in new projects or any such investments are separately funded. We also have scope to issue new shares to fund the withdrawal of members.

We anticipate members who wish to redeem their shares will be given priority, and any remaining shares will be redeemed in proportion to members' shareholdings. All redemptions will be at the par value of £1. Alternatively, if members do not wish to redeem that many shares and we have viable projects to install solar panels on schools that need funding, we might redeem only those shares that members wish to redeem and reinvest the balance in more solar projects.

8. Developments since April 2019 and our future strategy

Our priority has been to build as much solar pv on schools as we can whilst we have the Feed-in tariff. In the spring of this year much of our work was on seeking to pre-register schools for the Feed-in tariff so we had a further year in which to build solar panels at those schools and still qualify for the Feed-in tariff. We pre-registered 58 schools.

Since then we have been working with those schools to deliver solar installations, obtaining grid consents, undertaking surveys, seeking to agree contracts, obtaining planning consents etc. Not all these projects will happen for a host of reasons ranging from absence of consents, to structural issues, to the project not being financially viable, to schools simply changing their mind. Delivering as many of these sites as practicable will continue to be the focus of our work for the remainder of this financial year, whilst also engaging with new schools on "FIT free" installations.

Since the beginning of April we have installed solar arrays on a further 3 schools funded by the proceeds of our August 2018 share offer. A further 13 schools have agreed to proceed (9 of which we hope to install before the AGM), with more discussions in progress. However we are due to transfer the solar systems we have at two Camden schools back to Camden Council in September.

At the Annual General Meeting we will consider the future development of the Co-op. Our mission is to deliver more community owned renewable energy, primarily on schools. Our short term priority is to deliver solar panels on as many of the schools we have pre-registered as we can within the grace period of one year.

Going forward, most new school solar installations are currently not financially viable without the Feed-in tariff, but some are. New schools will pay more for their electricity than our existing schools and arrangements with them will continue for longer – typically 25 years rather than 20 as at present. We will continue to target an average return (IRR) of about 6.5%, based on various assumptions. In practice most of the risk is on underperformance, so we need to raise long terms funds for about 4.5% or less, to provide sufficient margin. However, the electricity price paid by schools to their electricity suppliers has increased sharply in the past year, which has made the Co-op's offer more attractive.

There are also some grants available which can meet some of our costs, enabling us to make a more attractive offer to schools. We are exploring a number of these. If they are forthcoming, we may be able to make a very attractive offer to schools within the relevant geographical areas. Subject to the grant outcome, we expect the number of installations we make to drop significantly from next April. But changes in this industry – particularly regulatory changes – happen so frequently and so fast, that, together with changes in technology and installation costs, predicting the future more than a few months ahead is very difficult.

A number of schools have expressed an interest in being supported to install LED lighting. We are keen to continue to explore this, but as our work at Nigel Bowes has shown this is not straightforward. We would also like to engage more with our school members on education and on energy saving and advice, but we have not had the capacity to do this. If any member is able to volunteer to assist us on this please let me know.

Most of the commercial sector has withdrawn from funding solar panels on schools. We are needed!

9. Change to the board

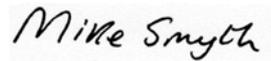
At the Annual General Meeting Rod Edge will retire. Rod, a Chartered Accountant, was a founder of the Co-op in 2014, and before that a founder of Wey Valley Solar Schools Energy Co-operative, the Co-op which inspired our launch. He has helped steer us through our formation, four share issues, 54 installations and five years of accounts! I am very grateful to him for his work, support and wisdom.

I am delighted to let members know that our member Eilish Kavanagh has agreed to join the Board and be Rod's successor in taking a particular interest in financial overview and management. Eilish is also an experienced qualified accountant and we are delighted to welcome her to the Board.

All our directors are volunteers except for Laura, who is employed by Energy4All. I thank them all very much for their huge commitment and contribution without which this co-operative would not have been able to thrive and grow.

I look forward to meeting you and welcoming you to the AGM on 17th September.

