

Wight Community Energy Limited

AGM MEETING MINUTES

Meeting held at Newport Cricket Pavillion
11 June 2024 18.00 – 19.00

Present:

Ray Harrington-Vail RHV (Chair)

Colin Palmer CP

Laurie Tennant LT

Dan Ridett DR

Sarah Chatwin SC

Stephen Cockett (staff)

Apologies received from:

David Bunker, Pam Ash.

Minutes of previous meeting:

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

List of Members Attending:

John Ash

Pamela Gill (PG)

Simon Mawdsley

Nigel Hastings (NH)

Jenny Hastings

Caroline Gurney-Champion

Judith Slade

Lester Slade

George Wilks

Lob Vinycomb

Gillian Belbin

Beryl Wells

Helen Jones

Liz Taylor

List of non-members attending

N/A

Agenda.

- 1. Welcome and Introductions**
- 2. Review of annual performance for 2023 (and 2024 to date)**
- 3. Financial position and future projections**
- 4. 2023 share raise**
- 5. Review of grant funding and project progress**
- 6. Resolutions**
 - a) Approval of draft minutes of 2023 AGM**
 - b) Delegate to directors authority to appoint auditors and to fix remuneration**
 - c) Distribution of profits**
 - d) Election of directors to the board**
- 7. Any other business**
- 8. Questions**

1. Welcome and Introductions

Ray Harrington-Vail (RHV, Chair) introduces the other members on the WCE board.

He welcomed the new members and that it was ten years ago that the proposal to set up WCE was first mooted.

RHV also mentioned that fuel poverty has drastically increased in on the Isle of Wight, due to souring energy bills, cost of living crises, old housing stock, inefficient heating systems.

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.

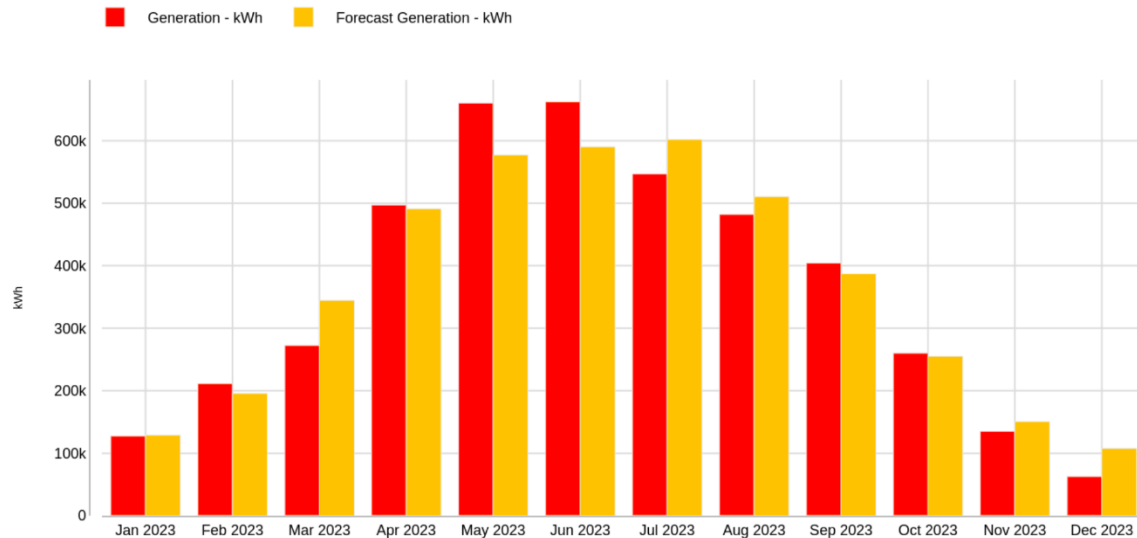
RHV informed members that the accounts have been audited and scrutinized and have been accepted by the board of directors.

