

The Schools' Energy Co-operative Ltd

ANNUAL GENERAL MEETING 21st September 2021

Report Contents

Chairman's Report

Agenda

Board Elections Biographical Notes

The Schools' Energy Co-operative Limited
Chair's Report - Year ending 31st March 2021

This annual report to members of The Schools' Energy Co-operative Limited (the "Co-op") principally covers the financial year ending 31st March 2021, our sixth full year of trading. It also updates you on developments since the year end.

Our mission is to help tackle climate change by reducing carbon emissions. Tackling climate change is now more urgent than ever – according to UN Secretary-General, António Guterres, the IPCC's Sixth Assessment Report (published 9th August 2021) "is a code red for humanity". He continued: "'If we combine forces now, we can avert climate catastrophe. But, as today's report makes clear, there is no time for delay and no room for excuses.'"

During the financial year, carbon emissions savings from our solar PV installation exceeded 950 tonnes (compared to generation by gas). Our total solar PV generating capacity (at time of writing) is now 3.3 megawatts, saving more than 1,000 tonnes of carbon dioxide emissions each year – ***so each of you, our 700-plus members, is (on average) responsible for saving 1.5 tonnes of carbon dioxide emissions each year through our solar PV on schools!***

In 2020/21 we also generated the equivalent of the electricity consumption of almost 1,000 average UK households.

This financial year we had a full year of performance from 77 solar PV systems, and a part year of performance at the 6 sites where we installed solar PV during the 2020/21 year. These sites include 78 schools (we have two separate systems at Shenfield School), two Children's Centres, one College, one commercial site, and the cloisters at Salisbury Cathedral.

Two of the sites installed during the year, and all three installed subsequently, do not receive support from the feed in tariff. Three of these were supported by a new GLA grant.

The impact of Covid-19 regional lockdowns and travel restrictions from March 2020, and the national lockdown from January 2021, has been to slow down our development work and maintenance, with the primary impact being on new projects.

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 31st 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 March 2021 due to the impact of Covid-19.

During the financial year we:

- Installed solar panels on 6 sites and since the year end we have installed solar arrays on 3 more schools, bringing us to 86 installations at the time of writing;
- Continued our successful relationship with Ealing Council and Ealing Transition, bringing the total to 16 sites (14 schools and 2 Children's Centres) and 528 kWp;

- Continued our successful relationship with Harrow Council, bringing the total to 7 schools and 289 kWp;
- Continued our partnership with Salisbury Community Energy, completing the installations on Salisbury Cathedral and Wiltshire College, bringing the total to 5 sites and 202 kWp;
- Received our sixth grant from the Greater London Authority towards our work in London;
- Operated solar panels at 83 sites (and 3 more since the year-end);
- Benefited from publicity of the Salisbury Cathedral installation, and of the Mayor of London's visit to our installation at West Acton Primary School;
- Returned £143,534 to members by redeeming shares and paid interest at 5% on the shares subscribed under our first three share offers and at 4.5% on shares issued under the fourth share offer.

Contents of this report

1. 2020/21 Financial Performance and Accounts; and grants received
2. Impact of Covid-19
3. Interest payable to members for 2020/21; dividends to schools
4. Installations in 2020/21 and subsequently
5. Generation and operations in 2020/21
6. Return of Members' capital
7. Developments since March 2021: our new partnership with CREW and our next share offer
8. Staff and volunteers

1. 2020/21 Financial Performance and Accounts; and grants received

Financial performance in 2020/21 represents a full year of trading from our first 77 installations. We also had some limited generation – varying from 10 months to under 2 months - from our 6 new installations commissioned in 2020/2021. Aggregate generation during the financial year was 101% of our projections.

Revenue from sales of electricity, export, feed in tariff and grant income was 2% below budget, and profit before interest 7.7% below budget. This was mainly a result of lower electricity use in schools closed as a result of the Covid-19 pandemic. The main increase in costs in 2020/21 compared to the previous year was an increase in the depreciation charge, as 29 sites commissioned in 2019/20 started to be depreciated in 2020/21. However, gross income increased to £398,853 (2019/20: £304,450) and the surplus of £143,942 is sufficient to fund the interest payment to members, plus an increased dividend to schools.