Yours sincerely



Mike Smyth
Chair, The Schools' Energy Co-operative Limited

The Schools' Energy Co-operative – details of generation by school to end March 2019

School	Size (kWp)	Budget (kWh)	2015/6 (kWh)	2016/7 (kWh)	2017/8 (kWh)	2018/9 (kWh)
Acland Burghley, Camden	48.36	41,430	-	14,240	37,630	41,657
Ashlyns, Berkhamsted	49.92	37,190	5,200	35,627	33,833	35,583
Bayside Academy, Bournemouth	49.78	46,240	-	-	-	5,217*
Castlebar, Ealing	19.76	16,262	-	5,394	10,914#	16,605
Courthouse, Maidenhead	47.84	39,372	27,687	37,644	35,100	36,995
Drayton Green Primary, Ealing	18.09	16,209	-	-	-	1,783*
Duckmanton	29.64	24,638	-	10,112	21,092#	23,299
Elm	49.95	46,453	-	-	10,970*	46,008
Fielding Primary, Ealing	29.97	26,816	-	-	-	12,362*
Fullbrook, West Byfleet	42.90	36,656	5,142	37,432	24,009#	37,743
Glenleigh, Bexhill	150.00	142,411	150,701	150,529	140,549	137,516#
Gospel Oak	29.64	24,393	-	5,329	20,169	23,844
Grange, Ealing	8.84	7,841	-	2,407	7,331	8,285
Great Totham, Essex	29.97	24,972	-	-	-	23,537*
Greenacre, Chatham	48.88	46,911	-	16,891	44,029	43,232#
Hemlington, Middlesborough	29.12	24,402	-	10,160	24,007	26,079
Heron Park, Eastbourne	29.64	30,351	4,568	31,979	28,024#	19,344#
Hitchin	47.06	39,987	-	12,301	38,540	41,618
Holt Farm, Rochford	29.90	26,073	-	7,859	22,997	25,357
Horsenden, Ealing	49.95	43,756	-	-	-	22,240*
Iceni Academy, Ipswich	29.98	26,348	-	-	-	2,987*
Kettlefields, nr Newmarket	21.60	19,548	-	-	-	11,302*
Kings Park	49.95	46,750	-	-	6,866*	50,185
Lady Margaret, Ealing	29.97	26,853	-	-	-	12,073*
LeAF Studio, Bournemouth	49.95	45,554	-	-	-	48,760
Longspee	29.97	28,358	-	-	20,274*	28,670
Mandeville, Ealing	49.95	48,052	-	-	-	23,423*
Manorside, Poole	29.97	28,382	-	-	20,311*	32,245
Middleton, Leeds	29.12	24,956	-	17,920	26,826	30,066
Newmarket	11.44	10,330	-	4,688	11,380	12,459
New Mills	21.60	19,202	-	5,522	17,765	19,980
Nigel Bowes	28.62	24,690	-	-	7,657*	24,839
Noah's Ark Hospice, London	46.17	41,282	-	-	-	0*
Oak	95.58	87,961	-	-	8,500*	101,157

Oakwood, Eastbourne	47.32	51,295	21,987	54,298	45,815	34,947#
Perivale Primary, Ealing	29.97	26,932	-	-	-	2,092*
Queens Park	29.16	28,500	-	-	6,908*	32,396
Samuel Ward, Haverhill	26.00	23,296	-	5,591	18,889	19,362#
Shenfield School	49.72	42,479	6,821	40,452	18,718#	49,039
Shenfield Sports Pavilion	29.12	24,984	2,960	25,005	10,646#	27,202
Sheringham, Norfolk	47.84	41,241	-	13,657	42,510	44,972
St Aldhelm's School, Poole	29.70	27,545	-	-	-	4,063*
Stalham, Norwich	45.76	36,713	-	18,608	41,370	40,935
Southend Prince Avenue	45.76	41,733	-	17,424	29,160#	47,876
Throop, Bournemouth	11.07	10,770	-	-	-	8,701*
UCAN, Northwich	28.86	23,780	-	7,544	25,209	27,834
Warren Wood, Rochester	35.08	33,803	-	7,811	25,631	26,838#
Westbourne Academy	29.70	26,195	-	-	-	0*
Westfield, Haverhill	36.92	29,536	-	11,021	30,821	32,548
Wolf Field Primary, Ealing	29.97	27,812	-	-	-	6,969*
Wood End Infant, Ealing	29.97	28,363	-	-	-	14,947*
Total	1,945	1,744,849	225,066	607,445	914,495	1,447,169

Notes:

*means the solar array was installed during the financial year, so the school generated electricity for only part of the year.

