

Wight Community Energy Limited

AGM MEETING MINUTES

Meeting held at Riverside Centre
3 June 2023 – 14.00 – 14.35

Present:

Ray Harrington-Vail (RHV, Chair)
Colin Palmer (CP)
Laurie Tennant (LT)
Michael Lilley (ML)

Apologies received from:

Malcolm Groves, David Harnett, David Bunker, Haresh Kotecha, Isobel Parker, Neil Oliver, Norman Arnold Tony Bevis.

Minutes of previous meeting:

Shared with members before the meeting and reviewed and approved under resolution 5a.

List of Members Attending:

John Ash	Bridget Sibbick (BS)
Pamela Gill (PG)	John Sibbick
Paul Hewson (PH)	Vicky Turk
Simon Maudsley	Jeremy Turk
Sue Painting (SP)	George Marsh
Joanna Richards	Lob Vinycomb
Nigel Hastings (NH)	

List of non-members attending

Dan Riddet Stephen Cockett

1. Welcome and Introductions

Ray Harrington-Vail (RHV, Chair) introduces the other members on the WCE board, CP, LT, and ML. It was explained that the 2022 AGM did not take place due to the knock-on effects of the pandemic.

RHV also explained that the WCE and HOME company accounts have been received but are currently not ready to be shared with the membership due to their complexity, although members can be supplied with them on request.

RHV informed members that the accounts have been audited and scrutinized and have been accepted by the board of directors.

The accounts were then accepted by members present by a vote:

Proposed by ML seconded BS.

YES: 11
NO: 0
ABSTAIN: 2

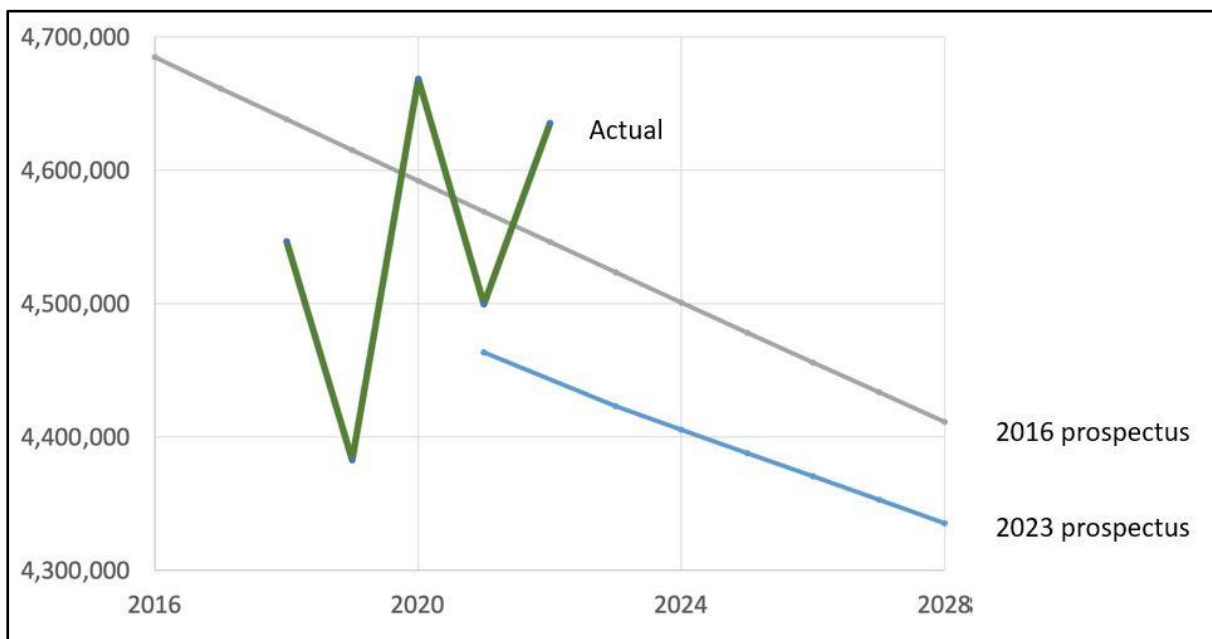
RHV then introduced CP who will run through agenda items 2, 3, 4 and 5.

