

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

**Held via Zoom Video Conference
On Tuesday 19th September 2023 at 6.30pm**

Present:

Directors of the Board: Mike Smyth (Chair), Richard Watson, Eilish Kavanagh, Andy Rolfe and Alan Simpson.

Apologies: Laura Moreno

E4All Ltd: Zach Wishart and Jess Dunning

Members: 39

1. Welcome and Introductions

Mike Smyth (Chair) welcomed members to the Schools' Energy Co-operative AGM. Mike then went on to introduce the Board and outlined the agenda.

2. Energy4All

Mike then gave a brief introduction to Energy4All and its staff. He explained that Energy4All was a co-operative of 33 independent community energy co-operatives (including Schools' Energy Co-op) which co-operate to deliver a shared mission and meet operational and administrative needs, develop and share expertise, deliver future community energy through a shared development team and deliver representation. Energy4All is self-financing and non-profit distributing.

Highlights

- Buchanan, Kinlochbervie and Lochaber community energy all commission their hydro projects.
- Westmill Solar joins Energy4All.
- INTOG bid- offshore wind with floating turbines. Energy4All part of a consortium with Renantis (previously Falck) and BlueFloat Energy to deliver social and technical innovation in offshore wind Community Turbine costing about £50 million per site. Most successful consortium with two successful bids (and only consortium with a community partner).
- North Lincolnshire Community Energy starts trading.

3. Overview of the year & the future

Andy Rolfe updated members on the key achievements and challenges of the Co-op in the financial year ending March 2023.

- ▶ Installed solar panels at 3 new sites introduced by our partner Community Energy Wandsworth (CREW).
- ▶ Additional 117kWp, all sites supported by LCEF grants.
- ▶ Installed solar panels on a school in Harrow and commenced construction of solar arrays at Wiltshire College's Trowbridge Campus.
- ▶ Continued our successful relationship with Ealing Council and Ealing Transition.
- ▶ Re-evaluation of Ealing schools (LCEF funded) resulted in 3 new sites.
- ▶ One going ahead with LCEF support, 2 still possible.
- ▶ Operated solar panels at 91 sites (and 2 more since the year-end).

- ▶ Returned a further £18,225 to members by redeeming shares, paid interest at 5% on the shares subscribed under our first three share offers and at 4.5% on shares issued under the fourth and fifth share offers.

Total generation for the year was 3,249,759 kWh which is equivalent to the electricity consumption of almost 1,250 average households, saving 1,100 tonnes CO₂. Up until March 2023 generation from our installations was 102% of projections and cumulative generation from all sites at 31/7/23 was 101% of budget. Capacity is now just under 4 MWp and the annual generation is 3.55 GWh, saving more than 1,240 tonnes of CO₂ annually.

We estimate that our sites have saved schools about £750,000 over the last 12 months.

Installations during the financial year, which were all supported by LCEF 5 capital grants, were at Sacred Heart Battersea RC Primary School, Sacred Heart Roehampton RC Primary School, St Anselm's, Wandsworth and St Bernadette's Harrow.

New installations since April 2023, which were introduced by contact made through Salisbury Community Energy, were at Wiltshire College Trowbridge Campus and Wiltshire College Lackham Campus, which is our largest site.

Future opportunities and grants

We have quoted on more than 100 new sites over the last 12 months, representing more than 6MWp but price volatility and concern over future energy price falls has made it very difficult for schools to make a decision on our proposal.

Current near-term opportunities include:

- ▶ A Sikh faith school in Ealing, 33kWp, contract signed, supported by LCEF 6 and Ealing Council grants.
 - This brings us to 28 schools in Ealing and also nearly 1MWp of solar supported by LCEF grants.
- ▶ A Leisure Centre in Dorset for a 75kW array, contract signed, subject to planning.
- ▶ 100kW array at a school in Durham, supported by a grant from EDF.
- ▶ A new academy trust partner, with 4 suitable primary schools, close to a decision.
- ▶ Investigating grant opportunities with National Grid.
- ▶ Loan of £130,000 made to Wey Valley Solar to support installation at Godalming College pending their share offer.

4. Accounts

Eilish Kavanagh presented the accounts.

Income has increased this year to £489,788, which is an increase of 15.5% on last year. The majority of the cost of sales is the depreciation charge.

Admin expenses are higher this year at £83,440 which reflects increased project management, which is done by Energy4All and includes all the quoting for over 100 sites.

The surplus for the year was £184,219 which is an increase of 9.7% on last year.

