

# **The Schools' Energy Co-operative Ltd**

## **ANNUAL GENERAL MEETING 28th September 2020**

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**The Schools' Energy Co-operative Limited**  
**Chair's Report - Year ending 31<sup>st</sup> March 2020**

This annual report to members of The Schools' Energy Co-operative Limited (the "Co-op") principally covers the financial year ending 31<sup>st</sup> March 2020, our fifth full year of trading. It also updates you on developments since the year end.

During this financial year we had a full year of performance from 51 solar PV systems installed at 50 schools (we have two separate systems at Shenfield School) and a part year of performance at the 28 sites where we installed solar PV during the 2019/20 year.

Our mission is to help tackle climate change by reducing carbon emissions. During the year we have been helped by the high profile that tackling climate change had, including many local authorities passing "climate emergency" resolutions, Extinction Rebellion's public protests and the work of Greta Thunberg and the promotion of school strikes. Despite this, Government policy became increasingly unhelpful and the removal of the FIT subsidy from new projects has made our work more challenging to deliver.

Since February the impact of Covid-19 has led to dramatic changes, which did not materially affect the financial year under review, but which has had a major impact on the current financial year, described below.

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**

Our prime focus during this financial year has been to install solar panels on more schools whilst the Feed-in Tariff exists. The Feed-in tariff ended on 31<sup>st</sup> March 2019, except for installations pre-registered by community energy groups (such as us) by that date, in which case we had a further year in which to install the solar array, which was subsequently extended to 30<sup>th</sup> September 2020 due to the impact of Covid-19. It was announced yesterday that this date would be further extended to the end of March 2021.

During the financial year and subsequently we:

- Installed solar panels on 25 schools, 2 children's centres and a warehouse; and since the year end we have installed solar arrays on 2 more schools and the cloisters of Salisbury Cathedral, bringing us to 82 installations at the time of writing;
- 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 79 sites (and 3 more since the year-end);
- Received a number of awards: "Co-operative of the year" from the Co-operatives Congress in June 2019; and "Local Energy project of the year" from Suffolk County Council in July 2019;
- Raised £697,354 in our fifth share issue;
- Returned £144,507 to members by redeeming shares and paid interest at 5% on the shares subscribed under our first three share offers.

It's been another busy year!

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### 1. 2019/20 Financial Performance and Accounts; and grants received

Financial performance in 2019/20 represents a full year of trading from our first 51 installations. We also had some limited generation – varying from nearly a full year to a few hours - from our 28 new installations built in 2019/2020. Aggregate generation from our first 51 installations was 99.4% of our projections.

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 £21,026 of work-in-progress on abortive projects, of which £17,651 was funded by our grant from the GLA. We accrued about £8,000 in the year for an estimated potential liability for business rates although so far 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.

We received a further grant 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 some of the costs of feasibility studies, Energy Performance Certificates, contracts, grid applications and surveys.

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 2019/20 accounts include a depreciation charge of £110,020 (including depreciation of share offer costs) for the 51 solar PV installations and the LED lighting installation where we had a full year of operation, compared to a depreciation charge of £82,293 on 34 installations (and share offer costs) in the previous financial year. Depreciation and interest paid to members are by far our two largest expenses.

Interest in the profit and loss account represents the interest paid on our loan from Big Society Capital (distributed by Pure Leapfrog). Interest paid to members approved at the 2019 Annual General Meeting is paid from profit & loss reserves and shown in the page headed Statement of Changes in Equity. Interest payable in respect of the 2019/20 surplus, as agreed at the Annual General Meeting, will be shown in the 2020/21 accounts in the same manner. Payment of the £6,000 “dividend” we agreed to pay in aggregate to schools in respect of the 2018/9 accounts was delayed due to Covid-19 and will be treated as an expense in the 2020/21 accounts.

At the year-end our only borrowings were about £16,295 owed to Big Society Capital 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. Impact of Covid-19**

During the last six weeks of the financial year schools were affected by Covid-19, and this has continued ever since, with many of our schools closed and using considerably less electricity. This has reduced our sales of electricity and made access for maintenance more difficult. It has also reduced the amount of new activity we have been able to undertake. Schools have often been unable to pay our bills whilst closed, so our working capital has increased. We will have a clearer understanding of the impact of the effect of Covid-19 shortly, now schools are re-opening.