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

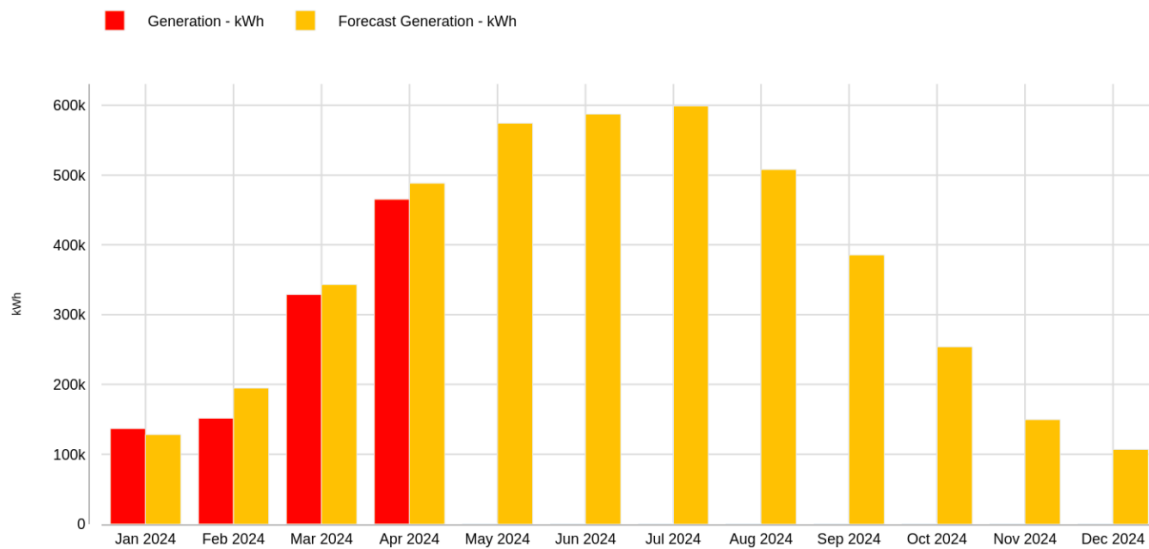
RHV then introduced CP who will run through agenda items 2, 3, 4 and 5.

2. Review of annual performance for 2023 (and 2024 to date)

CP presented slides displaying Homestead's performance for 2023 (0.4% below forecast generation) and data available so far for 2024 (slow start followed by a sunny May resulting in a 1.6% below target performance thus far).



2023 performance against forecast



2024 performance against forecast

- Availability has been on target at 99.82%

3. Financial position and future projections

CP gave a summary of WCE's collaboration with other partners from Community Energy Together, and the division between WCE's short term and long term debt commitments and how they affect the organisations finances.

Followed by, an overview of short term and long term trends pertaining to the energy markets.

Lastly, members we informed that WCE remains on target to have significant surpluses for community fund and members equity repayments from 2026/27.

4. 2023 share raise

CP introduced the 2023 fundraise explaining to members that WCE exceeded its target of £165k, eventually raising £306k (after fees) in new equity for the organisation.

100 new members have joined the organisation and WCE remains on track to pay 6% interest.

5. Review of grant funding and project progress

WCE influence.

WCE directors anticipate contributing to research on a new SSEN project researching ways to unlock capacity on the island with innovative methods such as localised Demand Turn Up, time of use tariffs and smart EV charging.

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 Wights Net Zero Hubs, energy and retrofit.

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

Projects.

General manager Stephen Cockett gave a presentation about the projects he has been directly involved with for WCE in 2023/24.

Green Open Homes – bringing a national scheme to the island to promote energy efficient homes by inviting owners of 'eco' homes to host open days for the curious public.

Thermal Camera loan scheme – WCE acquired smartphone compatible thermal cameras that have been lent to households wishing to conduct their own thermal surveys, with a view to finding thermal weaknesses in their properties.

Going Electric 2024 – planning is ongoing for the third edition of the show, this year to be held at Newport Quay and Riverside Centre. The show is already at 90% capacity with a large range of car dealers, Ebikes and home energy installers booked in.

Home Energy Reports – a new strand of work providing people with energy reports for their homes and energy use consultations in the wider context of their lifestyles.

Talks and Outreach – a summary of public speaking events that WCE have been invited to participate in.

Website Rebuild – WCE's website has been rebuilt, the new URL is wightcommunityenergy.org

Solar for Schools – WCE is applying for grant funding to pay for feasibility studies to install community owned solar arrays on a number of local schools.

Not mentioned but ongoing is WCE's support of Keert who are expanding their operations partly in thanks to additional grant funding from Power to Change applied for by WCE.

6. Resolutions

a) Approval of minutes of 2023 AGM

Approved unanimously.

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

Approved unanimously.

c) Distribution of profits

6% interest payment to members (subject to cash availability)

Approved unanimously.

d) Election of directors to the board

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

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

RHV & CP were subsequently unanimously re-elected.

7. Any other business

CP proposed that members would be receive notification of AGM and other meetings by email, thereby making a significant administration cost saving.

This was approved unanimously by members.

8. Questions

Meeting closed at 19.00