Wight Community Energy – Annual General Meeting

Date: 14th June 2025
Time: 14:00
Location: Downside Community Centre, Newport & via video conference

1. Welcome, Introductions & Apologies

Attendees:

- Ray Harrington-Vail (Chair)
- Laurie Tennant (Director)
- Dan Ridett (Director)
- David Bunker (Director - attending remotely)
- A number of members were also present.

Apologies:

- Apologies were received from Stephen Cockett (general Manager) and Don Roe and Clarie Gale (members)

The Chair, Ray Harrington-Rail, welcomed everyone to the meeting. The board members present introduced themselves.

2. Minutes of the Previous Meeting (AGM 2024)

The minutes of the 2024 AGM were presented to the meeting.

A discussion arose regarding the late provision of company accounts by the accountants, noting that a similar situation had occurred the previous year and had been repeated this year. The board explained that their choice of accountant is constrained by the terms of their senior loan agreement. Members expressed significant dissatisfaction with the service provided.

RESOLUTION 1:

- A motion was proposed and seconded by members present: "To formally express the members' dissatisfaction with the service provided by the accountants and to ask those responsible for their appointment to actively seek a different company to undertake the business."
- **The motion was passed unanimously.**

The board agreed that the members' resolution would strengthen their position when raising the issue with the senior lenders.

It was also noted that it would be beneficial for members to receive meeting documents, such as the minutes, in advance. The board acknowledged this, but highlighted the challenge that a number of members do not have email addresses.

RESOLUTION 2:

- The minutes of the 2024 AGM were proposed, seconded, and approved 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.

Performance & Operations:

- Performance in 2024 was almost exactly on forecast and budget.
- The Homestead solar farm's performance is significantly ahead of forecast for the current year, thanks to a very sunny spring.
- A new, more favourable Power Purchase Agreement (PPA) has been secured and will commence in October 2025, which is expected to substantially increase revenue.
- Grid availability has been good with no significant outages, and the network operator, Southern Electric, appears to have resolved previous issues.

Financial Position:

- Our junior loan carries a high interest rate (9.5%) and includes a "cash sweep" clause. This clause automatically uses all surplus cash to pay down the loan, which, while reducing debt faster, has created significant cash flow constraints.
- These cash flow issues are preventing WCE from investing in its pipeline of new projects, particularly rooftop solar installations on schools and commercial buildings.
- The board is in active negotiations with the lenders to either relax the terms of the junior loan or refinance it.

Community Benefit & Activities (led by Stephen Cockett):

- The "Green Open Homes" initiative had another successful season.
- The "Going Electric" event at the Riverside Centre was a success, is now self-financing, and will be held again on 31st August 2025.
- Six thermal imaging cameras are now available for public loan through local libraries.
- Energy efficiency surveys for householders are proving very popular and continue to be offered.

4. Dr Colin Palmer

The Chair formally announced the sad news of Dr Colin Palmer's sudden and rapid decline in health, which has led to his resignation from the board. The Chair paid tribute to Colin's vision, expertise, and foundational role in the creation and success of Wight Community Energy.

Members requested that the Board thank Dr Palmer for his immense contribution to Wight Community Energy, and pass on their very best wishes to Colin and his wife and family.

5. Annual Accounts

The Chair explained that due to their late receipt from the accountants, only draft accounts could be presented to the AGM. The board will give its formal approval at a subsequent board meeting once they are finalised.

The meeting formally noted the receipt of the draft accounts.

6. Payment of Interest on Shares

RESOLUTION 4:

- The board proposed the payment of interest on qualifying shares at a rate of 6% per annum.
- The motion was proposed, seconded, and **passed unanimously.**

7. Election of Directors

The following directors were standing for election/re-election:

- David Bunker (for re-election)
- Laurie Tennant (for re-election)
- Dan Ridett (for formal election, having been previously co-opted)

RESOLUTION 5:

- A motion to re-elect David Bunker and Laurie Tennant was proposed, seconded, and **passed unanimously.**
- A motion to formally elect Dan Ridett to the board was proposed, seconded, and **passed unanimously.**

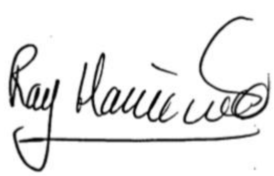
8. Any Other Business

- **Board Skills:** A member enquired about the skills needed to strengthen the board. The board responded that individuals with a community background or an engineering background would be particularly welcome to help fill the void left by Colin Palmer.
- **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.
- **Grid Capacity:** It was noted that the cancellation of the proposed P-tech tidal power project had freed up 30MW of reserved grid connection capacity, which is beneficial for future projects on the Island.

9. Close of Meeting

There being no other business, the Chair thanked everyone for attending and declared the meeting closed at 15:14.

Signed as a true record of the meeting



Ray Harrington-Vail

Chair

WCE

16th June 2025