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18th October 2023

Notice of Annual General Meeting

We are pleased to invite you to our Annual General Meeting at **7 p.m. on Monday 13th November 2023**, taking place at St John's Church, Bridgetown, Totnes.

In the last year, TRESOC has operated & maintained its 47 roof-top solar PV installations (7 commercial and 40 domestic) and developed two grant funded projects, Clay Park Community Solar & Microgrid and Energy Local Totnes. In August, it was awarded a Redress Energy Innovation grant for £120,000 from the Energy Saving Trust, to develop Energy Local Totnes for the next two years in the domestic market. It provided £15,000 - £18,000 worth of free electricity to 40 South Devon Rural Housing Association (SDRHA) tenants, as well as £15,400 to Leatside Doctors Surgery, Forder House Lane Nursing Home, Follaton Community Centre and SDRHA head office. TRESOC also delivered its STEM renewable energy project for primary schools, REEL (the Renewable Energy Experiential Learning Programme) to 3 local schools. More details are provided in the Review of Business below.

Review of Business

Energy Local Totnes (ELT) – A seed funding grant from Devon County Council for £25,000, enabled TRESOC to develop ELT over the last 18 months, establishing Totnes' own local electricity market. Background to the ELT is available on our website - <https://tresoc.co.uk/tresoc-awarded-grant-to-develop-uks-first-domestic-market-for-renewables/>. The club officially went live at the beginning of October 2023, selling locally generated low-cost electricity to 8 local households.

In August 2023, TRESOC were awarded a Redress Energy Innovation Grant from the Energy Saving Trust, for £120,000, to develop ELT for the next 2 years. 50% of which will pay for TRESOC time. ELT aims to sign up 400 kW of locally generated renewable electricity into the club (25% new generation) balanced by 200+ households. TRESOC has a pipeline of community-owned rooftop solar PV projects, that once installed will sell their electricity in to the club. These sites include Totnes Library and the South Hams District Council owned blue buildings on Steamers Quay, which combined will amount to over 100kW of new solar PV generation. A new share offer is planned for early next year.

Clay Park Community Microgrid & Solar - TRESOC's involvement with the Clay Park project unfortunately came to an end in December 2022. TRESOC received notice from Transition Homes Community Land Trust (THCLT) that they were no longer able to develop the housing project due to interest rate rises. After exploring several options, THCLT decided to partner

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with Aster Housing Group leasing the Clay Park development to them. However, Aster intends to install heat pumps and individual solar PV to each home, which means there will be no microgrid and no business case for TRESOC to continue with the project.

TRESOC, worked with film maker and animator Emilio Mula, to making a short film to document the project in the hope that it will inspire other community energy groups to look at microgrids. This is available on the TRESOC website: <https://tresoc.co.uk/clay-park-project-update/>

The Renewable Energy Experiential Learning (REEL) Programme - is now in its 8th year of operation and remains a favourite with local schools and pupils alike. In the past year, 89 children have taken part from three schools including St John's, Park School and St Christopher's. The ELT grant from the Energy Saving Trust includes funds to deliver the programme to 120 children and develop the programme for pre-schools.

Operational & Legal Costs - TRESOC has had legal and operational issues with several of its sites. This has impacted its ability to pay a dividend this year, and the financial forecast for next. These sites include Lescaze, Shine and Hatchlands. Please refer to the Directors' Report for more information on the website.

<https://tresoc.co.uk/wp-content/uploads/2023/10/TRESOC-AGM-Directors-Report-2023-FINAL-Headed.doc.pdf>

Repayment of Capital and Interest – in the financial year ended 31st March 2023, TRESOC made a loss of £3,521 (Please see TRESOC End of Year Accounts or the Financial Summary at the end of this document). At last year's AGM, the board predicted a loss of circa £20,000 for this financial year, so we are in a better position than anticipated. Sadly, any profits made from electricity sales were eaten away by the Hatchlands' legal fees. Therefore, due to the operating loss and under TRESOC's Waterfall policy, no interest payment or share encashments will be available this year to members.

Come and take part

We urge you to join us for a mince pie and a sherry at this year's AGM. We encourage you to come along to ask questions and help us develop our strategy for the year ahead – we need 55 members to be quorate and we'd like to see all of you! Our aim is that you are aligned with, and endorse, the efforts we are making on your behalf. However, if you are unable to come, we ask you to return the proxy voting form

The Directors' Report with a summary of our latest Accounts to 31st March 2023 is available for download on the TRESOC website. A signed copy of the Accounts has been submitted to the Financial Services Authority, and copies will be available online prior to the AGM.

I look forward very much to welcoming you to our Meeting at St John's Church.

Yours sincerely,

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Sally & the TRESOC Team.

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Registered Office: TRESOC Ltd, 107 High Street, Totnes, Devon, TQ9 5SN
Industrial and Provident Society Registration Number: 30373R