

# **SOUTHILL COMMUNITY ENERGY LIMITED**

## **NOTICE OF ANNUAL GENERAL MEETING**

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TO BE HELD AT 6.30PM ON 22<sup>ND</sup> MARCH 2023

NOTICE is given that the Annual General Meeting of Members will be held at 6.30pm on Wednesday 22<sup>nd</sup> March 2023 at the Memorial Hall, Charlbury, OX7 3QW for the following purposes:

### **AGENDA**

- A. Welcome and introductions
- B. Declarations of Interest
- C. Reports from Directors
  - i. Financial results: Tom Johnstone
  - ii. This year's production and what the future holds for energy markets and prices: Rick Slark
  - iii. Engagement with visitors to the site: Tim Crisp
- D. Report from our ecologist, Guy Parker
- E. Report from Sustainable Charlbury on disbursement of community benefit
- F. Formal business of AGM**
  - 1. To agree the minutes from the 2022 AGM
  - 2. To receive and adopt the Report of the Directors, the Annual Accounts and the Auditor's report for the year ended 30<sup>th</sup> September 2022
  - 3. To approve a payment of share interest to Members at a rate of 5% of retained capital for the year ended 30<sup>th</sup> September 2022
  - 4. To re- elect Richard Slark as a Director of the Society
  - 5. To re-elect Tom Johnstone as a Director of the Society
  - 6. To re-appoint Third Sector Accountancy as Auditors for this year
  - 7. Any Other Business

### **Informal discussion**

### **HONEY SALES!!!!**

### **THE SOUTHILL STORY book sales!!!**

By order of the Board  
Jon Hallé  
Secretary  
1<sup>st</sup> March 2023

Registered Office:  
The Pump House  
Coton Hill  
Shrewsbury  
SY1 2DP

# SOUTHILL COMMUNITY ENERGY LIMITED

## DIRECTORS' REPORT

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When we met at last year's AGM, which of us foresaw the coming storm of the invasion of Ukraine and the impact on energy prices all over the world? Or the economic disruption that has ensued and the resulting hardship on consumers.

Hard as it is to acknowledge, Southill too can expect to be a beneficiary of higher prices. Whilst the price we were paid for our energy in the financial year 2022 had been contracted before the rises, the new contract which took effect from November will likely lead to a big increase in our surpluses. We will be thinking hard over this coming year about how to deploy these to best effect.

The year saw sunny weather, once again meaning that generation exceeded our expectations. The board has also made cost reductions. Consolidation of our borrowings with WODC means that the cost of servicing our loans has reduced. Solar Century, that had been providing Operations & Maintenance for the site since it was built, was sold to the Norwegian company Statkraft and dropped out of the O&M market. We have since contracted with LightsourceBP and our new O&M contractors are bedding in nicely.

Cash generation has also been very positive.

Consistent with the improved operating performance and cash generation the board is recommending payment of interest to members at 5%, in line with the previous year. We also anticipate we will be able to meet our commitment to repay our bondholders in full this year without having to increase our borrowings.

The Section 106 payments related to the planning consent are triggered at the level of £45k, of which £15k goes to Cotswolds National Landscape, and £30k to community benefits to be distributed by Sustainable Charlbury.

An effect of the energy crisis has been the drive to use energy more efficiently and to invest in renewables at a much accelerated rate, both in the UK and globally. Locally, Charlbury is within a few miles of a proposal for an 840MW solar farm known as Botley West. Because Southill Solar is recognised as an exemplar for community involvement, for biodiversity and for land management, we have been approached by residents from Long Hanborough, by the Blenheim Estate, and by the solar farm developer – all looking to learn from our successes.

All our visitors have been keen to know whether we graze sheep under the panels and elsewhere in the field, and we believe that we are in a position to start this very shortly. A new fence secures a paddock towards the southern end of the field, and LightsourceBP has ensured that the electrics are safe from inquisitive jaws.

# SOUTHILL COMMUNITY ENERGY LIMITED

## NOMINATIONS TO THE BOARD

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The Rules of the Society state that there must be a minimum of three Board Members. There is no maximum. The Rules require at least one third of the Board Members to retire each year in rotation (they may seek re-election if they wish). Richard Slark and Tom Johnstone will be stepping down and will stand for re-election.

### **Retiring Directors Seeking Re-election**

#### **Richard Slark, Director**

Richard Slark is an energy economist who brings a wealth of commercial experience garnered from advising renewable generators on price, policy and regulatory risk in electricity markets around the world. Richard has served on the board of Southill Community Energy since 2017 and stands for re-election.

