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8th October 2025

Notice of Annual General Meeting 2025

We are pleased to invite you to our Annual General Meeting at **7 p.m. on Tuesday 11th November 2025**, taking place at Totnes United Free Church, 56 Fore Street, Totnes. Registration begins at 6.30pm.

The Directors present their Report of the Society for the period from 12th November 2024 to 11th November 2025 with Financial Statements for the year ending 31st March 2025.

Review of Business

I am very happy to say, for the first time, TRESOC has made a profit. This is testament to the hard work and abilities of the TRESOC board, all of whom are volunteers. In the last few years, the board has been gradually dealing with the long-term legacy issues that have eroded profits, such as the Hatchlands soiling problem, Shine leases and operational issues due to poor maintenance from Olympus, formally Beco. We appointed Glo as our maintenance contractor and have seen a 10% increase in our generation in the last financial year, despite inverter failures at Hatchlands and Lescaze. Now that our assets are working well and with several legal disputes resolved, we expect operational performance to be materially improved.

It has been eight years since TRESOC has been able to deliver a new community-owned renewable energy project, that is not to say we haven't been trying, but the economic and political climate has been against us. I am excited to say that the winds of change have finally blown and the future looks promising. We have two new TRESOC projects on the horizon, a 100kW solar install on the Dart Marine buildings and we have (hot off the press) just been awarded a Community Energy Fund grant to do a feasibility study for a new wind project.

In May 2025, we received a grant from the Community Energy Fund to develop 100kW of roof mounted solar PV on the Dart Marine Buildings, working in partnership with South Hams District Council. This means that in 2026, TRESOC will be going out for a new community share-offer to finance the Dart Marine install. It feels like we have been promising this for a long time, but with Energy Local Totnes now operating well, providing a fair price for export electricity, the economic models for solar PV are starting to work.

Before TRESOC can move forward with a new share-offer, we need to create a method for dealing with the past losses in our accounts, due to historic issues such as the failed wind project, in order to give old and potential new share-holders confidence in us going forward. For this we have taken specialist advice from Westerly Chartered Accounts and Communities for Renewables.

Sam Reed of Westerly Chartered Accounts has produced a cash flow model for the current TRESOC portfolio. It will come as no surprise that there is not enough cash generated to fully repay member share capital. The model shows approximately a two thirds return, over the next 10 years, assuming no interest is paid. However, there are many factors that could affect this number positively or negatively. For example, if TRESOC has to decommission all systems at the end of the lease agreements, this number will go down, or if RPI is higher than the 2% assumed in the model, the number will go up.

There is a risk associated with the board placing a value on this return and enabling encashments at a discount, as if we get the number wrong, it will create winners and losers. If we pay out too much in encashments, people who leave their money in will lose out, or alternatively, if we encash at too low a rate, people who leave their money in may get more out. Thus, the board has sought to find a method of returning capital that is equitable to all shareholders. Following specialist financial advice, we have determined that the way to do this is by making pro-rate payments to all members every two to three years. This means that every two-three years, members will be invited to claim a percentage of their money back.

Repayment Method – Pro-rate payment to all members every two-three years, enabling repayment of much capital as possible

- Repay the Charity Bank Loan as soon as possible (hopefully within the next year). The sooner this is done the more share-capital can be paid back given the elevated interest rate on the loan. Current interest costs are around 9,000 pounds annually.
- Pay back share capital pro-rate, as generation income accumulates, every two-three years. This is likely to start in three-four years' time, as the first action must be to pay off the Charity Bank loan.
- Interest - As it is unlikely that capital can be returned in full, it makes no sense to pay interest, which is taxed. Thus, no interest will be paid going forward.

- New projects will be ring-fenced from existing projects. This will be clearly set out in future share offer brochures, meaning income from these projects will not be used to prop up old investments.

Our first goal is to cover our operating costs, followed by paying back the Charity Bank loan and keeping liquid. That is in the interests of all shareholders and the wider community. Once that is achieved, we can look to repay capital.

The Repayment Policy – the board will determine an amount of capital that it can afford to pay each year in line with the established waterfall, with a circa 10% pay out every two-three years anticipated (though exact timing will need to be assessed on an ongoing basis). It will return capital using the pro rate method that returns capital to each member in proportion to their current shareholding. Members who wish to withdraw their capital in this way will need to register to receive the funds - i.e. provide bank details and keep them updated. It is the responsibility of the individual member to provide these details to us. Communications will be sent out via email to enable people to provide details in a secure way. If a member is not registered when the funds are distributed then they will miss out on that round of payments, meaning the total percentage they will have returned will be less.

