



Meadow Blue
Community Energy



AGM – 23th November 2023

2PM on ZOOM

AGM – Zoom

**This is the fourth time we have held our AGM on zoom.
We will welcome feedback on the session at the end.**

**We will record and save the session for the minuting purposes.
We will also create written minutes as always.
The recording will not be shared publicly.**

John Parkinson

1. Welcome & quorum check

Note: 5% of the membership = 10 members to be quorate

Introductions

MBCE Board:



Roger Marshall

MBCE



Chris Rowland

MBCE + MRE



Clive Natrass

MBCE



Tom Broughton

MBCE



Nick Rouse

MBCE + MRE



Parkinson John

MBCE + MRE

Agenda



1. Welcome and Introduction - John Parkinson
2. Approval of minutes of the previous AGM
3. Review of 2023 site performance, site management - Nick Rouse
4. Financial Performance & Member interest payments update - Tom Cosgrove
5. Formal Voting – John Parkinson
Resolutions:
 - a. Election of directors to the board
 - b. To accept the Meadow Blue Community Energy audited accounts
 - c. To delegate to the directors the authority to appoint auditors and to fix their remuneration
 - d. Amendment to Rules
6. Update on expanding existing site by 2MW – Tom Cosgrove
7. Sussex Kelp Restoration Project talk - Henri Brocklebank
8. Meadow Blue Community Energy going forward & Community Benefit - John Parkinson
9. AOB, Q&A and Sum Up

2. Approval of minutes for previous year

- **Reminder:**

- a. Appointment of Directors:**

- Chris Rowland & Nick Rouse stood down.*

- Clive Natrass standing for first time.*

- Chris Rowland came forward for re-election:***

- Resolution passed***

- Nick Rouse came forward for re-election:***

- Resolution passed***

- Clive Natrass came forward for election:***

- Resolution passed***

- b. Approval of MBCE Accounts:**

- Resolution passed***

- c. Delegate to the directors the authority to appoint auditors and fix their remuneration:**

- Resolution passed***

Nick Rouse

3. Site Performance and Operations

Shut down of site

SSEN forced a shutdown for one month 31st May – 29th June.

This was due to grid upgrade works.

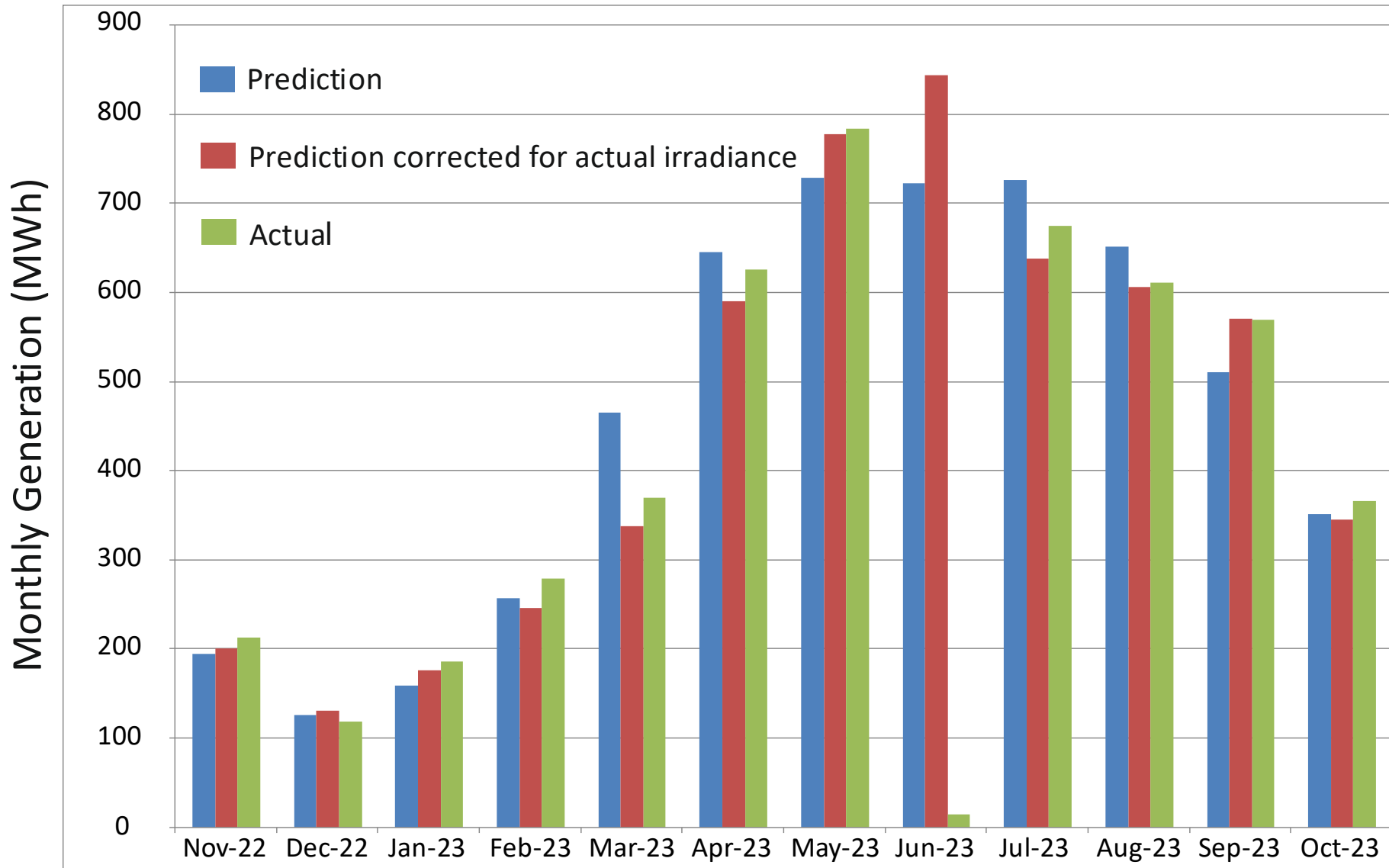
The site had to be switched off to ensure it is safe for SSEN to work on the upgrade.

