

The Schools' Energy Co-op
Minutes of the Annual General Meeting

Held via Zoom Video Conference
On Monday 28th September 2020 at 6.00pm

Present: Directors of the Board: Mike Smyth (Chair) (MS), Richard Watson (RW), Eilish Kavanagh (EK), Andy Rolfe (AR), Laura Moreno (LM) and Alan Simpson (AS)

Rachael Hunter – Minutes (RH)

49 people present online

1. Welcome and Introductions

Members were welcomed to the meeting and introduced to the Board.

2. Energy4All

MS started the AGM with a presentation about Energy4All, the manager of the Co-op, and its work during the previous year, its most recent projects and projects planned for the near term. MS explained how the other 27 community energy organisations which were members of Energy4All have supported the growth of the Co-op through Energy4All and how going forward Schools Energy Co-op hoped to contribute towards the growth of new members, as we had ourselves been helped in the past few years. MS particularly thanked the staff of E4A for continuing their work on behalf of the Co-op seamlessly, despite the Covid issues and having to switch to working from home – not easy as many staff had young children and limited home working facilities. He also gave particular thanks to our director and project manager Laura Moreno who had left Energy4All and returned to Spain a few weeks ago to build solar farms, but would continue as a director of the Co-op offering her expertise and detailed knowledge of the projects we had developed.

3. Overview of the year

AR updated members on the achievements and challenges of the Co-op in the financial year 2019/20 and to date. 28 installations were completed in 2019/20 and a further 4 have been completed this financial year, bring the total number of installations in the Schools' Energy Co-op to 83 in total. The Co-op won 2 awards and has saved about 2,500 tonnes of CO2 over its lifetime to date.

The handover of the FIT from Co-operative Energy to Octopus has not been straightforward, and COVID has delayed some of the maintenance works. We aim to improve communication with schools and members over the next 12 months.

4. New Installations

LM made a presentation about the latest solar PV installations we've completed with partner organisations such as Harrow Council, Ealing Council, Academy Transformation Trust and Salisbury Community Energy.

5. Maintenance and operations

RH gave a presentation about the main maintenance issues that occurred during 2019/20. She also updated members about the progress on getting export meters installed and the contracts set up for payment and REGOs.

6. Accounts

EK presented the accounts.

The board proposed the following:

- 5% members interest on first three share offers, and 4.5% (fixed rate) on the fourth share offer
- To pay a “dividend” to schools of £8,000 in total
- Share buy back in March/April – a plan to offer redemption of shares again and propose Board can redeem up to 10% if necessary and cash available which may involve a mandatory redemption proportionate to shareholdings
- Propose that small shareholdings (<£1k) can be redeemed during the year at Board’s discretion

The Board anticipated that it would recommend increasing interest by inflation on the 5% shares and increase school dividends in the future when affordable, probably in respect of 2021/2 onwards.

7. The future

MS explained that the intent was to focus on new development of solar pv on schools, which was our strength. This was helped to a minor extent by the deadline to install sites pre-registered in March 2019 to March 2021, albeit most of the sites we had pre-registered had either now been constructed or were most unlikely to proceed (such as the church schools, due to the Diocesan Boards of Education reluctance to engage). A number of FIT free sites were proceeding. We had the cash raised for about two-three more sites, and after that borrowing and a fundraising would be needed. On FIT free projects margins were tight and prices to schools higher than before, but particularly for secondary schools we could still produce an attractive offer. We were particularly following up with a number of local authorities.

FORMAL MEETING

Motions

Motion 1: To approve the minutes of the Annual General meeting held on 17th September 2019.

Proposer: Mike Smyth

Seconder: Richard Watson

Results of voting as below:

<i>Votes Cast</i>	<i>At AGM</i>	<i>In Proxy</i>	<i>Chair</i>	<i>Total</i>
<i>In Favour</i>	26	46	11	83
<i>Abstain</i>	8	8	0	16
<i>Against</i>	0	0	0	0
<i>Motion carried</i>				

Motion 2: To receive and adopt the Report of the Directors and the unaudited financial statements for the year ended 31st March 2020, together with the report of the accountants thereon.