Some schools have been unexpectedly exporting electricity as a result of Covid-19 closure so we are organising the installation of more export meters to enable us to bill them only for the electricity they use rather than estimates.

We are fortunate in that we are funded in a very secure manner, with borrowings at today's date of under £13,000 and our expenses being covered several times over by our Feed-in Tariff income.

## **3. Interest payable to members for 2019/20, dividends to schools**

The Board proposes that £107,617 be paid as interest to members, representing an interest rate of 5% on shares issued under our first three share offers and a rate of 4.5% on shares issued under the fourth share offer, as described in the terms of that offer. Share issued under the fifth share offer, made in October 2019, do not qualify for interest in this financial year.

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 £8,000 is paid as a dividend to our school members and the balance of our surplus for the year, which is about £14,000 after payment of interest and dividends, is retained to develop the Co-op and to provide us with additional reserves to deal with the uncertainties we face, particularly as a result of the Covid-19 pandemic. The dividend will be allocated between schools broadly in proportion to their contribution towards that sum. We consider it an important part of the values of the Co-op to share our surplus with our schools. The dividend to schools appears in the accounts for the year it is paid, so in the 2020/1 accounts we expect there to be a charge for the £6,000 we agreed to pay to schools in respect of the 2018/9 surplus as well as the dividend for 2019/20.

Our proposed retained earnings are again 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 and we do not pay interest to members in the financial year in which they subscribe for shares. We also adjust the schools' dividend so that it is not affected by any grant we receive. This enables us to fund our working capital needs and to meet the costs of new projects, and the cost of projects that do not proceed. We do propose in principle 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 2021/2 financial year and subsequently, assuming no continuing adverse impact from Covid-19.

Interest paid on the shares issued under our fourth and fifth share issues is at a fixed rate of 4.5%. Interest payable on shares issued under the first three share offers had an initial target of 5% and then a target of increasing that interest rate by inflation. We strove – and stretched - to make the interest target of 5% in the first few years of trading, which were affected by some unbudgeted one-off charges (particularly arising from a batch of faulty inverters from a company that then withdrew from the UK market), and some permanent unbudgeted increased charges, including all our sites becoming potentially liable to business

rates. We have also not yet managed to achieve export income from many sites due to regulatory issues and complexities. Performance in 2020/1 will also be adversely affected by Covid-19 and school lockdown.

In the light of this, and our need for additional working capital, we do not consider it appropriate or prudent to increase the rate of interest on these shares and anticipate that no increase will be made in respect of 2020/1 either. We do hope that a more settled trading environment will enable us to increase interest on these shares by inflation in respect of 2021/2.

#### 4. Installations in 2019/20 and subsequently

During 2019/20 we installed the following solar PV arrays.

School/Site	Month of commissioning	Solar Panel Array Capacity, in kW	Anticipated annual output in kWh
Tregonwell, Bournemouth	Apr-19	29.75	27,547
Glebe	Aug-19	29.98	26,778
East Acton	Aug-19	17.1	15,013
Kenmore	Aug-19	29.42	26,858
ASL	Sep-19	9.15	8,671
Beck Row	Sep-19	29.7	26,017
Jubilee	Sep-19	29.7	24,977
North Walsall	Sep-19	29.82	24,932
Park High	Sep-19	49.78	45,693
Shaftesbury	Sep-19	49.95	45,174
Caldmore	Oct-19	29.92	27,556
Viking	Oct-19	29.92	28,159
St Martins	Nov-19	29.97	26,278
Great Heath	Dec-19	29.92	26,095
Kong	Dec-19	49.88	46,284
Lime Tree	Dec-19	21.06	17,649
Northolt	Dec-19	25.38	22,258
Kinson	Jan-20	19.98	18,607
Bristnall	Feb-20	29.92	25,641
Mark Hall	Feb-20	29.92	27,636
Bishop Wordsworth	Mar-20	30	28,170
Phoenix	Mar-20	29.67	25,545
Ravens	Mar-20	29.92	25,192
Pool Hayes	Mar-20	49.69	42,401
Kingsmore	Mar-20	28.56	25,218
Kings	Mar-20	49.88	38,897
Roxbourne	Mar-20	29.8	26,428
Wiltshire College	Mar-20	58.9	54,722
Total		906.65	804,972

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

School/Site	Month of commissioning	Solar Panel Array Capacity, in kW	Anticipated annual output in kWh
Avanti House, Stanmore	July 2020	49.77	46,850
Salisbury Cathedral	July 2020	36.8	33,708
Canons High, Edgware	August 2020	49.98	42,876
Total		136.55	123,434

These installations take our total installed capacity to just under 3MW.