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. Costs incurred on abortive projects are written off, but most of our abortive costs on London sites have been funded by grants from the Greater London Authority. We accrued about £12,000 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.

During the year we completed the work on the feasibility studies in London which was funded by grants from the GLA. We also applied for and were awarded a grant of up to £27,725, to support the capital cost of PV installations on additional sites in Ealing.

We depreciate the value of our solar arrays over the 20-year duration of their Feed-in Tariff. Sites without Feed-in Tariff are depreciated over 25 years. Depreciation commences in the financial year after commissioning. So the 2020/21 accounts include a depreciation charge of £ 153,175 (including depreciation of share offer costs) for the 77 solar PV installations and the LED lighting installation where we had a full year

of operation, compared to a depreciation charge of £110,020 on 51 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 loans from Pure Leapfrog. Interest paid to members approved at the 2020 Annual General Meeting is shown in the page headed Statement of Changes in Equity. Interest payable in respect of the 2020/21 surplus, as agreed at the Annual General Meeting, will be shown in the 2021/22 accounts in the same manner.

At the year-end our only borrowings were about £ 9,233 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%.

Currently we are only receiving metered export income from Glenleigh School. We have made progress on the issues of installing export meters cost effectively at some schools, with three meters due to be installed by the time of the AGM, and are progressing export meters for 8 further sites. Once successfully concluded there should be a modest increase in our net income.

2. Impact of Covid-19

The Covid-19 pandemic and resulting restrictions continued for the entire financial year, with school closures and lower attendance, as well as difficulties in travelling and visiting sites. Although income and profit before interest were slightly below budget for the year, our conclusion is that the main impact of Covid-19 has been to slow down our development work and maintenance, with the primary impact being on new projects, rather than a major impact on generation or use of electricity by schools. During the year, we only achieved 6 new installations, compared to the 28 achieved in the previous year. Although the end of the feed-in-tariff pre-registration period undoubtedly had some impact, we believe that we would have been able to install more sites but for the pandemic.

Attention in schools and local authorities has been focused on dealing with the pandemic, often to the detriment of potential solar PV projects. However, the situation seems to have improved recently, with 3 additional sites in Ealing agreeing to go ahead, and renewed opportunities with Harrow being discussed.

Both the feed-in tariff pre-registration period and the deadline for the completion of our outstanding GLA grants were extended, ameliorating some of the delays that we had experienced as a result of the pandemic.

We are fortunate in that we are funded in a very secure manner, with borrowings at today's date of about £6,000 and our expenses being covered several times over by our Feed-in Tariff income.

3. Interest payable to members for 2020/21, dividends to schools

The Board proposes that £131,968 be paid as interest to members, representing an interest rate of 5% on our first three share offers and a rate of 4.5% on share issued under the fourth and fifth share offers, as described in the terms of those offers.

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 £15,000 (2019/20: £8,000) 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, 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.

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 continue to increase in respect of the 2021/2 financial year and subsequently, assuming no continuing adverse impact from Covid-19 or other unforeseen circumstances.

Interest payable on shares issued under the first three share offers is potentially increased by inflation. The shares issued under the other share issues are at a fixed rate of 4.5%. 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 2021/2 will continue to be adversely affected by Covid-19 and school lockdown.

In the light of this 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 2021/22 either. We do hope that a more settled trading environment will enable us to increase the interest rate on the 5% shares by inflation in respect of 2022/23.

4. Installations in 2020/21 and subsequently

During 2020/21 we installed the following solar PV arrays.

School/ site	Month of full 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
Hathaway Academy	March 2021	45.81	38,939
Selborne Primary School	February 2021	59.2	50,320
Nicholas Hammond Academy	February 2021	80.54	68,459
Totals		322.1	281,152

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

School	Month of commissioning	Solar Panel Array Capacity, in kW	Anticipated annual output in kWh
Chelmsford School for Girls	August 2021	107.895	91,711
West Acton Primary School	June 2021	48.84	41,514
Grange Primary School extension	August 2021	31.08	26,418
Totals		188	159,643

These installations take our total installed capacity to just over 3.3 MW.

