



**Minutes of
ANNUAL GENERAL MEETING
18th September 15.30 – 16.30**

Conducted by video conference with all parties online

Present online:

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

Apologies for absence Marino Charalambous (who gave approvals in the hour before)

Observing: Shannon Jackson (Solar Options for Schools Ltd); Andy Boyle, William Solomon, Akshay Oliver

Bondholders: Roberta, John, Lesley, Corrie, Lee, Frances, Gabriel and Evelyn

AGM

| Subject | |
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| Welcome : All Directors, Members, Bondholders, Observers were welcomed. Sufficient directors (3) being present for the meeting to be quorate the AGM was declared open. | Ann Finlayson Chair |
| Introduction to Solar for Schools CBS: Currently 60 schools have been installed, the CBS generates 3.8 MW of solar power, and over 28,000 students have an opportunity to learn about clean energy. Our systems will remove 33,000 tonnes of carbon going into the atmosphere. | Ann Finlayson Chair |
| Approval of Minutes for AGM 2019 Draft board minutes, which had been previously circulated were proposed by Peter Roberts as a true reflection of the previous year's AGM, seconded by Robert Schrimppff and unanimously AGREED. | Ann Finlayson Chair |
| Performance to March 2020 In the last financial year to March 2020, 36 schools joined with FIT subsidy resulting in 2.2MW being installed. Across all schools this past year we have avoided 390 tonnes of carbon. | Robert Schrimppff |
| Financial report on activities for year ended March 2020 (Q2, Q3, Q4 2019 and Q1 2020): Accounts | Peter Roberts (Treasurer) passed to |

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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| <ol style="list-style-type: none"> 1. Income has risen threefold to over £214,000 due to the number of systems that have been installed. 2. Income will continue to rise next year as many systems were installed late in the financial year. 3. Operating costs have increased threefold. 4. The most significant change is the way depreciation is now handled and this has reduced our members deficit in year one 5. The change agreed with Directors is that there is no depreciation in year one and that it is reduced from 5% to 4% as the contracts have changed from 21 years to 25 years. 6. The effect is that we will be able to bring forward the date when we can share profits with the schools. 7. On balance we have doubled our solar assets from 1.6MW to 3.8MW and we are managing over £3 million of bondholder assets. 8. Only once members figures becomes positive, can surpluses/profits be distributed to school members and we are getting closer. 9. Ann Finlayson commented that the Board needs to discuss with members what they want as different members may have different wishes. | <p>Robert Schrimppff</p> |
| <p>Approval of Solar for Schools CBS Accounts to end March 2019</p> <p>Peter Roberts proposes to accept the accounts as a true reflection of the position of the company, a comment that is echoed by the auditors: The proposal was seconded by Ann Finlayson and with Marino Charalambous was unanimously AGREED.</p> | |
| <p>AGM Business</p> <p>1. Approval of New School Members: To be accepted as one: 37 new member schools were presented at the AGM including Bidston Avenue which was installed in August.</p> <p><i>Ann Flaherty proposes to accept all new members: the Proposal was seconded by Peter Roberts and unanimously AGREED.</i></p> | <p>Ann Finlayson Chair</p> |
| <p>2. Election of Directors</p> <p>Currently there are six director and the society rules set a maximum of up to 9. One third (longest serving) must retire: Ann Flaherty and Robert Schrimppff have stood down and both agreed to stand for re-election.</p> <p><i>Ann Finlayson nominates Ann Flaherty, was seconded by Peter Roberts and unanimously ELECTED.</i></p> <p><i>Ann Finlayson nominates Robert Schrimppff, was seconded by Peter Roberts and unanimously ELECTED.</i></p> | <p>Ann Finlayson</p> |

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| <p>New members nominated and to be approved are:</p> <ol style="list-style-type: none"> Helen Bates: Assistant Director for Schools with the Roman Catholic Diocese of East Anglia who was co-opted after the last AGM. Ann Flaherty nominated Helen Bates and was seconded by Robert Schrimppff and unanimously ELECTED Nathan Odom: Head of Estates at the Discovery Schools Academy Trust. Ann Flaherty nominated Nathan Odom and was seconded by Robert Schrimppff and unanimously ELECTED | |
| <p>4. Appointment of auditors</p> <p>The proposal is to re-appoint Alan Brookes Ltd, for the auditing of the accounts for end March 2021. They supported the CBS and its expansion commending it on good governance.</p> <p>The proposal by Peter Roberts was seconded by Robert Schrimppff and unanimously AGREED.</p> | |
| <p>5. Approval for Bond holder interest Payment</p> <p>Given the normal performance of the systems to March 2020, Robert Schrimppff proposes to pay 5% bond interest payments to Bond Holders.</p> <p>The proposal by Robert Schrimppff is seconded by Helen Bates and was unanimously AGREED.</p> | |
| <p>Our Activity these past six months (March 2020 to September 2020)</p> <ol style="list-style-type: none"> We have set up a new bond holder account management system online to allow bond holders to make changes to their bond account and improve access to their information. We are looking at how we can work without subsidies so we can make it work nationwide. Without 5p/kWp for many schools it makes it difficult but ways to make it work are being investigated. Equally reducing the finance to a lower interest rate in future bond offers would enable more schools go solar and was being looked at. Diversification into energy saving measures may be an option and one schools with solar (members) might be interested in. We are working with Councils, Diocese, DfE, BEIS and community groups to bring more schools on board and working collaboratively is a way to make it work for all. Guest Speaker Andy Boyle of Otley 2030 highlighted how important collaboration was to his initiative, how he worked with Solar for Schools and how community groups lacked the resources and skills to make a projects happen and why solar for schools was so important to groups like Otley 2030. | <p>Shannon Jackson SOFS</p> <p>Robert Schrimppff Director</p> <p>Nathan Odom Director</p> <p>Ann Flaherty Director</p> |
| <p>Looking Head; Our Priorities: Future Direction</p> | <p>Ann Flaherty</p> |

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| <ol style="list-style-type: none"> 1 Looking to improve the educational offering by developing a mobile App that can be used by students both in and outside the school gates. 2 It should not be underestimated how important it is for school CEOs to see savings and this will help build a pipeline. Equally keen to look at ways that schools that could not have solar power might have access in other ways. A sentiment echoed by Helen Bates. 3 Create a pipeline through collaboration with partners remains a Focus. CBS heard from one of the leaders of Calderdale Youth Council Guest Speaker William Solomon about why his group were delighted to have found Solar for Schools and would be working with us. | <p>Nathan Odom</p> |
| <p>Any other business</p> <p>Questions: Bondholders wondered how they could make schools in their areas works. Ann encouraged them to make contact with Solar Options for Schools so we could work together to achieve solar on schools in all areas (not just those where there was sunlight).</p> | <p>Ann Finlayson</p> |
| <p>Thanks were given to all those who had attended; to the work of the UK team and those holding office within the CBS. To Andy and William who had spoken so eloquently and who had inspired others. There was no further business and the AGM was closed.</p> | <p>Ann Finlayson</p> |
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Chairman

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