

Wight Community Energy Limited

Draft Minutes of Annual General Meeting

21st June 2026, 14:00.

Oddfellows Society Hall, 20 St Thomas' Square,
Newport & via video conference

1. Welcome, Introductions & Apologies, Attendees:

Board Members: Ray Harrington-Vail (Chair). Laurie Tennant, David Bunker

Society Members present were: John Ash, Paul Hewson, Reynold Bertley, Lester Slade, George Wilks, Judith Slade, Stephen Cockett. On-line: Nigel Hastings, Jeremy and Vicky Turk

Apologies had been received from Dan Ridett, Pamela Gill, Pamela Ash and Jennifer Hastings.

It was noted that the meeting was not quorate, being short of the 25 Members (20%) required

The Chairman welcomed everyone to the meeting. The board members present introduced themselves.

2. Minutes of the Previous Meeting (AGM 2025)

The minutes of the 2025 AGM were presented to the meeting and read out for the benefit of those joining online. A discussion arose regarding the inability to distribute communications including accounts and minutes of meetings electronically. Members expressed significant dissatisfaction with the service provided. The directors in response undertook to revisit efforts to obtain access to members contacts details enabling such communications.

RESOLUTION 1:

Acceptance of the minutes of the 2025 AGM were proposed by Lester Slade, seconded by Ray Harrington-Vail, and approved unanimously as an accurate record.

3. Review of the Year & Chair's Report

The board presented a review of the year, covering performance, financials, and community activities.

Site Performance:

The site generated just over 4.5GWh of electricity, some 6.5% ahead of forecast. It would have been higher but for a long grid outage in November and appalling weather in the autumn.

The value of the generation was £892,000 (2024: £755,000) thanks to a favourable power purchase agreement which has now ended.
There were no significant plant failures during the year.

Financial:

The Group made a profit in the year of £277,000 (2024: £154,000) which is subject to Corporation Tax of £67,000. We are actively pursuing options to reduce that tax liability. The WCE Group continues to be subject to loans from abrdn (Senior Loan) and Power to Change/Better Society Capital (Junior Loan) totalling nearly £3.75Million. The Junior Loan is expected to be repaid during 2028, but due to the cross-collateralisation agreements in place Wight will then have to hold funds for potential support of others in the CORE/abrdn loan portfolio until all loans are cleared in 2035.

Corporate:

Dr Colin Palmer: Many of you will know that Colin passed away after a long illness at the end of 2025. It is difficult to overstate the immense effort, dedication and success that Colin put into our WCE Group. He is sadly missed.

CETL/CIPL: WCE Group is one of five such groups together owning CETL and CIPL which are the entities through which our loan funds are routed. Despite being one of the smallest (the whole portfolio is 36MWp) Homestead is the best performing. CETL holds funds on our behalf to maintain loan interest and capital payments, and surplus funds are now invested to earn interest which will be passed back to member groups. CETL has also handled the construction of a new forecasting model, as required by the Senior Lender, the original one having been found to be severely inaccurate.

Bright Renewables, the community-focussed asset manager co-owned by Wight and eight other community energy groups, continues to provide invaluable support.

Merger of COAM Members Ltd and COAM Ltd (Bright):

The asset manager we retain to manage Homestead Solar Farm, Community-owned Asset Management Ltd (trading as "Bright Renewables") is owned by a group of Community Energy organisations of whom WCE is one, constituted as COAM Members Ltd (CML). This top-heavy structure costs money and slows down decision-making, so the owners have agreed to contract CML and Bright into a single entity. This requires the approval of all the member organisations and this process is now under way.

Health & Safety:

There no reportable incidents during the year.

4. Community activity update

presented by Stephen Cockett (WCE General Manager)

Church visits:

I spoke at the annual eco-church event in Newport in November and subsequently carried out two visits to churches, one in Cowes and one in Totland to discuss ways in which they could reduce their energy consumption. Church's main halls are very difficult propositions, but there are usually things in their adjoining annexes that can be improved.

Talks:

I have delivered three 90-minute talks on the home energy efficiency, in St Lawrence, Brighstone and Brading.

The talks typically have low attendance, but they do have very high satisfaction levels from attendees, all of whom learn at least a thing or two that they can carry forward, and further conversations always ensue.

I am very keen to deliver more talks if anyone knows of a suitable venue and audience.

Wight Energy Directory

The directory seeks to help local people connect with local providers of energy efficiency services and advice.

The WED was launched in March 2026 with press releases and adverts, I am still maintaining a 'drip feed' of marketing. We now have 25 active listings on the site with providers of solar, batteries, EV chargers, off-grid systems, architects and energy advice all represented. And at last count the site had received almost 9,000 visits with an average 30 second dwell time.

Going Electric 2025:

This is the major public facing event of the year and the most time-consuming to organise. The 2025 event was very successful.

The 2026 show is set to be full, with all the island's main dealers once again taking part, plus a good selection of other providers of energy services.

We have three good sponsors who we are hopefully providing good value to, Southern Vectis, Red Funnel and Southern Co-op food stores.

As usual the lectures will be running in three sessions covering transport, home energy and the bigger picture of sustainability and technology.

Isle EV group

I organised two EV driver meet up events since the last AGM. They are nice affairs that typically attract around a dozen cars and their passengers, the most recent events were in Yaverland and then Fort Victoria. The Isle EV Facebook group has 449 members and ticks along without any issues.

Miscellaneous

I deal with occasional minor enquiries that arrive to the inbox, for example, people looking for work in the renewables sector, or looking for local suppliers, in which case I refer them onwards accordingly.

Laurie and I have attended two school Science/Careers Festivals in the last year.

Wight Community Energy also supported a screening of the community energy film 'Power Station' in Ryde.

WCE is part of the steering committee for the 'we are 33' home energy efficiency project.

5. Resolutions

5.1 Receive the Wight Community Energy accounts for the year ending 31 Dec 2025

Accounts were distributed among attendees for review.

Receipt of accounts proposed by: John Ash, seconded by David Bunker.

5.2 Payment of Interest on Shares

The board had approved the payment of interest at 6% on qualifying shares.

5.3 Election of members to the board

No elections were constitutionally required at this AGM.

Mr Lester Slade offered his services as a Member of the Board, but the meeting being non-quorate, he could not be elected. The Board will co-opt him at the next meeting of the directors.

6. Questions and discussion

The discussion about the lack of electronic communications was revisited; directors restated their intention to improve that.

Future Technologies: In response to a question about future income streams like battery storage or hydrogen, the board stated that these currently face significant challenges. Battery storage is only marginally economic at present, and while hydrogen is of interest, the high cost and lack of local customers make it unviable for now. Any such project would likely require collaboration with other organisations.

Close of Meeting: there being no other business, the Chair thanked everyone for attending and declared the meeting closed at 15:02.

Signed as a true record of the meeting

Ray Harrington-Vail Chair WCE