Acland Burghley & Gospel Oak schools have now been transferred to Camden Council, in accordance with our agreement with Camden, and the solar PV systems are no longer ours. We have no further responsibility for these sites.

We were particularly honoured to be asked to install the solar pv system on the cloisters of Salisbury Cathedral, as mentioned in last year's report to you. Since then we have been approached by another cathedral and are working with them to see if we can install solar pv sensitively there too. The other highlight installation in the year was that at Selborne Primary School in Ealing. This installation was supported by a capital grant from the Greater London Authority which enabled us to install a much larger system than the school consumption alone would justify, but enabled us to optimise use of the school roofs for solar electricity generation and support the work of the GLA in seeking to deliver its renewable energy targets.

5. Generation and operations in 2020/21

The appendix to this report sets out details of performance of our sites in 2020/21. 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 just under 3 GWh.

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 to enable us to sell those certificates. During the year we had many minor but no major repairs to deal with.

We have made progress on the issues of installing export meters cost effectively at some schools, with three meters due to be installed by the time of the AGM, and are progressing export meters for 8 further sites. Once successfully concluded there should be a modest increase in our net income.

6. 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.

By the time of the AGM we will have made our second return of capital to members, totalling about £150,000, satisfying all requests made and including an element of redemption of all members' shares. The Board anticipates redeeming a similar number of shares at the end of this financial year.

The funds for share redemption come in effect from the depreciation charge, to the extent it has not been invested in new projects or any such investments are separately funded. We also have scope to issue new shares to fund the withdrawal of shares by members.

Occasionally we receive requests to redeem small numbers of shares. Obviously members' circumstances can change and members may wish to redeem at short notice. Cash permitting we will permit members to withdraw up to £1,000 a year of shares 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.

An effect of redeeming shares is that we pay less in interest. The money saved is paid to our schools by an increase in the dividends payable to them.

7. Developments since March 2021: our new partnership with CREW and our next share offer

Our priority has been to build as much solar PV on schools as we can whilst we had the Feed-in tariff, which, due to Covid-19, had the final end date extended to March 2021, for projects pre-registered prior to March

2019. We completed our last 4 pre-registered sites by the deadline, as well as the “FiT free” installations at Selborne Primary School in Ealing (which was supported by a capital grant from the GLA) and Nicholas Hammond Academy. Since March we have installed a further 3 “FiT free” sites, representing an additional 188 kWp.

In addition to the three sites installed since the year-end, we are currently talking to 10 further sites, which could represent up to 800 kWp more capacity if they all went ahead. We are also seeking to create a relationship with councils/dioceses in East London, Essex and Suffolk. Bauder continues to provide a steady stream of references.

The three sites we have installed since March have been funded by the balance of the proceeds from our 2019 share offer and from our reserves. Going forward, to fund the installation of new sites, we plan to borrow from other Energy4All members and then launch a share offer to repay that borrowing and to provide a resource for estimated future installations. The next share offer will probably be in the late autumn of 2021 and be timed to fund the installations to be made in partnership with CREW described below.

Although it might seem odd to redeem shares and subsequently seek to issue more shares there are several reasons for this:

1. The timing of our new installations, and thus our requirements for cash, are uncertain; since we pay interest on our shares we cannot afford to have much spare cash – it all needs to be invested in solar pv;
2. We are keen to provide a regular and substantial ability for our members to get their money back; this can also encourage new members to join, particularly younger members who are uncomfortable committing to a long-term investment;
3. With the end of the Feed-in Tariff the returns on solar projects have reduced and margins are tight. We cannot afford to pay the rate of interest on shares issued under the first three share offers (which is 5%, with intended inflation linked increases) to fund new projects. That rate was designed for the higher returns available on solar projects when those shares were issued. So we have to redeem the existing shares over time and issue new shares with an interest rate that matches the return on new projects;
4. We are keen to enable new members to join the Co-op – particularly in areas close to our new school installations.