#means seriously adversely affected by faults in the year.

The Schools' Energy Co-operative Limited ("Co-op")

Notice of Annual General Meeting to be held on Tuesday 17th September 2019

Notice is hereby given that the Annual General Meeting of members of the Co-op will be held at 7 pm on Tuesday 17th September 2019 at Guildford United Reform Church, 83 Portsmouth Road, Guildford GU2 4BS for the following purposes:

Agenda

1. Introductions and welcome.
2. **Motion 1:** to approve the minutes of the Annual General Meeting held on 18th September 2018.
3. **Motion 2:** to receive and adopt the Report of the Directors and the unaudited financial statements for the year ended 31st March 2019, together with the report of the accountants thereon.
4. **Motion 3:** to approve the distribution of £64,922 of the Co-operative's surplus by way of share interest, to be paid on shares subscribed for by the end of March 2018 at an interest rate of 5%.
5. **Motion 4:** to pay a dividend of £6,000 in aggregate to some of the Co-op's school members in the proportions determined by the Directors.
6. **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 2020.
7. **Motion 6:** to reappoint the firm of 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 2020 at a fee to be agreed by the Board.
8. Election of directors:
Motion 7: to reappoint Alan Simpson as a director of the Co-operative.
Motion 8: to reappoint Richard Watson as a director of the Co-operative.
Motion 9: to appoint Eilish Kavanagh as a director of the Co-operative.
9. **Motion 10:** to authorise the Board to redeem up to 10% of the share capital of the Co-operative (as that share capital is at the date of the Annual General Meeting) and to fund this from reserves, borrowing or the issue of new shares.
10. Any other business.

Close of formal business

By order of the Board:
Annette Heslop,
Company Secretary
16th August 2019

Registered Office:
Unit 26, Trinity Enterprise Centre
Furness Business Park
Barrow in Furness
LA14 2PN

Nominations to the Board 2019

Both Alan Simpson and Richard Watson will retire by rotation and both will seek re-election. Eilish Kavanagh has been co-opted to the Board and will seek election.

Retiring Directors Seeking Re-election

Alan Simpson – Nottingham

Alan is a founder member of the MOZES community energy co-op in Nottingham. For 18 years he was the Member of Parliament for Nottingham South. Alan was the architect of Feed-in tariff amendments in the Energy Act 2008 and left parliament in 2010 to concentrate on energy and climate policy. He works as a writer, campaigner and adviser on transformation policies. He is currently adviser to the Shadow Chancellor on Sustainable Economics. Alan and his family live in an eco-house they converted in Nottingham where they are a net exporter of electricity to the Grid.

Richard Watson - St Leonards on Sea

Richard is the co-founder and director of Energise Sussex Coast, a community energy co-op set up to help residents of Rother and Hastings generate and save energy and Community Energy South, a network of Community Energy Groups in the South East. Prior to that he has been a renewable energy consultant and environmental journalist working for the Environmental Change Institute of Oxford University, the International Co-operative Alliance and the Wildlife Trusts. Richard was awarded an OBE for services to the community of Sussex in 2016.

Co-opted Director Seeking Election

Eilish Kavanagh – Croydon

I am a qualified accountant, a Member of the Chartered Institute of Management Accountants, with senior leadership experience in both the commercial and charity sectors, including 13 years with Friends of the Earth. With a background in finance, I more recently had broader roles, focused on organisational excellence, managing change, and governance, as Company Secretary.

I have a lifelong passion for the environment and hold a BSc in Marine Biology and Masters in Environment, Society & Policy. I am a Trustee of the Women's Environmental Network and on the Board of the Chartered Institution of Water and Environmental Management.

I have been an early member of several renewable energy cooperatives since 2006 and would welcome the chance to join the Board offering my knowledge and skills to the continuing development of the cooperative and its activities.