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. So we have a projected “buffer” against underperformance, which, if not needed, is paid to our member schools.

## 5. Generation and operations in 2019/20; and awards

The appendix to this report sets out details of performance of our sites in 2019/20. Most of our solar panel arrays are currently working well.

If each site generated for a full year annual generation from these sites should be about 2.55GWh.

We have continued to make improvements to our monitoring and maintenance response. Rachael Hunter runs this work for us on behalf of Energy4All. She has also been registering our sites for REGOs (the Renewable Energy Guarantee of Origin scheme) to enable us to sell those certificates. During the year we had many minor but no major repairs to deal with.

There has however been little progress on obtaining payment for electricity exported by us. This is an extraordinarily complex and time-consuming task where the current regulatory system simply fails to deliver a satisfactory outcome.

Unfortunately our main Feed-in tariff and electricity supply partner, Co-operative Energy, transferred its business to Octopus. Octopus has taken over responsibility for our Feed-in tariff payments and purchasing our exported electricity. The handover has not gone smoothly and has required – and is continuing to require - considerable work from Energy4All to seek to resolve the issues. Octopus’s systems and service are not yet satisfactory. Also Octopus do not buy our REGOs, unlike Co-operative Energy. There also remain considerable delays and problems at OFGEM in dealing with new applications for Feed-in tariff, delaying the payments due to us. These issues increase our need for working capital.

As mentioned in my report to members last year, during the financial year we were delighted to be 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 150<sup>th</sup> Co-operatives Congress and is the first recognition by the co-operative movement of the community energy sector in this way. And 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.

## 6. Carbon Savings in 2019/20

Our work in 2019/20 resulted in carbon dioxide savings of approximately 682 tonnes from generation on the assumption that they offset natural gas fuelled electricity generation with a marginal carbon intensity of 349g/kWh.

In 2019/20 we also generated the equivalent of the electricity consumption of 675 average households, assuming average consumption is 2,900kWh per household.

## **7. The 2019 share offer**

The 2019 share offer was launched with the support of Energy4All on 24<sup>th</sup> October 2019, initially to raise £510,000 to fund solar panels on 12 schools. Whilst the offer was open 9 more schools and Salisbury Cathedral agreed to participate so we extended the offer to accommodate them and closed it in January having raised £686,163; and we accepted a further £11,191 from a member after the year end, closing the offer having raised £697,354.

The share offer was a particular success in Salisbury where our partnership with Salisbury Community Energy resulted in around £200,000 being raised from the Salisbury community, making a material contribution towards the cost of our Salisbury installations. We also had a successful relationship with Ethex (a not for profit organisation which provides a marketplace for positive investments). Our share offer was available on their platform for only a few weeks, but proved attractive and enabled us to reach a new audience for our work.

Most of the funds raised have now been invested, but we have raised sufficient funds to install solar PV on two or three more schools which we anticipate proceeding later this year.

We are particularly pleased to welcome Energy Revolution from Ecolibrium (ecolibrium.earth) and Salisbury Cathedral as members of the Co-op. Energy Revolution organises carbon offsetting from participants and audience at festivals around the UK and we were very pleased that they selected us as their partner for 2019.

## **8. Return of Members' capital**

An investment in the Co-op is in principle for up to 20 years but the Board anticipates redeeming shares annually to enable members to receive their investment back if they wish, subject to availability of funds. If we have more funds available for share redemption than we have requests for redemption then we may redeem the same proportion of each member's shareholding. All redemptions take place at £1 per share.

At the end of the financial year in March 2020, we made our first return of capital to members, totalling £144,507, satisfying all requests made. This was about 6.7% of our capital prior to the 5<sup>th</sup> share issue made in October 2019. The Board anticipates redeeming a similar number of shares at the end of this financial year.

