

The Schools' Energy Co-op AGM 17.09.2019 at 19.00

Guildford United Reformed Church

Portsmouth Road, Guildford

Present: Directors of the Board: Mike Smyth- Chair- (MS), Rod Edge (RD), Richard Watson (RW), Eilish Kavanagh (EK), Andy Rolfe (AR) and Laura Moreno (LM). Apologies from Alan Simpson

6 further members and 1 guest were present.

1. Introductions:

MS welcomed the members and introduced the board. He gave a special mention to Richard Watson as he was launching the next day Energise South Community Energy, a new E4A co-op member in Hastings.

2. Energy4All

MS started the AGM with a presentation about E4A and its work during the previous year, and its current projects.

3. Operations

MS reported that the 4th Share Offer had raised £950,000 and was now nearly fully invested; that the generation of electricity from our systems have gone well in 2018/9 and subsequently and we are broadly on target. The main outstanding issue was installing the export meters and we are losing some income due to this. Rachael Hunter is working hard to get this resolved.

MS explained that we have done our first LED project at Nigel Bowes School but it is difficult to get a workable financial model. Repairs posed an issue and the payback was too long. It was difficult to balance risk and reward, although the project was very worthwhile in terms of energy efficiency.

MS is concerned that we are not meeting our expectations in terms of communications and relations with our school members. He explained this is due to our work been focused on delivery of new installations.

4. London Schools

AR took over to present the work Transition Ealing and SEC have achieved in Ealing and Harrow and the Greater London Authority grant.

5. New Installations

LM made a presentation about the new installations and the pipe line for the next coming months.

6. Accounts

RE presented the accounts. MS thanked Rod for all his hard work as he was now retiring as a director. He had been one of the Co-op's founders and had been actively engaged in the Co-op since its

formation and in advising it on its initial steps. Eilish Kavanagh, an accountant and a member of the Co-op, was proposed to take over in his place.

7. Interest, dividends to schools and redemption of shares

The Board proposed an interest rate of 5% interest on the first three share offers. The 4th share issue was not entitled to interest for the year. The co-op had the intention to increase the interest by inflation on the shares issued under the first three offers (the 4th share issue was at a fixed rate) and increase the school dividend in the future, but that it was not prudent to do so yet.

We would share £6,000 with the school members this year.

FORMAL MEETING

Motion 1: to approve the minutes of the Annual General Meeting held on 18th September 2018.

Proposer: Andy Rolfe

Seconder: John Banister

In favour: 9 + 36 Proxy votes

Against: 1 (Proxy vote)

Abstain: 2 + 8 (Proxy votes)

Motion Passed

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.

Proposer: Richard Watson

Seconder: Laura Moreno

In favour: 11 + 45 (Proxy votes)

Against: 0

Abstain: 0

Motion Passed

Motion 3: to approve the distribution of £64,992 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% .

Proposer: John Bannister

Seconder: Andy Rolfe

In favour: 11 + 45 (Proxy votes)

Against: 0

Abstain: 0

Motion Passed

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.

Proposer: Kathy Smyth

Seconder: Eilish Kavanagh

In favour: 11 + 41 (Proxy votes)

Against: 2 (Proxy votes)

Abstain: 2 (Proxy votes)

Motion Passed

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.*

Proposer: Laura Moreno

Seconder: Kathy Smyth

In favour: 11 + 41 (Proxy votes)

Against: 0

Abstain: 4 (Proxy votes)

Motion Passed

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.*

Proposer: Eilish Kavanagh

Seconder: Richard Watson

In favour: 11 + 42 (Proxy votes)

Against: 1 (Proxy votes)

Abstain: 2 (Proxy votes)

Motion Passed

Election of directors:

Motion 7: *to reappoint Alan Simpson as a director of the Co-operative.*

Proposer: Rod Edge

Seconder: Sanita Reeves

In favour: 11 + 44 (Proxy votes)

Against: 1 (Proxy vote)

Abstain: 0

Motion Passed

Motion 8: *to reappoint Richard Watson as a director of the Co-operative.*

Proposer: Andy Rolfe

Seconder: Kathy Smyth

In favour: 10 + 45 (Proxy votes)

Against: 0

Abstain: 0

Motion Passed

Motion 9: *to appoint Eilish Kavanagh as a director of the Co-operative.*

Proposer: John Bannister

Seconder: Rod Edge

In favour: 10 + 44 (Proxy votes)

Against: 1 (proxy vote)

Abstain: 0

Motion Passed

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.

Proposer: Eilish Kavanagh

Seconder: Andy Rolfe

In favour: 11 + 41 (Proxy votes)

Against: 2 (proxy votes)

Abstain: 2 (proxy votes)

Motion Passed

Any other business.

Motion 11: To thank Rod Edge for his work and support:

Proposer: Kathy Smyth

Seconder: All!

John Bannister mentioned that Guildford Borough Council had declared Climate Emergency and asked whether there would be a scope to work with them to install solar panels on their buildings. MS clarified that not with the Schools' Energy Co-op but may be with E4A or Wey Valley Solar.

Meeting closed at 20:20