



**Draft Minutes of
ANNUAL GENERAL MEETING
21th October 2021 16.00 – 17.30**

Conducted by video conference with all parties online

Present online:

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

Members representing schools:

Nathan Odom, Discovery Schools
Marino Charalambous – North Star Community Trust schools
Stuart Brady - Headteacher - Bidston Avenue Primary School

Bond Holders:

Gabriel Partos, Colin Spiller, John Laker Tim Gallagher, Lee Paterson, Francis Palmer - Paul Hampden Smith, Graham Prescott, Ian Smout, Ian Runeckles, Lesley Strutt Elizabeth Stacey -

Observing: Solar Options for Schools

Tom Cardale, Wendy Litherland, Rainer Schmid, Eckart Baum

Apologies for absence: Helen Bates (Director)

AGM

Subject	
Welcome : All Directors, Members, Bondholders, Observers were welcomed. Sufficient directors being present for the meeting to be quorate the AGM was declared open.	Ann Finlayson Chair
Introduction to Solar for Schools CBS : Currently 74 schools have been installed this year, the CBS generates over 5MW of solar power, and over 34,000 students have an opportunity to learn about solar energy. Our systems will avoid 28,000 tonnes of carbon going into the atmosphere.	Ann Finlayson Chair

<p>Approval of Minutes for AGM 2020</p> <p>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 Julian Leslie and unanimously AGREED.</p>	<p>Ann Finlayson Chair</p>
<p>Performance to March 2021</p> <p>In the last financial year to March 2020, 6 schools joined resulting in 678kWp being installed. Across all schools this past year we have avoided 884 tonnes of CO2.</p>	<p>Ann Flaherty</p>
<p>Financial report on activities for year ended March 2021 (Q2, Q3, Q4 2020 and Q1 2021): Draft Accounts</p> <ol style="list-style-type: none"> 1. Income has risen from £200,000 to £354,000 but it is lower than forecast due to lower self-consumption rates by the schools during Covid, 2. Income will rise next year as schools are back in full operation. 3. Operating costs have increased but are less than income. They are also lower than forecast as a result of keeping cash position lower and having a lower interest burden. 4. Following the change last year in reporting, depreciation it is now calculated at 4% after the first financial year. It is a non-cash expense which reduces taxable profits. 5. The deferred tax expense is being queried with the auditors as accounts currently show a profit but we are not expecting any profits at this stage. 6. On balance income for the sale of electricity generated is more than enough to cover interest, operating and administration costs but is not enough to fully cover depreciation, this is as expected and the accounts would be expected to be showing a loss. 7. No individual project is expected to be tax profitable for the first 6-8 years so although a very small profit at this stage, the final figure will be determined when auditors confirm treatment of the tax loss that is being carried forward. 8. More of the new investments were paid for from existing revenues reducing the amount of new bonds raised. 9. The accounts are a true and fair view of the current position which shows the CBS has sufficient cash flows from operations to pay interest and other costs and is a viable going concern. 	<p>Peter Roberts (Treasurer) passed to Robert Schrimppff</p>
<p>Approval of Solar for Schools CBS Draft Accounts to end March 2020</p> <p>Ann Finlayson proposed that the draft accounts, which will be finally approved by the Board once the final query has been agreed with the auditors, should be accepted as a true reflection of the position of the company and was a fair and true account. Her proposal was seconded by Nathan Odom.</p>	

<p>Robert Schrimppff proposed that the draft accounts showed the company to be a viable concern, and was seconded by Peter Roberts.</p>	
<p>AGM Business</p> <p>1. Approval of New School Members: To be accepted as one: 13 new member schools were presented at the AGM including those installed this calendar year to the end of October 2021.</p> <p><i>Ann Flaherty proposes to accept all new members: the Proposal was seconded by Robert Schrimppff and unanimously AGREED.</i></p> <p>A new member in the future could be Spinfield school where the £1,400 of bondholder interest that was donated last year will be allocated if Buckinghamshire Council agrees to the terms to allow the installation to go ahead next year.</p> <p>Thank you to all that donated some or part of their interest last year.</p>	<p>Ann Finlayson Chair</p>
<p>2. Election of Directors</p> <p>Currently there are eight directors and the society rules up to 9. One third (longest servicing) must retire: Ann Finlayson, Peter Roberts and Marino Charalambous have stood down and both Peter and Marino have agreed to stand for re-election.</p> <p>Robert Schrimppff nominates Peter Roberts, is seconded Ann Finlayson and unanimously ELECTED.</p> <p>Julian Leslie nominates Marino Charalambous, is seconded by Nathan Odom and unanimously ELECTED.</p> <p>Ann Finlayson is not standing for re-election due to the pressures of working with her charity SEEd and with the Department for Education.</p> <p>Robert Schrimppff's nomination to be the interim (temporary Chair) is proposed by Julian Leslie, seconded by Marino Charalambous and unanimously ELECTED</p> <p>Helen Bates has also notified the Board that she is stepping down as a director due to the pressures of work. But she is keen to promote and support the work of the CBS across the Roman Catholic Dioceses.</p> <p>Nominations for future Board members will be sought from the CBS membership and others in the industry. Ann Finlayson nominates Ana Romero, a leading sustainability campaigner in education who will be representing Mexico at COP26 and is leading on capacity building education for sustainable development in schools.</p>	<p>Ann Finlayson</p>
<p>4. Confirmation of Bond holder interest Payments</p> <p>Given the performance of the systems to March 2021, Robert Schrimppff confirmed that 5% bond interest payments to Bond Holders issued pre 2021 would be processed along with 3.2% interest payments on bonds issued under Offer VI in the past 8 months.</p>	<p>Robert Schrimppff (new Chair)</p>