Donation of Shares

TRESOC has 534 members, which is wonderful and we are endlessly grateful to your enduring support. It does however come with some extra administrative duties and thus costs, which given the news about historic losses, we would like to reduce if possible. If anyone is willing to convert their investment into a donation (i.e. receiving no repayment) could they please email admin@tresoc.co.uk or call 01803 867431.

Timeline

Jan 2026 (or as soon as financially prudent thereafter) – Repay Charity Bank Loan to minimise interest payments.

Jan 2027 onwards - Begin annual review with a core expectation to repay circa 10% of share capital every two-three years. Most likely starting 2028 onwards.

Principal Activity

During the year, the society worked on the development of several new renewable energy projects, continued to maintain and operate existing projects and delivered the REEL programme (TRESOC's renewable energy education programme for primary schools) to three local schools.

Existing Projects

In the past year, TRESOC continued to operate and maintain its 46 solar PV installations. It provided £14,000 - £17,000 worth of free electricity to 40 South Devon Rural Housing Association (SDRHA) tenants through the Shine Project, as well as £15,400 to Leatside Doctors Surgery, Forder House Lane Nursing Home, Follaton Community Centre and SDRHA head office.

The leases for the Shine Project with South Devon Rural Housing Association remain unsigned due to ongoing negotiations on terms. South Devon Rural Housing Association was sold to Places for People in 2024, and while we initially had some contact, they stopped answering emails for about eight months. Thankfully, negotiations have restarted and we are working towards the finalisation of the leases and a data sharing agreement. We hope to finalise the leases this year.

Hatchlands on the mend

TRESOC has had ongoing issues with performance at Hatchlands, TRESOC took legal action against the farmer. He has now moved his straw chopping operation and paid TRESOC £6,000 towards our legal fees.

The board have been pursuing an insurance claim for the technical issues that lead to an invert failure at Hatchlands in 2023. Naturesave, our insurance broker, were slow to progress the claim and it was only picked up by the insurance company in March 2025. The insurance company, Sedgwick, have also been slow to progress the claim.

Hatchlands experienced another inverter failure in February 2025. As the inverter was under warranty SMA agreed to replace it. It arrived in July 2025 meaning that generation will be lower than normal for Q2 and Q3, but this was balanced by the good weather.

After much negotiation, Olympus Power, TRESOC's former maintenance company, provided a donation of £4,000 to TRESOC to compensate for not reporting the technical problems at Hatchlands after a maintenance inspection.

45 tonnes of CO₂ avoided!

In the last financial year, TRESOC's renewable energy installations generated 216,416kWh, and using the 2024 government figure of 0.20705kg CO₂e /kWh, avoided approximately 45 tonnes of CO₂e emissions from being released.

Energy Local Totnes up and running

In August 2023, TRESOC was awarded a Redress Energy Innovation Grant for £120,000, administered by the Energy Saving Trust, to develop Energy Local Totnes for the next two years in the domestic market.

Energy Local Totnes (ELT) is a club for buying and selling locally generated renewable electricity at a fair price, saving customers money on their bills and paying local generators a little bit more for what they produce. Creating a decent sale price for renewable electricity will provide an economic driver for the development of small-scale renewables, particularly but not exclusively for solar-pv, for both householders and small businesses, supporting and greening the local economy. The project was featured on the BBC's The One Show in June 2025. [Introducing Energy Local Totnes | Totnes Renewable Energy Society](#)

The scheme is now in its second year and has over 80 local household members and three renewable energy generators, 330kW of hydro and 35kW of solar PV. We are currently working towards domestic solar being sold into the club. Households who join the scheme save between 10-30% off their energy bills, reduce their household CO₂ emissions and can take part in workshops on energy consumption and reduction.

TRESOC is in the process of replicating this model by setting up two more Energy Local Plus clubs in Ashburton and Moretonhampstead.

More projects in the pipe

In April 2025, TRESOC was awarded a grant from the Community Energy Fund for £49,975 to install 100kW of community owned solar across four council owned industrial units. The renewable electricity will be sold to the unit's tenants at a reduced rate and the excess will be sold into Energy Local Totnes to provide low-cost energy for local people.