Proposer: Mike Smyth

Seconder: Lyn Curtis

Results of voting as below:

Votes Cast	At AGM	In Proxy	Chair	Total
<i>In Favour</i>	34	52	11	97
<i>Abstain</i>	1	1	0	2
<i>Against</i>	0	0	0	0
<i>Motion carried</i>				

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 1st August 2018.

Proposer: Mike Smyth

Seconder: Laura Moreno

Results of voting as below:

Votes Cast	At AGM	In Proxy	Chair	Total
<i>In Favour</i>	34	53	11	98
<i>Abstain</i>	1	0	0	1
<i>Against</i>	0	0	0	0
<i>Motion carried</i>				

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.

Proposer: Mike Smyth

Seconder: Alan Simpson

Results of voting as below:

Votes Cast	At AGM	In Proxy	Chair	Total
<i>In Favour</i>	35	52	11	98
<i>Abstain</i>	0	1	0	1
<i>Against</i>	0	0	0	0
<i>Motion carried</i>				

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 2021.

Proposer: Mike Smyth

Seconder: Lyn Curtis

Results of voting as below:

Votes Cast	At AGM	In Proxy	Chair	Total
<i>In Favour</i>	27	49	11	87
<i>Abstain</i>	6	3	0	9
<i>Against</i>	0	1	0	2
<i>Motion carried</i>				

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 2021 at a fee to be agreed by the Board.

Proposer: Mike Smyth

Seconder: Alan Simpson

Results of voting as below:

Votes Cast	At AGM	In Proxy	Chair	Total
<i>In Favour</i>	30	48	11	89
<i>Abstain</i>	2	3	0	5
<i>Against</i>	0	2	0	2
<i>Motion carried</i>				

Election of Directors:

Motion 7: To Re-elect Mike Smyth as a Director of the Co-op.

Proposer: Andy Rolfe

Seconder: Nigel Roby

Results of voting as below:

Votes Cast	At AGM	In Proxy	Chair	Total
<i>In Favour</i>	32	53	11	96
<i>Abstain</i>	0	0	0	0
<i>Against</i>	0	0	0	0
<i>Motion carried</i>				

Motion 8: To Re-elect Laura Moreno as a Director of the Co-op.

Proposer: Mike Smyth

Seconder: Kathy Smyth

Results of voting as below:

Votes Cast	At AGM	In Proxy	Chair	Total
<i>In Favour</i>	32	53	11	96
<i>Abstain</i>	0	0	0	0
<i>Against</i>	0	0	0	0
<i>Motion carried</i>				

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.

Proposer: Mike Smyth

Secunder: Nigel Roby

Results of voting as below:

<i>Votes Cast</i>	<i>At AGM</i>	<i>In Proxy</i>	<i>Chair</i>	<i>Total</i>
<i>In Favour</i>	30	50	11	91
<i>Abstain</i>	2	1	0	3
<i>Against</i>	0	2	0	2
<i>Motion carried</i>				

Motion 10: To approve the Board's share redemption policy described in the Report to Members dated 9th September 2020.

Proposer: Mike Smyth

Secunder: Nigel Roby

Results of voting as below:

<i>Votes Cast</i>	<i>At AGM</i>	<i>In Proxy</i>	<i>Chair</i>	<i>Total</i>
<i>In Favour</i>	29	50	11	95
<i>Abstain</i>	4	1	0	5
<i>Against</i>	0	1	0	1
<i>Motion carried</i>				

Any other business.

RH put a request out to members for help with an educational package for schools as we've received a request for information from one of our school members.

Meeting closed at 19:30.

Mike Smyth (Chair)

The Schools' Energy Co-op