There is no obligation for SSEN as the DNO to offer any financial compensation.

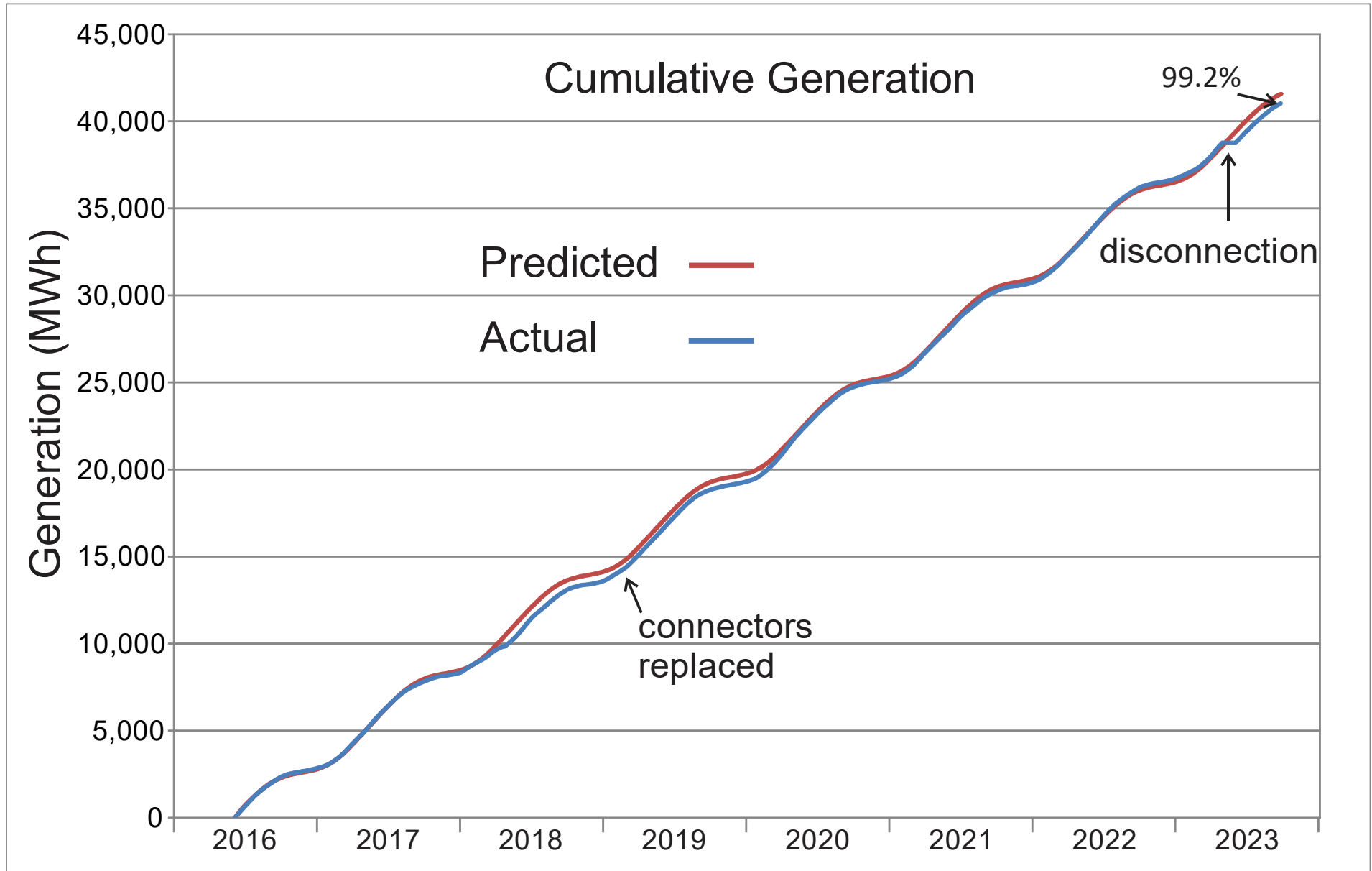
You will see loss of generation in the following slides.



