



**Minutes of
ANNUAL GENERAL MEETING
18th October 16.00 – 17.00**

Conducted by video conference with all parties online

Present online:

CBS Directors: Ann Finlayson (Chairman)
 Marino Charalambous
 Ann Flaherty
 Julian Leslie
 Peter Roberts
 Robert Schrimppff

Bond Holders: Alistair Gibbs

Observing: Shannon Jackson (Solar Options for Schools Ltd)

AGM

| Subject | |
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| Welcome : All Directors, Shannon the observer and Alistair were welcomed. Sufficient directors (3) being present for the meeting to be quorate the AGM was declared open. | Ann Finlayson Chair |
| Report on activities for year ended March 2019 (Q2, Q3, Q4 2018 and Q1 2019) <ol style="list-style-type: none"> 1. Development of Portfolio: from nine schools and 0.5MW to 22 schools and 1.5MW of generation 2. Performance of individual sites: All on target 3. Performance of portfolio: Below target but only slightly 4. Revenues: While system numbers nearly tripled, revenue has not as the review comes after the dark Q4 and Q1 months but revenue was £118,000 increased from £77,000 5. Insurance and audit costs are high accounting for a quarter of admin costs. 6. Interest payments and Depreciation at 5% are both linear costs and when offset against income generation, CBS falls into deficit and this will increase: but it is a feature of having the financial year at the end of the darkest six months. 7. Cash flow over the past three years is positive (£66,000) which means that the CBS is starting to make money. 8. To reduce the deficit in December last year following the 2018 AGM paid back some Bond holder to reduce the cash surplus and reduce interest payments. | Robert Schrimppff (Director Options) |

Solar for Schools CBS Limited is a Community Benefit Society set up to fund solar panels on schools and is registered with the Financial Conduct Authority under registration no 7364.

Further details on Community Benefit Societies can be found at: <http://www.fca.org.uk/mutuals>

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| <p>Progress in the last 6 months (April to October 2019)</p> <ol style="list-style-type: none"> 1. Have raised £1 million 2. Schools installed grown from 22 to 41 3. MW of production grown from 1.5 to 2.8 4. Energy literacy has been delivered to 15 schools : 2517 students in person | <p>Robert Schrimppff</p> |
| <p>Performance of all school systems to date (October 2019)</p> <p>Systems are up and running much faster than previously. We had issues with the SolarEdge / Inepro metering combination and have been using SMA so the systems are up and running faster. We are returning to SolarEdge on more shady sites though. Incomes as a result have been faster to come in.</p> | <p>Robert Schrimppff</p> |
| <p>Future Direction</p> <ol style="list-style-type: none"> 1 Need to issue another £350,000 bond offer in the next few weeks but will have interest withheld until April 2020 to give us time to install the sites and make them revenue generating before we have to pay interest 2 The year to end March 2020 will be good financially 3 The year to end March 2021 will be harder and we will need to look at how we can reduce our costs of finance and our development costs further to ensure schools see a financial gain 4 Export sales will boost income on projects but there is a trade off between costs of export and income and on the smaller sites that do not export high volumes, export costs. 5 Solar Options for Schools is developing tools to improve analysis (make it faster), looking to develop a task management system to reduce project management costs to keep project costs as low as possible and a bond management programme that enables bond holders to update their records and payment preferences; all online to reduce administrative costs and improve project returns. | <p>Robert Schrimppff</p> |
| <p>Summary of CBS growth to date and future</p> <p>This year coming we will see the transition from FIT to a solar market without FIT but we are looking at the how we can manage this and reviewing models to see what will work</p> <p>The good news for the CBS is that by the end of March 2020 it will have a much larger portfolio and be stable to offset costs of insurance and auditing.</p> <p>The Friday Future’s movement has helped raise awareness and schools are more aware of what young people want.</p> | <p>Ann Finlayson</p> |

AGM Business :

Approval of Minutes for AGM 2018

Draft board minutes, which had been previously circulated were approved and will be signed, following agreement that a few grammatical changes from Robert Schrimppff are required given that this will be a public document.

Approval of Solar for Schools CBS Accounts to end March 2019

Comment: Costs higher than anticipated but the Teasuruer Peter Rogers will investiage to see if these can be reduced in future.

Robert Schrimppff proposes to accept the accounts as a true reflection of the position of the company given the mis-match between costs and accrued revenue: The proposal was seconded by Marino Charalambous: Unanimously agreed.

Proposal to give 5% bond interest payments to Bond Holders

As the philosophy of the CBS is to pay the 5% to bond holders if it can and the CBS is in the position to be able to pay, this proposal by Robert Schrimppff was unanimously carried

- **Approval of New School Members:** To be accepted as one:
 1. Nicola Milne : ALP with three schools (3 votes)
 2. Lawrence Collins: Heathfield Knoll
 3. Jonathan Smith: Ardley Hill Primary Academy
 4. Rachel Antiss : Irby Primary School
 5. Chris Roberts : St George's Primary School

Ann Finlayson proposes to accept all new members: unanimously carried.

Comment: Robert Schrimppff asks whether Board should approve new members before installation, as this is a delegated authority to Solar Options for Schools, and then ratified at the AGM. It is decided that the present system works well and so there is not need to change.

- **Election of Directors**

There are no new directors and no new ones proposed. All Directors agree to stand again and each is unanimously agreed.

Robert Schrimppff proposes Ann Finlayson to remain as chairman, seconded by Peter Roberts and unanimously agreed. Ann Finlayson accepts

Peter Roberts is proposed to continue as Treasurer by Ann Finlayson, and unanimously agreed.

Comment: It is agreed that to balance the number of Directors who are not also Directors of Solar Options for Schools, new directors are sought from the schools. All directors are asked to send suggestions to Ann Finlayson and Robert Schrimppff. Ann Finlayson suggests that in the event that a new director is found that they are co-opted to the board for this year and then officially elected at the next AGM.

Ann
Finlayson

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| <ul style="list-style-type: none"> • Appointment of auditors The proposal by Ann Finlayson is to re-appoint Alan Brookes Ltd, for the auditing of the accounts for end March 2020 as it should be simpler for them and the costs should be less. This is seconded by Peter Rogers and unanimously agreed. • Any other business Question from Shannon Jackson: How can the CBS improve its communication with investors? The question was directed to Alistair Gibbs. He looked forward to email updates. Ann Finlayson suggested that the presentation used at the AGM could be sent to investors to show what was happening or could be made into an annual report to accompany the annual accounts. | |
| <ul style="list-style-type: none"> • Thanks were given to all those who had attended; to the work of the UK team and those holding office within the CBS. There was no further business and the AGM was closed | Ann Finlayson |
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Ann Finlayson

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Chairman

21 / 10 / 2020