Our members will be able to invest in our new share offers too and we hope they will.

We have recently agreed to work in partnership with CREW – Community Renewable Energy Wandsworth – a vibrant community energy organisation based in the London Borough of Wandsworth but working in several south-west London boroughs. CREW has a pipeline of 8 schools that wish solar pv to be installed. The partnership is similar to those we have in Ealing and Salisbury. So CREW are the local presence and have the prime contact with the schools, and the Co-op organises the installation and its subsequent operation and undertakes the share offer to fund the installations, which will be particularly promoted in south-west London.

Going forward, the cost of installing solar PV has reduced further, and grid electricity prices have continued to increase, making the Co-op’s offer more attractive. Many solar pv installations on secondary schools remain financially viable without 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 also need to link the price paid by the schools for the electricity generated by inflation, rather than being able to offer a fixed rate for 20 years as we were able to under with feed in tariff support.

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.

Primary schools tend to be more difficult to provide an attractive offer to, but fairly modest levels of grants can transform the situation. During the 20/21 financial year we benefited from the GLA's London Community Energy Fund 4 (LCEF), which offered grants of up to one-third of the capital cost. This enables us to install a much larger array at Selborne Primary, to install nearly 50kWp on West Acton primary, and to add an additional 31 kWp to our first Ealing installation at Grange primary. We expect that a further round of LCEF capital grant funding will be launched shortly and intend to apply.

Early in the financial year we also applied for a European Development Fund grant to support up to 25 school installations in Wiltshire, but we decided not to proceed, due to the onerous conditions of the grant and the impact of Covid-19.

So we think that 2019/20 was our peak year for installations, but we do hope to be able to increase the levels of installation above what we achieved in 2020/21. 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.

The Department for Education framework for funded solar PV schemes on schools seems to have been delayed, and Community Energy England has engaged with the DfE over the approval issues with installations on Academy schools. Applications for solar PV systems on Academy schools are now being processed and some approved. However, the DfE does still insist on leases being used, which adds materially to the cost and can render projects not cost effective.

Staff and volunteers

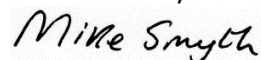
Zach Wishart joined us in November 2020 as project manager, replacing Laura Moreno (who remains as a director). Zach was previously the Environmental Development Officer for Lochaber Environmental Group (which is currently working with Energy4All to deliver a hydro project in Lochaber) and has considerable experience across a range of low carbon technologies and actions.

Rachael Hunter continues to look after issues with installed sites including maintenance, monitoring, export and FIT issues.

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 21st 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 2021