Fixed assets have obviously increased. This represents the capital cost of all of the school installations. Net assets have increased on last year to £3,499,386.

Dividends and share redemption

Our accounting surplus for year was £184,219, to which we add back the school's dividend of £25,981 paid in the year (but relating to the previous year's surplus), giving the real surplus for year to be £210,200.

We propose allocating:

- ▶ 1. Members interest for 2022/23 of £142,709 being
 - 5% for the first 3 share offers
 - The fixed rate 4.5% for the 4th & 5th offers.
 - 2.5% on the May 2022 share offer (as in its terms)
- ▶ Dividend to member schools of £40,000
- ▶ With the remaining £27,491 to reserves

In the financial year we redeemed £18,225 of shares to members as requested (£50,863 21/22). This enables members to get back their money sooner than 20-25 years. On the retained funds SEC can pay interest at a rate relevant to the returns made from the newer sites. We expect to continue to redeem shares on an annual basis (as well as small ad-hoc requests).

5. Motions

Motion 1: To approve minutes of AGM held on the 21st September 2022.

Proposer: Mike Smyth

Seconder: Sue Powell

Results of voting as below:

Votes Cast	At AGM	Online/Postal	Chair	Total
<i>In Favour</i>	25	72	20	117
<i>Abstain</i>	4	14	0	18
<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 2023, together with the report of the accountants thereon.

Proposer: Mike Smyth

Seconder: Wendi Lethbridge

Results of voting as below:

Votes Cast	At AGM	Online/Postal	Chair	Total
<i>In Favour</i>	30	85	20	135
<i>Abstain</i>	0	1	0	1
<i>Against</i>	0	0	0	0
<i>Motion carried</i>				

Motion 3: To apply the surplus of the Co-operative arising in the year ended 31st March 2023 (after adding back the dividend paid to schools in respect of the 2021/2 financial year of the Co-operative) as follows: to apply approximately £27,941 (being the balance of the surplus after allocation of the surplus towards the proposed sum of interest and dividends) to a general reserve for the continuation and development of the Co-operative and the furtherance of its objectives; to apply approximately £142,709 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, at an interest rate of 4.5% on shares subscribed under the fourth and fifth share offers and at an interest rate of 2.5% on shares subscribed under the sixth share offer prior to 1st August 2022; and to apply £40,000 of the surplus as a dividend to be paid to some of the Co-operative's school members in the proportions determined by the Directors.

Proposer: Mike Smyth

Seconder: Lyn Curtis

Results of voting as below:

Votes Cast	At AGM	Online/Postal	Chair	Total
<i>In Favour</i>	32	85	20	137
<i>Abstain</i>	1	1	0	2
<i>Against</i>	0	0	0	0
<i>Motion carried</i>				

Motion 4: 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 2024.

Proposer: Mike Smyth

Seconder: Mark Gill

Results of voting as below:

Votes Cast	At AGM	Online/Postal	Chair	Total
<i>In Favour</i>	28	73	20	121
<i>Abstain</i>	4	12	0	16
<i>Against</i>	0	1	0	1
<i>Motion carried</i>				

Motion 5: 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 2024 at a fee to be agreed by the Board.

Proposer: Mike Smyth

Seconder: Alan Simpson

Results of voting as below:

Votes Cast	At AGM	Online/Postal	Chair	Total
<i>In Favour</i>	33	80	20	133
<i>Abstain</i>	0	3	0	3
<i>Against</i>	0	3	0	3
<i>Motion carried</i>				

Motion 6: To re-elect Mike Smyth as a director of the Co-operative.

Proposer: Lyn Curtis

Secunder: Andy Rolfe

Results of voting as below:

<i>Votes Cast</i>	<i>At AGM</i>	<i>Online/Postal</i>	<i>Chair</i>	<i>Total</i>
<i>In Favour</i>	32	81	20	133
<i>Abstain</i>	0	4	0	4
<i>Against</i>	0	1	0	1
<i>Motion carried</i>				

Motion 7: To re-elect Laura Moreno as a director of the Co-operative.

Proposer: Mike Smyth

Secunder: Mary Hogan

Results of voting as below:

<i>Votes Cast</i>	<i>At AGM</i>	<i>Online/Postal</i>	<i>Chair</i>	<i>Total</i>
<i>In Favour</i>	32	83	20	135
<i>Abstain</i>	0	3	0	3
<i>Against</i>	0	0	0	0
<i>Motion carried</i>				

Mike thanked all members for their support and attending and participating in the meeting.

Meeting closed at 7:26pm.

Mike Smyth (Chair)
The Schools' Energy Co-operative