Occasionally we receive requests to redeem small numbers of shares. Obviously members' circumstances can change and members may wish to redeem at short notice. At the Board's discretion and cash permitting, we propose that we will permit members to withdraw up to £1,000 of shares each per year on request. Larger sums will be dealt with by the annual withdrawal procedures. Interest will not be paid on shares withdrawn during a financial year under this arrangement.

## **9. Developments since March 2020 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, which has a final end date of March 2021 after yesterday's extension for projects registered prior to March 2019.

Since the year end we have installed solar PV on two Harrow secondary schools and on the cloisters of Salisbury Cathedral. This latter iconic installation is a matter of particular joy and we hope it will encourage broader participation by churches and church lands generally in renewable energy.

Our work since the March year end has been heavily disrupted by lockdown and closure of schools, as well as the closure of the FIT, so the number of new projects in our future pipeline has reduced. Despite these challenges, we are in active discussion with a further 3 or 4 schools which we should be able to fund from cashflow and by some borrowing from other members of Energy4All. We are in discussion with a number of local authorities about proceeding with them to install solar PV on some of their schools, following our

successful relationship with Ealing and Harrow Councils, and if any of those come to fruition we will make a further share issue.

Going forward, the cost of installing solar PV has reduced further, so solar installations on many secondary schools remain financially viable notwithstanding the end of the Feed-in tariff. 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.

Primary schools tend to be more difficult to provide an attractive offer to, but a fairly modest levels of grants can transform the situation. So we do expect the number of installations we make to drop significantly from now onwards. 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.

Later this financial year the Department for Education seems to be planning to launch a framework for funded solar PV schemes on schools, with the framework limited to about 5 members, including the commercial sector. This may reduce the interest in our offering.

## **10. Energy4All and Laura Moreno**

Energy4All is our manager and has supported us from the beginning. Energy4All is a wonderful and unique co-operative of community energy organisations, such as us, that co-operate together to share resources which enables us to operate very cost effectively. They have also actively supported our rapid growth. All Energy4All members share a mission of enabling the public to take practical action to tackle climate change. Existing members of Energy4All support the development of new members and new projects, just as they had previously been helped in their development.. We are keen that Schools' Energy Co-operative, having reached a substantial scale, is able to support the development of new projects through Energy4All just as we have been helped to develop.

I wish to say a very big thank you to our Energy4All project manager Laura Moreno. Laura returned to her native Spain at the end of August to take up a position with a large engineering company to develop solar farms in Spain and Portugal. She has led our development work for the past 3 years, and before that she handled much of our development through her work for our principal contractor Joju Solar. We will miss her. Energy4All is recruiting a successor to Laura to support and develop Energy4All community energy organisations based in London, the South-East and East Anglia, so if you know of anyone who would be suitable please put them in contact with us.

I am delighted to say that Laura has agreed to continue as a director of the Co-op, continuing to making available her considerable knowledge of roof top solar as well as our installations. One impact of Covid-19 is that we are now used to having our board meetings by zoom!

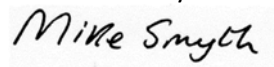
I am also pleased to let you know that Rachael Hunter has agreed to cover Laura's absence whilst we are recruiting. Many of you will remember Rachael who was one of the team that founded the Co-op and worked for us until late 2017 when she left to go travelling for a year.



All our directors are volunteers. 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” virtually at the AGM on 28<sup>th</sup> September.

Yours sincerely

A handwritten signature in black ink that reads "Mike Smyth". The signature is written in a cursive style and is placed on a light grey rectangular background.

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

The Schools' Energy Co-operative – details of generation by school to end March 2020

