



AGM

Time/Date: 18.00, Monday 21st February 2022
Venue: Held on-line using Microsoft Teams

Attendees

Board	Philip Angus Kevin Hard John Lancaster Miranda Cumberbatch David Hallett	Chair Director Director Director Director
Bright Renewables	David Harris	Portfolio Manager Team Leader
Shareholders	Hilary Hare Duke Joe Pidgeon Phil Keynes Chas Ball Andrew Tatum Jeremy Hogwood	

Agenda

1. Welcome and Introductions
2. Approval of Minutes of 2021 AGM
3. Langar Lane solar farm – presentation from Bright Renewables
4. Report from Directors
5. Shareholder dividend and Community Fund
6. Resolutions
 - a. To accept the Nottinghamshire Community Energy audited accounts for the year ending 30th September 2021
 - b. To delegate to the directors the authority to appoint auditors and to fix their remuneration
 - c. To approve the recommendation of the directors on the payment of interest for the period to 30th September 2021
7. Board members
8. AOB

1. Welcome and Introduction

The meeting details were emailed out to all shareholders with a request to contact NCE for an MS Teams invitation. Apologies to those who were waiting whilst we transferred from one Teams call to another.

Welcome from Phil Angus (PA), Chair of NCE, to shareholders.

2. Approval of Minutes of 2021 AGM

PA presented the Minutes of last year's AGM. No outstanding issues

3. Langer Lane Solar Farm – presentation from David Harris

Presentation; David Harris from our Bright Renewables portfolio manager.

- Bright Renewables
- Funding of Langer; Triodos, Nottinghamshire Pension Fund, Shareholders
- Generation over the last 5 years is 1.7% above predicted
- Performance over the last year much influenced by the break in and theft of cabling – serious reduction in generation over summer months
- New beneficial Power Purchase Agreements; agreed through to April 2024.

Copy of the presentation available on request

4. Report from Directors

Phil Angus expanded on the PPAs (Power Purchase Agreements) presenting the increasing prices and demonstrating a 50% increase in the April 2023 to March 2024 price compared with today i.e. the suppliers are anticipating a significant increase in UK wholesale prices lasting for 2 years.

David Hallett gave an overview of the accounts and the distinction between the accounts of the Community Interest Company and the Community Benefit Society. The accounts are fairly complex. He talked through some of the detail, and explained some of the jargon.

There was more discussion on the theft of cable from the solar farm in June 2021 and the effect on generation – it was significant but fortunately insured against along with putting right the damage. In all more than £70k damage was caused for the scrap value of cable at £2.5k. The financial consequence to NCE was circa £10k which covers the excess insurance requirement for this type of claim.

We are also aware of the need to review the CCTV on site. There are far too many interruptions requiring us to respond with watchmen at night.

Joe Pidgeon asked how we compared to other solar farms? David Harris – we are one of the best, with good generation and fewer issues than some others – less things going wrong.

The conclusion from David Hallett was that 'we are solvent', but we have not started to pay interest on the Nottinghamshire Pension Fund debt. We will have to pay interest on rates of 6%, 7% and 8%. As a result of our concerns we met with Triodos Bank who are already providing loans to NCE for £2.5m. They have offered to cover

all the £4m debt at an advantageous interest rate which will give us a saving of £350k over the present arrangements.

We are taking the steps required for us to enter into this proposed agreement with Triodos in terms of the due diligence processes.

Phil Keynes asked that we write to the Nottinghamshire Pension Fund out of courtesy to let them know what we are considering, but more than that, we should ask them if they would like to change the terms of the current arrangements

The Board agreed to this action. PA will write to the Pension Fund to propose a meeting on the terms of the loan.

5. Shareholder Dividend and Community Fund grants

At the last AGM we have decided to reduce the dividend for both share classes down to 5% for a 2 year period and we also decided that we should suspend payments to the Community Fund for 2 years; this being the second year.

Lengthy discussion on the Community Fund; during Covid very little was spent, leaving £21k still to be allocated. The meeting decided that NCE should add £10k to the Community Fund, thus bringing the total to £31k.

Phil Angus said that they had had a number of submissions for funding but that they did not comply with the standards that we had set. The first few grants had gone to Charities that wanted PVs and off grid batteries -- these easily conformed to the set rules. But more lately there were bids that were difficult to say yes to e.g. a very worthy charity that just wanted its gas bill to be paid. Some discussion over what type of technologies we would favour – Air Source Heat Pumps were mentioned.

Phil Keynes offered to use his networks through Notts County Council to give some publicity to the Community Fund and would be in touch with more details.

6. Resolutions

- To accept the Nottinghamshire Community Energy audited accounts for the year ending 30th September 2021. Acceptance proposed by P Angus, seconded John Lancaster, members voted approval.
- To delegate to the directors the authority to appoint auditors and to fix their remuneration. Proposed by K Hard, seconded Joe Pidgeon, members voted approval.
- To approve the recommendation of the directors on the payment of interest for the period to 30th September 2021. Proposed by J Lancaster, seconded by M Cumberbatch, members voted approval.

7. Board Members

Philip Angus and Kevin Hard stood down, put themselves forward for re-election. Proposed D Hallett, seconded J Pidgeon. Members voted approval.

8. AOB

Joe Pidgeon thanked Board members for their voluntary work.

Phil Angus talked about one of the employees of the renewable energy engineering company, T4 Sustainability (a close partner of Nottingham Energy Partnership) who had gone to work for Bristol Community Energy, how they made surpluses that enable the employment of 2 staff, and some of the opportunities that NCE could take up if they had the resource to do so.

Phil Keynes suggested that there may be ways of accessing graduates to come and work for NCE to take some of the pressure of the Board and help identify opportunities.

Miranda Cumberbatch suggested that we hold a workshop on Air Source Heat Pumps for the general benefit of shareholders – this was agreed.