Schools and campaigning

TRESOC runs a free renewable energy education programme for local primary schools. The Renewable Energy Experiential Learning (REEL) programme is a two day energy module that introduces children to locally embedded renewable energy technologies and energy issues more broadly. It involves 'hands on making' and field trips to see the technologies in action. In the last year 153 children have taken part, from four local schools, including: Ippelpen Primary, St Christopher's Prep and The Grove Primary.

TRESOC campaigns for renewable energy at the local, regional and national level through its involvement with Community Energy England and REGEN. It also directly lobbies Totnes MP, Caroline Vorden, to support renewable energy and community energy policy, particularly around smart local energy systems. It continued to mobilise its members to support and lobby for the Local Electricity Bill, from Power to the People, and the successful inclusion of 'community energy' within the Great British Energy (GBE) Bill.

In September, 2024, TRESOC presented the Energy Local Totnes case study to the team setting up GBE. It was then invited to host the House of Commons Energy Security and Net Zero Select Committee in April 2025 and take part in a round table event at REGEN.

TRESOC is a part of the Devon Community Energy Network (DCEN) and works with other community energy groups to share experiences and support other renewable energy developments, particularly around smart energy systems. It chairs the DCEN Microgrids working group.

In March 2025, it hosted a research seminar from Bristol Energy Co-op on their research into a new Energy Local Club fed by the spill from two sites on schools. Furthermore, it has worked with and supported local group, the Dartington Recreational Association, on its micro grid plans. TRESOC also presented its work to establish Energy Local Totnes to the Wessex Community Energy Network Conference in March 2025 and to the Nation Grid Electricity Distribution conference in May 2025.

Resolutions:

1. Vote of support for directors' proposal to return member capital on a pro rata basis calculated on their current shareholding using the methodology described in this letter.
2. That the society, in accordance with its Rules, disapplies the requirement to appoint an auditor for the current year.

Come and take part

We ask you to join us for a mince pie and catch-up 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 on the bottom of this letter.

The Directors' Report with a summary of our latest Accounts to 31st March 2025 is available for download on the TRESOC website. A signed copy of the Accounts has been submitted to the Financial Services Authority, and is also available online.

I look forward very much to welcoming you to our Meeting at the United Free Church.

On Behalf of the Board



Dr Sally Murrall-Smith – Managing Director

Date: 22th September 2025

Agenda for TRESOC Annual General Meeting 2025

Totnes Renewable Energy Society Limited

Company Number 30373R (The Society)

Notice is hereby given that the Annual General Meeting of The Society will be held at the United Free Church, 56 Fore Street, Totnes at **7.00 p.m. on Tuesday 11thth November 2025**. Registration from 6.30pm. Non-members welcome too!

19.00 - Introduction & Approval of the Minutes of the last Annual General Meeting, *Hannah Slade, Legal Director and Secretary*.

19.05 Review of the Year – *Sally Murrall-Smith, Managing Director* (incorporating the Director's Report)

19.15 Our Projects in 2025-26 - *Sally Murrall-Smith, Managing Director*

- Energy Local Totnes – progress update – 80 members and counting
- Dart Marine Solar – CEF Grant for development of 100kW solar install and share-offer
- CEF grant application for new Wind project

19.40 Finance Review – *Raymond Seager, Financial Director*

- Receipt of 2025 accounts
- Appointment of Darnells
- Review of 2025 accounts
- Financial projections, TRESOC 10-year cash flow forecast and method for capital return
- Raising new finance

20.05 Questions from Members – The Board

20.15 Society Business – *Olly Frankland – Policy Director*

- Retirement of Directors
- Election of Directors
- Members vote on resolutions
- Interest distribution
- Any Other Business

20.30 Closing words – Ian Bright, Founder Director

Please join us for a mince pie and some scintillating conversation.

TRESOC 2025 AGM – Your Vote Counts!

The Rules of TRESOC require 10% of members to vote at the AGM and, with 550 members, every vote counts.

If you are unable to attend the Annual General Meeting this year, please consider giving your proxy vote to another Member or Director of the Society by signing the Proxy Voting Form below.

Alternatively, you can complete the form quickly and easily online via this link:

<https://bit.ly/tresoc-agm-25>

Many thanks from the TRESOC Team.

TRESOC Proxy Voting Form 2025 AGM

How to submit this form:

- You can give the completed form to your nominated member; or
- Post to TRESOC, 107 High Street, Totnes, TQ9 5SN; or
- Scan and email it to admin@tresoc.co.uk

I am unable to attend the AGM and wish to nominate

.....[name]

to exercise a proxy vote on my behalf at the AGM on 11th November 2025

Name of Member.....

Signature Date