2. Review of annual performance for 2022 (and 2023 to date)

CP presented slides displaying Homestead's performance for 2022 (4% above forecast generation) and data available so far for 2023 (slow start, sunny May resulting in an on-target performance).

CP went onto explain Homestead's availability to the grid which was at 99.82% for 2022 and 99% so far for 2023.

CP presented a slide showing two forecasts for performance over the period 2016 – 2028 and the actual performance which is currently outperforming the 2023 forecast. See below:



3. Financial position and future projections

CP gave a summary of WCE's finance history and how it has evolved through various lenders until the current position. The project now has long term, low-cost senior debt from global investment company abrdn and will shortly be taking short term junior debt from Big Society Capital and Power to Change. The total external debt at the start of 2024 will be approximately £4m, as compared to £5.1m before the start of the refinance process.

2023 share raise

CP introduced the upcoming share raise, explaining how the campaign would have a national aspect (Community Energy Together) and local aspect.

The share raise subscription would be run through the ETHEX platform.

The target amount would be £350k but that a higher amount could potentially be raised.

The expectation is that the interest rate will be set a 6% for investors.

The launch date has had several setbacks, but the fund raise is expected to go live by the end of July.

4. Review of grant funding and project progress

Projects.

CP summarised the grant funded work that has been completed or begun since the last AGM.

Including a professionally conducted research study into the Island's electrical Interconnector capacity, resulting in a substantive piece of work that provides a factual basis for discussions related to increasing the Island's interconnection capacity.

Isle EV the island's very own EV club which shows steady growth and the Going Electric show back for its second year, showcasing the best in EV's, home and marine electrification.

E-Cargo bike business KEERT, part owned by WCE, has undergone a change in its business model and now operated as a CIC, operations are ongoing with gradual growth.

Smart water heating, this research project is underway with a number of hotels having installed smart water heaters These help to absorb the island's locally generated electricity at peak times, lowering the amount of energy exported to the mainland.

Future Isle of Wight have secured a place in a large European grant funded project to investigate the role of bi-directional charging of EVs. FLOW have requested WCE's assistance in delivering the project on the Isle of Wight.

WCE influence.

WCE directors have contributed to research related to the island's electrical interconnector through the work of the Regen Isle of Wight Network Investment Study that was published in May 2023.

WCE continue to have good relations with SSEN.

WCE have been invited to partake in the Digital Twin Demonstrator (IOW) - Energy Systems project, 'digital twins' simulate the real world digitally, enabling researchers to test different energy generation and consumption scenarios.

WCE regularly attend and contribute to two of the Isle of Wight's Net Zero Hubs, energy and retrofit.

WCE receives regular contacts from the public and other bodies seeking impartial energy related advice.

5. Resolutions

- a) Approval of draft minutes of 2021 AGM

Proposed SP seconded ML.

YES: 12
NO: 0
ABSTAIN: 1

- b) Delegate to directors the authority to appoint auditors and to fix remuneration.

Proposed NH seconded PG.

YES: 12
NO: 0
ABSTAIN: 1

- c) Distribution of profits

Proposed SP seconded PH

YES: 13
NO: 0
ABSTAIN: 0

- d) Election of directors to the board

Wight Community Energy AGM 3rd June 2023

RHV explained that one third of directors must retire from office at each AGM. Meaning that two directors (LT & ML) needed re-election due to time passed since first appointment.

LT was proposed by PG seconded by SP

YES: 12
NO: 0
ABSTAIN: 0

ML was proposed by BS seconded by NH

YES: 12
NO: 0
ABSTAIN: 0

CP went on to explain that WCE should have five member directors and two non-member directors from the now defunct Mongoose Energy, totalling seven.

And that the co-option of non-member directors is possible, and those co-options are a reserved matter for directors.

CP then introduced DR who introduced himself to the audience.

CP then proposed DR to join WCE as a non-member director, which was formally confirmed by the directors present.

Members in attendance were offered the opportunity to register interest in joining in the board, no expressions were forthcoming.

6. Any other business

7. Questions

Meeting closed at 14.35