<p>Remaining bonds due by the end of October 2021 would be repaid and old bonds would be rolled over to new bonds where individual bondholders have requested this. As per last year, bondholders will have the option to donate their interest.</p> <p>Robert Schrimppff confirmed that final totals would be issued next week for Board approval for final interest repayment and reinvestment.</p> <p>Finally, all bondholders will be notified of interest payments and to update their preferences for interest payments.</p>	
<p>5. Appointment of auditors</p> <p>The proposal is to re-appoint Alan Brookes Ltd, for the auditing of the accounts for end March 2022. .</p> <p>The proposal by Peter Roberts is seconded by Ann Flaherty and unanimously AGREED.</p>	<p>Robert Schrimppff Chair</p>
<p>6. Our Activity these past six months (March 2020 to September 2020)</p> <p>1. Board decided to refinance not through institutional investment (Triodos) but by replacing individual bond holders to keep the community. We successfully raised £2 million to refinance older bonds issued at 5%, to lower interest bonds at 2%+RPI (3.2%). Half of existing bondholders (by value) chose to roll over into new bonds at the lower rate on 31 October 2021 and half agreed to accept early repayment. The net effect has been to reduce the cost of the capital invested. Fundraising was much faster than expected with around £250,000 a week with the last £370,000 being raised in about 10 days a few weeks ago.</p> <p>The interest level offered is a subject of debate but it is meant to be just high enough to attract funders and the new Bonds that are set at 2% + Inflation and with a cap of 5% are looking to reflect market conditions.</p> <p>2. Operational monitoring continues to highlight good and poor performing schools. But in addition, we are developing a new system which marries operational with financial performance reporting system so we can track individual project performance more accurately. It is work-in-progress but the conclusion to date is that revenues are slightly behind targets but costs are also lower.</p> <p>Export income can improve financial outcomes. We are looking at batteries, EV and ways to improve the returns from the investments on site. Equally grants help reduce rising equipment costs and we are looking at donations to see if we can get shorter term contracts to work as the length of contracts is a major impediment.</p> <p>3. This year working without subsidies has been challenging and have looked at a number of technologies. The key though to unlocking the sites we installed was gaining DfE approval for our T&Cs. DfE appears to be more willing for Academies to have long-term contracts and supporting sustainability.</p>	<p>Robert Schrimppff Director</p> <p>Ann Flaherty Director</p>

<p>4. Wendy Litherland, content and project lead for the Solar for Schools Mobile App saw her school take the DfE award for sustainability at Education Estates and Ann Finlayson is working on sustainability curriculum content.</p> <p>We have also been approached by some commercial companies looking to donate to projects or pay for carbon credits; which we are exploring so schools like Spinfield can have additional grants to ensure we can deliver on parity with mains rates of electricity.</p> <p>5. The Public Sector Decarbonisation Scheme (PSDS) grants have been used for Solar. We have worked closely with Leeds to develop whole life cost projects where discounted solar offsets the additional electricity demands of heat pumps so schools are not facing huge energy bills as a result of decarbonisation.</p>	
<p>7. Looking Head; Our Priorities: Future Direction</p> <p>1 Looking to improve the educational offering with the new mobile App that is now available in the App and Google stores. This links the KS3 curriculum to learning journeys and solar panels development.</p> <p>2 Work more closely with Councils and Trusts in their decarbonisation plans. We have completed nearly 1MW this year and have contracts with Councils waiting to be signed for another 400kWp.</p> <p>3 PSDS3 results will be announced in January and we are involved with two Council bids for their schools.</p>	<p>Robert Schrimppff</p>
<p>8. Any other business: Q&A</p> <p>1. Given the progress of the website and all the work being done, it was felt that the CBS should offer an online “show and tell” every six months as part of their on-going communications with bondholders.</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. There was no further business, and the AGM was closed.</p>	<p>Robert Schrimppff</p>

(Draft form to be signed off at AGM in 2022)

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Chair

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