Monthly Generation for Year to October 2023



Cumulative Generation Since Start of Operation



Interruption of Connection

In June of this year SSE, who have responsibility for the distribution network in this area needed to replace an overhead part of the network with a buried section of cable.

To do this, they disconnected our generators for almost the full month. In the connection agreement they have the right to do so and we get no compensation for our lost income.

We lost estimated exports of 825,000 kWh of generation with a loss of income from the feed-in tariff and sale of our exports from our power purchase agreement of £143,000.

Tom Cosgrove

4. Financial Performance & members interest payments

Financial Performance

Group P&L account

Year Ending	June 2023	June 2022
Profit before member interest	£79,562	£116,007
Member interest	£82,633	£91,220
Profit after member interest	(£3,071)	£24,787

Financial Performance

Group balance sheet at 30th June 2023

Fixed assets	£4.52m
Cash	£805k
of which restricted	£405k
Current assets/(liabilities)	(£239k)
Loans	(£4.09m)

Member interest payment:

Despite extended grid outage reducing revenue in the year, cash reserves allowed full interest payment of 7%, which was processed on 16th November 2023.

Financial Performance

Projected surpluses generated to June 2027:

Year ending	Surplus funds generated
June 2024	£80,000
June 2025	£105,000
June 2026	£243,000
June 2027	£493,000
Total	£921,000

John Parkinson

5. Formal AGM Business

5. Formal/voting - online

a. Stepping down from the board & standing for re-election:

1. Roger Marshall
2. Tom Broughton

b. To accept the Meadow Blue Community Energy audited accounts

c. To delegate to the directors the authority to appoint auditors and to fix their remuneration

d. Amendment to Rules

5. Formal/voting – online

Rule Change

Rule 29 be replaced with:

Shares may be withdrawn by Members following a request for Withdrawal from the Society, provided that:

- a) Share withdrawals received by the Society in any 12 month period from 1st August to 31st July will be considered together by the Society annually in advance of the AGM. The Directors will determine funds available for withdrawals to be applied as follows:
 - i. Where there are sufficient funds to approve all requests, all requests will be approved.
 - ii. If there are not sufficient funds to approve all requests, the board will set a Fixed Amount. All requests for withdrawals with a value up to the Fixed Amount will be approved in full. Any requests for withdrawals above the Fixed Amount will be partially approved up to the Fixed Amount.
 - iii. Where the funds available for withdrawals exceeds the amount of all withdrawal requests received, the board will firstly approve all requests received. The board will then set a Repayment Threshold. Funds available for withdrawals which remain after all withdrawal requests have been approved will be divided rateably between shareholders with a shareholding above the Repayment Threshold.

Members to vote by online poll

Tom Cosgrove

6. Merston site extension

Merston site extension

- National Grid have confirmed the planned connection date of October 2024 with no further delays or additional cost.
- Project has planning permission and land agreements secured with funding from the Rural Community Energy Fund.
- Southern Water have offered to donate c. 2MW of used panels which are currently in operation but need to be removed to accommodate expansion of one of its treatment works.
- Competitive tender process underway for build contractor to determine build cost for all new equipment scenario and donated panels scenario.
- In parallel discussions are on-going with potential buyers for the power generated by the array.
- Initial modelling indicates the return on investment for MBCE is high if donated panels are used.
- Construction to be at least part funded through community share/bond offer to launch in Q3/Q4 2024 if the business case stacks up. Triodos may increase lending to existing Merston project to part fund extension.
- Investment of c. £180k required to fund further grid deposits and development costs through 2024, to be repaid in full on drawdown of construction finance. To date all development costs have been grant funded.

Henri Brocklebank

7. Kelp Recovery Project 10mins inc Q&A



Sussex Kelp Recovery Project

Henri Brocklebank Director of Conservation
and Chair of the Sussex Kelp Recovery Project.

Progress & Impact Report

2021-2022

<https://www.blumarinefoundation.com/wp-content/uploads/2023/03/Sussex-Kelp-Recovery-Project-Progress-Impact-Report-2021-2022.pdf>

John Parkinson

8. Meadow Blue Community Energy going forward

MBCE Community benefit fund:

Possibilities so far discussed include:

1. Community grant funding.
2. Soft solar loans to install medium scale PV systems to (primarily) schools. System funded up front. Part of the money arising from school electricity savings paid back to MBCE.
3. Energy and education packages.
4. EV charging systems.

9. John Parkinson

AOB

Q&A

Sum up



Meadow Blue
Community Energy



Thank you