School/Site	Size (kWp)	Budget (kWh)	2015/6 (kWh)	2016/7 (kWh)	2017/8 (kWh)	2018/9 (kWh)	2019/20 (kWh)
Acland Burghley, Camden	48.36	41,430	-	14,240	37,630	41,657	39,372
Ashlyns, Berkhamsted	49.92	37,190	5,200	35,627	33,833	35,583	29,056
ASL, London	9.15	8,671					3,881*
Bayside, Bournemouth	49.78	46,240	-	-	-	5,217*	52,457
Beck Row	29.7	26,017					8,628*
Bishop Wordsworth	30	28,170					2,260*
Bristnall Hall	29.92	25,641					3,061*
Caldmore	29.92	27,556					7,312*
Castlebar, Ealing	19.76	16,262	-	5,394	10,914#	16,605	15,672
Courthouse, Maidenhead	47.84	39,372	27,687	37,644	35,100	36,995	34,854
Drayton Green, Ealing	18.09	16,209	-	-	-	1,783*	15034
Duckmanton	29.64	24,638	-	10,112	21,092#	23,299	19,561
East Acton	17.1	15,013					6,632*
Elm	49.95	46,453	-	-	10,970*	46,008	44,098
Fielding Primary, Ealing	29.97	26,816	-	-	-	12,362*	28,443
Fullbrook, West Byfleet	42.90	36,656	5,142	37,432	24,009#	37,743	36,392
Glebe	29.98	26,778					13,874*
Glenleigh, Bexhill	150.00	142,411	150,701	150,529	140,549	137,516#	146,096
Gospel Oak	29.64	24,393	-	5,329	20,169	23,844	23,937
Grange, Ealing	8.84	7,841	-	2,407	7,331	8,285	7,811
Great Heath	29.92	26,095					4,417*
Great Totham, Essex	29.97	24,972	-	-	-	23,537*	28,971
Greenacre, Chatham	48.88	46,911	-	16,891	44,029	43,232#	44,298
Hemlington	29.12	24,402	-	10,160	24,007	26,079	25,061
Heron Park, Eastbourne	29.64	30,351	4,568	31,979	28,024#	19,344#	28,887
Hitchin	47.06	39,987	-	12,301	38,540	41,618	38,899
Holt Farm, Rochford	29.90	26,073	-	7,859	22,997	25,357	28,029
Horsenden, Ealing	49.95	43,756	-	-	-	22,240*	45,921
Iceni Academy, Ipswich	29.98	26,348	-	-	-	2,987*	28,599
Jubilee	29.7	24,977					9,234*
Kenmore	29.42	26,858					12,166*
Kettlefields, Newmarket	21.60	19,548	-	-	-	11,302*	22,645
Kings, Peterborough	49.88	38,897					4,377*
Kings Park	49.95	46,750	-	-	6,866*	50,185	48,230
Kingsmore	28.56	25,218					2,560*
Kinson	19.98	18,607					2,889*
Kong, Salisbury	49.88	46,284					9,456*
Lady Margaret, Ealing	29.97	26,853	-	-	-	12,073*	28,804
LeAF, Bournemouth	49.95	45,554	-	-	-	48,760	48,592
Lime Tree, Ealing	21.06	17,649					3,297*
Longspee	29.97	28,358	-	-	20,274*	28,670	27,614
Mandeville, Ealing	49.95	48,052	-	-	-	23,423*	46,355
Manorside, Poole	29.97	28,382	-	-	20,311*	32,245	31,369
Mark Hall	29.92	27,636					1,953*
Middleton, Leeds	29.12	24,956	-	17,920	26,826	30,066	28,309
Newmarket	11.44	10,330	-	4,688	11,380	12,459	11,831