Richard is a partner at Alvarez & Marsal where he leads the European energy disputes team. He has over 25 years' experience in energy and regulatory economics and a deep sector knowledge of electricity markets. Richard specialises facilitating investment in, and the effective operation of, renewable generation. Prior to joining A&M in 2019, Richard was director of the generation and renewables consulting practices at AFRY (formerly ILEX and Pöyry Management Consulting), based in Oxford. He developed and led the renewable energy team providing market, commercial, regulatory due diligence advice to M&A and financing transactions of offshore/onshore wind, solar, bioenergy waste-to-energy, hydro and other renewable and conventional generation assets across European markets.

Richard started his career as an economist with the UK electricity regulator (now Ofgem), working on competition issues; renewable support auctions; and price control reviews of transmission, distribution and supply businesses.

Richard has an MSc in Environmental Management and an honours degree in Economics. He lives locally in Cleveley and commutes regularly from Charlbury.

#### **Tom Johnstone, Director**

Tom Johnstone is a CIMA qualified accountant with over 35 years' experience working in industry in various different sectors. Over that time, he has been able to gain a wide range of accountancy experience from day to day running of business, acquisitions and disposals, financing and refinancing of business.

Tom is a Member of Southill Community Energy and has a personal interest in solar energy. Tom became involved in the project and was nominated as a director in September of 2016. Tom has found that the skills gained in the commercial world have transferred across into the renewable energy sector and should continue to do so as the project develops.

# SOUTHILL COMMUNITY ENERGY LIMITED

## MINUTES OF ANNUAL GENERAL MEETING

HELD ON 24<sup>TH</sup> FEBRUARY 2022

The Annual General Meeting of Members was held at 6.30pm on Thursday 24<sup>th</sup> February 2022 at Charlbury War Memorial Hall.

**Members Attending:** Joan Belshaw, Hugh Belshaw, Geoffrey Walton, Jenny Chambers, Richard Broughton, Kathy Broughton, Stephen Andrews, Hugh Goyder, Peter Kenrick, Liz Leffman, Kathy Lucas, Sue Richards, Angela Gwatkin, Mark Gregory, Andrew Foster, Kay Colyer, Marcus Davies, Eric Windsor, Heather Leonard, Ron Burgess, Liz Blount, Barbara Muritu, Susan Burne, Roy Scott, Rosalind Scott, Hilary Stacey, Matthew Kopinski, Shahin Bekhradnia

Non-Members attending: Chris Chambers, John Jaques

Member attendance was 28. 41 proxy voting forms were received. The quorum is 37 and the meeting was therefore quorate.

**Apologies were received from the following 60 Members:** Annemarie Taylor, Marion Ackrill, CarloAlberto Ratti, Helen Bessemer-Clark, Kathrin Luddecke, Louise Spicer, Brigid Avison, David Cannell, Mary Cross, Tom Morton, Geoffrey Castle, Sarah Castle, Caroline Howkins, Helen Pearson, Michael Harper, Jake de Buriatte Moglia, Michael Landy, Mary Cross, Alan Barlow, Chris Longson, Valerie Stephenson, Jenifer Wates, Geoffrey Strachan, Robin Algar, Elizabeth Tait, Kate Andrews, David Roberts, Paul Briner, Christine Briner, Elisabeth Venthen, Roger Venthen, Katherine Fleet, Ellen Orr, Jan Cottle, Hallam Goad, Charles Tait, Michael Beale, Paul Marsh, Jake Vowles, Charles Stone, Ruth Conway, Naomi Bowen, Nicholas Fisher, Elizabeth Maughn, Patricia Wright, Amanda Epps, Marion Coates, Isabel Barrell, Laurence Michaelis, Richard Lewis, Valerie Parker, Peter Watson, Helen Gavin, James Holah, Nicholas Way, Natalie Jones, Rod Evans, Louise Littledale, Luke Crisp, Lawrence Watson

Motion	Proposer	Seconded	Motion Carried Y/N
1. To agree the minutes from the last meeting	Liz Leffman	Kathy Broughton	Y
2. To receive and adopt the Report of the Directors, the Annual Accounts and the Auditor's report for the year ended 30 <sup>th</sup> September 2021	Hugh Belshaw	Peter Kenrick	Y
3. To approve a payment of share interest to members at a rate of 5% of retained capital for the year ended 30 <sup>th</sup> September 2021	Hugh Goyder	Richard Broughton	Y
4. To re-elect Chris Barras as a Director of the society	Jenny Chambers	Geoff Walton	Y
5. To re-elect Liz Reason as a Director of the society	Anne Miller	Liz Leffman	Y

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6. To re-appoint Third Sector Accountancy as Auditors for this year	Steve Andrews	Kathy Lucas	Y
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There was no other business brought forward by Members.

By order of the Board,



Jon Halle, Secretary

24<sup>th</sup> February 2022