

# NOTTINGHAMSHIRE COMMUNITY ENERGY

## AGM 2023

**Time/Date:** 18.30, Wednesday 8<sup>th</sup> March 2023

**Venue:** NEP Climate Hub, 32 Turney Street, Nottingham NG2 2LG  
And by ZOOM.

### Attendees

Board	Philip Angus	Chair
	Kevin Hard	Director
	John Lancaster	Director
	Miranda Cumberbatch	Director
	David Hallett	Director

Shareholders; in person	John Beardmore
	Joe Pidgeon
	Katy Morris
	Richard Morris
	Richard Posner
	Richard Mallender
	Martyn Hooper

Shareholders; on-line	Helen Ross
	Caroline Murphy
	Mark Handley
	Jeremy Hogwood
	Ian Smout
	Andrew Tatum

### Agenda

1. Welcome and Introductions
2. Approval of Minutes of 2022 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 2022
  - 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 2022

7. Board members election

8. 'Should I invest in solar PV on my own home' – is it worth it

9. AOB

## **1. Welcome and Introduction**

The meeting details were emailed out to all shareholders with a request to join the meeting in person or via a Zoom invitation. Apologies to those who were waiting on Zoom, the 'host' laptop crashed 5 mins before the start and it dogged us throughout.

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

## **2. Approval of Minutes of 2022 AGM**

PA presented the Minutes of last year's AGM. One outstanding issue was identified, that it was agreed to hold a webinar on ASHPs. We will send a link to NEP's recent video for advice on ASHPs.

## **3. Langer Lane Solar Farm – presentation from Bright Renewables**

Unfortunately David Harris was struck down with Covid – Phil Angus stepped into his shoes to present the Bright Renewables presentation, which covered:

- Funding of Langer; Triodos, Nottinghamshire Pension Fund, Shareholders
- Generation over last year was 109.4% of the predicted generation
- Generation over the last 6 years is 3.75% above predicted
- Electricity industry – wholesale prices
- Electricity industry – changes in source of power over 12 years

Note that there were no significant issues or interruptions to generation.

## **4. Report from Directors**

David Hallett discussed the accounts and focussed on the Profit and Loss figures of the Langer Lane CIC (pages 14 and 15), and the comparison on earnings between years ending September 2021 and September 2022. The differences were due to the increase in the Power Purchase Agreement (8%), the difference in generation at 16.5% and 8% in irradiation) some of which can be explained by the theft of cable from the solar farm in June 2021 i.e. the generation was down in 2021 due to a significant proportion of the array being disconnected. Although softened by the insurance claim, the increase in profit from 2021 to 2022 was still approx. £110k.

Phil Angus expanded on the PPAs (Power Purchase Agreements) presenting the increasing prices and that the major increase in price was still due to start with a 40% increase in April 2023 and then a more modest 11% increase in May 2024.

The year to September 2022 has been good; good for generation and a trouble free year.

Joe Pigeon asked about our approach to Nottinghamshire Pension Fund regarding the initial wish to move the entire debt to Triodos at a lesser overall interest rate and a request to see if they could match it. John Lancaster and Phil Angus met NPF staff. They took our proposal to their Board who rejected the proposal. It seems that changing the terms of our debt would be disproportionately time consuming for such a small item in their portfolio. Which means that we will still have to pay interest at rates of 6%, 7% and 8% as originally expected.

Martyn Hooper asked if these rates were fixed; Board members thought that they were, including Triodos for the first and second tranches.

## **5. Shareholder Dividend and Community Fund grants**

The year ending September 2022 was the last year of a 2 year period where we had decided to reduce dividends down to 5%.

With the increase in profit, the Board recommended returning to the prospectus expectation of 7% for Class A shares and 6% for Class B.

The Board also recommended returning to a Community Fund contribution of £20k.

PA showed a breakdown of the Community Fund balance and the few payments made from it over the previous year. With the new contribution and the existing balance the new balance will be £43,364

One organisation that has requested help was the Hyson Green Youth Club [www.hygc.co.uk](http://www.hygc.co.uk), an independent charity. HGYC have a long history as an independent charity, a good track record and have requested help. It looks like we can provide a substantial PV array on one of the roofs – we need to investigate the roof covering. Some discussion on the freehold of buildings that we invest in – PA said they had to have a lease of 15 years or more so that we are not improving property for the benefit of the landlord.

Katy Morris is also going to send in a proposal for a community building in the Langar area.

## **6. Resolutions**

- To accept the Nottinghamshire Community Energy audited accounts for the year ending 30<sup>th</sup> September 2022. Acceptance proposed by M Cumberbatch, seconded Richard Posner. Members voted approval.
- To delegate to the directors the authority to appoint auditors and to fix their remuneration. Proposed by Joe Pidgeon, seconded by John Lancaster, members voted approval.
- To approve the recommendation of the directors on the payment of interest for the period to 30<sup>th</sup> September 2021. Proposed by J Lancaster, seconded by M Cumberbatch, members voted approval.

## **7. Board Members**

Miranda Cumberbatch and David Hallett stood down, and put themselves forward for re- election. Proposed R Mallender, seconded J Pidgeon. Members voted approval

## 8. **'Should I invest in solar PV on my own home' - is it worth it?**

Presentation by John Beardmore (T4Sustainability [www.t4sltd.co.uk](http://www.t4sltd.co.uk) )  
and Phil Angus (NEP [www.nottenergy.com](http://www.nottenergy.com) )

Presentation will be uploaded to [Nottinghamshire Community Energy \(nce.coop\)](http://Nottinghamshire Community Energy (nce.coop))

Issues discussed:

Prices of systems alongside generation and therefore theoretical payback.

Disconnect between generation and time of use and payback in practise

Battery and EV use

Graphs of real use of PV, batteries and EV charging from the T4S workshop

## 9. **AOB**

MC mentioned the venue, the Climate Action Hub, being used to train local people in DIY skills particularly for internal Solid Wall Insulation using wood fibre boards and lime plasters. Sessions currently restricted to residents of the Meadows in Nottingham but will broaden out later in the year.