New Mills	21.60	19,202	-	5,522	17,765	19,980	18,537
Nigel Bowes	28.62	24,690	-	-	7,657*	24,839	24,782
Noah's Ark, London	46.17	41,282	-	-	-	0*	32,777#
North Walsall	29.82	24,932					9,733*
Northolt Park	25.38	22,258					3,595*
Oak	95.58	87,961	-	-	8,500*	101,157	97,434
Oakwood, Eastbourne	47.32	51,295	21,987	54,298	45,815	34,947#	52,145
Park High	49.78	45,693					14,468*
Perivale Primary, Ealing	29.97	26,932	-	-	-	2,092*	27,358
Phoenix	29.67	25,545					695*
Pool Hayes	49.69	42,402					4,285*
Queens Park	29.16	28,500	-	-	6,908*	32,396	28,580
Ravens	29.92	25,192					728*
Roxbourne	29.8	26,428					1,648*
St Martins	29.97	26,278					4,981*
Samuel Ward, Haverhill	26.00	23,296	-	5,591	18,889	19,362#	22,566
Shaftesbury	49.95	45,174					16,307*
Shenfield School	49.72	42,479	6,821	40,452	18,718#	49,039	46,453
Shenfield Sports Pavilion	29.12	24,984	2,960	25,005	10,646#	27,202	26,159
Sheringham, Norfolk	47.84	41,241	-	13,657	42,510	44,972	42,777
St Aldhelm's School, Poole	29.70	27,545	-	-	-	4,063*	30,896
Stalham, Norwich	45.76	36,713	-	18,608	41,370	40,935	37,091
Southend Prince Avenue	45.76	41,733	-	17,424	29,160#	47,876	45,520
Throop, Bournemouth	11.07	10,770	-	-	-	8,701*	1,131
Tregonwell	29.75	27,547					29,238*
UCAN, Northwich	28.86	23,780	-	7,544	25,209	27,834	25,951#
Viking	29.92	28,159					4,936*
Warren Wood, Rochester	35.08	33,803	-	7,811	25,631	26,838#	27,688
Westbourne Academy	29.70	26,195	-	-	-	0*	21,531#
Westfield, Haverhill	36.92	29,536	-	11,021	30,821	32,548	30,685
Wiltshire College	58.9	55,287					2,428*
Wolf Field Primary, Ealing	29.97	27,812	-	-	-	6,969*	29,959
Wood End Infant, Ealing	29.97	28,363	-	-	-	14,947*	31,818
<b>Total</b>	<b>2,852</b>	<b>2,549,819</b>	<b>225,066</b>	<b>607,445</b>	<b>914,495</b>	<b>1,447,169</b>	<b>1,956,167</b>

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-operative")

### Notice of Annual General Meeting to be held on Monday 28<sup>th</sup> September 2020 at 6pm by zoom video conferencing

Notice is hereby given that the Annual General Meeting of members of the Co-operative will be held at 6pm on Monday, 28<sup>th</sup> September 2020 by zoom video conferencing for the following purposes:

#### Agenda

1. Introductions and welcome.
2. **Motion 1:** to approve the minutes of the Annual General Meeting held on 17<sup>th</sup> September 2019.
3. **Motion 2:** to receive and adopt the Report of the Directors and the unaudited financial statements for the year ended 31<sup>st</sup> March 2020, together with the report of the accountants thereon.
4. **Motion 3:** to approve the distribution of £107,617 of the Co-operative's surplus by way of share interest, to be paid at an interest rate of 5% on shares subscribed under the first three share offers and at an interest rate of 4.5% on shares subscribed under the fourth share offer dated 1<sup>st</sup> August 2018.
5. **Motion 4:** to pay a dividend of £8,000 in aggregate to some of the Co-operative'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 31<sup>st</sup> March 2021.
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 31<sup>st</sup> March 2021 at a fee to be agreed by the Board.
8. Election of directors:  
**Motion 7:** to reappoint Mike Smyth as a director of the Co-operative.  
**Motion 8:** to reappoint Laura Moreno as a director of the Co-operative.
9. **Motion 9:** 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. **Motion 10:** to approve the Board's share redemption policy described in the Report to Members dated 9<sup>th</sup> September 2020.
11. Any other business.

Close of formal business

By order of the Board:  
Annette Heslop MBE,  
Company Secretary  
9<sup>th</sup> September 2020

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

## **Nominations to the Board 2020**

Both Laura Moreno and Mike Smyth will retire by rotation and both will seek re-election.

### **Retiring Directors Seeking re-election**

#### **Laura Moreno**

Laura is an experienced project manager of solar installations who worked for Energy4All until the end of August 2020 when she returned to Spain to take up a position as a project manager constructing solar farms for Grupo Cobra in Spain and Portugal. At Energy4All and in her previous job as a project manager for Joju Solar, Laura was responsible for the construction and operation of the majority of the Co-operative's solar arrays and has an extensive knowledge of the affairs of the Co-operative and of solar power. She graduated in Environmental Sciences and holds an MSc in renewable energy.

#### **Mike Smyth MA.**

Mike is a solicitor who lives in Milford, Surrey. He is the volunteer Chair of Energy4All, Wey Valley Solar Schools Energy Co-operative and Springbok Sustainable Wood Heat Co-operative as well as being the volunteer chair of The Schools' Energy Co-operative. Previously he was a partner of Lawrence Graham, a major London-based firm of Solicitors, for more than 20 years, specialising in corporate and commercial law. He chaired Friends of the Earth Trust until 2012.