School	Size (kWp)	Budget (kWh)	2015/6 (kWh)	2016/7 (kWh)	2017/8 (kWh)	2018/9 (kWh)	2018/20 (kWh)	2020/21 (kWh)
Ashlyns, Berkhamsted	49.92	37,190	5,200	35,627	33,833	35,583	29,056	29,639
ASL, London	9.15	8,671					3,881*	9,660
Avanti House School	49.77	46,850						51,181*
Bayside, Bournemouth	49.78	46,240	-	-	-	5,217*	52,457	52,322
Beck Row	29.7	26,017					8,628*	25,287
Bishop Wordsworth	30	28,170					2,260*	26,203
Bristnall Hall	29.92	25,641					3,061*	26,883
Caldmore	29.92	27,556					7,312*	27,969
Canon's High School	49.98	42,875						13,263*
Castlebar, Ealing	19.76	16,262	-	5,394	10,914#	16,605	15,672	16,230
Courthouse, Maidenhead	47.84	39,372	27,687	37,644	35,100	36,995	34,854	36,049
Drayton Green, Ealing	18.09	16,209	-	-	-	1,783*	15,034	17,319
Duckmanton	29.64	24,638	-	10,112	21,092#	23,299	19,561	18,531#
East Acton	17.1	15,013					6,632*	14,904
Elm	49.95	46,453	-	-	10,970*	46,008	44,098	46,028
Fielding Primary, Ealing	29.97	26,816	-	-	-	12,362*	28,443	28,911
Fullbrook, West Byfleet	42.9	36,656	5,142	37,432	24,009#	37,743	36,392	38,073
Glebe	29.98	26,778					13,874*	30,476
Glenleigh, Bexhill	150	142,411	150,701	150,529	140,549	137,516#	146,096	151,105
Grange, Ealing	8.84	7,841	-	2,407	7,331	8,285	7,811	8,120
Great Heath	29.92	26,095					4,417*	29,060
Great Totham, Essex	29.97	24,972	-	-	-	23,537*	28,971	28,613
Greenacre, Chatham	48.88	46,911	-	16,891	44,029	43,232#	44,298	45,357
Hathaway Academy	45.81	41,091						6,451*
Hemlington	29.12	24,402	-	10,160	24,007	26,079	25,061	24,314
Heron Park, Eastbourne	29.64	30,351	4,568	31,979	28,024#	19,344#	28,887	22,742#
Hitchin Boys	47.06	39,987	-	12,301	38,540	41,618	39	39,277
Holt Farm, Rochford	29.9	26,073	-	7,859	22,997	25,357	28,029	27,822
Horsenden, Ealing	49.95	43,756	-	-	-	22,240*	45,921	46,252
Iceni Academy, Ipswich	29.98	26,348	-	-	-	2,987*	28,599	28,859
Jubilee	29.7	24,977					9,234*	26,455
Kenmore	29.42	26,858					12,166*	29,762
Kettlefields, Newmarket	21.6	19,548	-	-	-	11,302*	22,645	20,169
Kings Park	49.95	46,750	-	-	6,866*	50,185	48,230	49,431
Kings, Peterborough	49.88	38,897					4,377*	44,203

School	Size	Budget (kWh)	2015/6 (kWh)	2016/7	2017/8 (kWh)	2018/9 (kWh)	2018/20 (kWh)	2020/21 (kWh)
Kingsmore	28.56	25,218					2,560*	28,461
Kinson	19.88	18,607					2,889*	20,805
Kong, Salisbury	49.88	46,284					9,456*	50,981
Lady Margaret, Ealing	29.97	26,853	-	-	-	12,073*	28,804	29,879
LeAF, Bournemouth	49.95	45,554	-	-	-	48,760	48,592	49,517
Lime Tree, Ealing	21.06	17,649					3,297*	20,589
Longspee	29.97	28,358	-	-	20,274*	28,670	27,614	28,362
Mandeville, Ealing	49.95	48,052	-	-	-	23,423*	46,355	54,179
Manorside, Poole	29.97	28,382	-	-	20,311*	32,245	31,369	32,648
Mark Hall	29.92	27,636					1,953*	23,951
Middleton, Leeds	29.12	24,956	-	17,920	26,826	30,066	28,309	27,373
New Mills	21.6	19,202	-	5,522	17,765	19,980	18,537	18,769
Newmarket	11.44	10,330	-	4,688	11,380	12,459	11,831	11,658
Nicholas Hammond	80.54	71,193						6,446*
Nigel Bowes	28.62	24,690	-	-	7,657*	24,839	24,782	25,989
Noah's Ark, London	46.17	41,282	-	-	-	0*	32,777#	28,225#
North Walsall	29.82	24,932					9,733*	27,520
Northolt Park	25.38	22,258					3,595*	22,880
Oak	95.58	87,961	-	-	8,500*	101,157	97,434	92,147
Oakwood, Eastbourne	47.32	51,295	21,987	54,298	45,815	34,947#	52,145	47,394
Park High	49.78	45,693					14,468*	48,781
Perivale Primary, Ealing	29.97	26,932	-	-	-	2,092*	27,358	27,719
Phoenix	29.67	25,545					695*	22,704
Pool Hayes	49.69	42,402					4,285*	44,595
Queens Park	29.16	28,500	-	-	6,908*	32,396	28,580	32,443
Ravens	29.92	25,192					728*	30,843
Roxbourne	29.8	26,428					1,648*	28,747
Salisbury Cathedral	36.8	33,708						18,999*
Samuel Ward, Haverhill	26	23,296	-	5,591	18,889	19,362#	22,566	24,034
Selbourne	59.2	54,154						5,756*
Shaftesbury	49.95	45,174					16,307*	48,892
Shenfield School	49.72	42,479	6,821	40,452	18,718#	49,039	46,453	47,627
Shenfield Sports Pavilion	29.12	24,984	2,960	25,005	10,646#	27,202	26,159	25,863
Sheringham, Norfolk	47.84	41,241	-	13,657	42,510	44,972	42,777	42,289
Southend Prince Avenue	45.76	41,733	-	17,424	29,160#	47,876	45,520	45,060
St Aldhelm's School	29.7	27,545	-	-	-	4,063*	30,896	31,397
St Martins	29.97	26,278					4,981*	29,500
Stalham, Norwich	45.76	36,713	-	18,608	41,370	40,935	37,091	37,606

School	Size	Budget (kWh)	2015/6 (kWh)	2016/7	2017/8 (kWh)	2018/9 (kWh)	2018/20 (kWh)	2020/21 (kWh)
Throop, Bournemouth	11.07	10,770	-	-	-	8,701*	1,131	11,100
Tregonwell	29.75	27,547					29,238*	30,990
UCAN, Northwich	28.86	23,780	-	7,544	25,209	27,834	25,951#	16,404#
Viking	29.92	28,159					4,936*	23,190#
Warren Wood, Rochester	35.08	33,803	-	7,811	25,631	26,838#	27,688	28,266#
Westbourne Academy	29.7	26,195	-	-	-	0*	21,531#	29,505
Westfield, Haverhill	36.92	29,536	-	11,021	30,821	32,548	30,685	31,740
Wiltshire College	58.9	55,287					2,428*	60,565
Wolf Field Primary, Ealing	29.97	27,812	-	-	-	6,969*	29,959	30,443
Wood End Infant, Ealing	29.97	28,363	-	-	-	14,947*	31,818	32,240
Totals	3,096	2,774,616	225,066	587,876	856,651	1,381,670	1,843,905	2,671,993

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 Tuesday 21st September 2021 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 Tuesday, 21st September 2021 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 28th September 2020.
3. **Motion 2:** to receive and adopt the Report of the Directors and the unaudited financial statements for the year ended 31st March 2021, together with the report of the accountants thereon.
4. **Motion 3:** to approve the distribution of approximately £131,968 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 and fifth share offers.
5. **Motion 4:** to pay a dividend of £15,000 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 31st March 2022.
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 2022 at a fee to be agreed by the Board.
8. Election of directors:
Motion 7: to reappoint Andy Rolfe as a director of the Co-operative.
Motion 8: to reappoint Eilish Kavanagh as a director of the Co-operative.
9. Any other business.

Close of formal business

By order of the Board:
Annette Heslop MBE,
Company Secretary
26th August 2021

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

Nominations to the Board 2021

Both Andy Rolfe and Eilish Kavanagh will retire by rotation and both will seek re-election.

Retiring Directors Seeking re-election

Andy Rolfe

Andy is a graduate in Electrical Engineering, holds a Master's degree which focused on the social, environment and economic aspects of UK energy supply, and is a qualified electrician. Until recently he taught for the Open University, with a focus on renewable energy technologies. Andy was part of the management team that founded, grew and finally sold an IT business called Logical Networks plc.

Andy is active in Ealing Transition and was previously a volunteer energy assessor for the South West London Environmental Network, carrying out energy assessments with a focus on schools.

Eilish Kavanagh

Eilish is a qualified accountant, a Member of the Chartered Institute of Management Accountants, and holds a BSc in Marine Biology and Masters in Environment, Society & Policy. She has senior leadership experience in both the commercial and charity sectors, including 13 years with Friends of the Earth. She is currently Director of Finance & Operations at B Lab UK, the charity which supports and expands the community of UK-based B Corps who are using business as a force for good to benefit all people, communities and the planet.

Eilish joined the Board in 2019 and wishes to continue serving. She is also a Trustee of the National Park City Foundation and the Chartered Institution of Water & Environmental Management.