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3rd October 2026

Notice of Annual General Meeting 2026

We are pleased to invite you to our Annual General Meeting at **7pm on Tuesday 10th November 2026**, taking place at Totnes United Free Church, 56 Fore Street, Totnes. Registration begins at 6.30pm.

Review of Business

I am very happy to say, for the second consecutive year, TRESOC has made a profit. This is testament to the hard work and abilities of the TRESOC board, all of whom are volunteers. The profit of £49,273 is slightly inflated because of the insurance payout received from the Hatchlands technical failures in 2023. Nevertheless, it is still a very healthy one. This reassures me that our overall strategy is working, the TRESOC operation is becoming more robust and we are currently on track to pay back some member capital for share raises 1-3 in 2028.

During the year, the society worked on the development of several grant funded renewable energy projects: including Energy Local Totnes; the Dart Marine Solar Array; and the Baddaford Wind Turbine Feasibility Study. We continued to maintain and operate existing projects and delivered the REEL programme (TRESOC's renewable energy education programme for primary schools) to four local schools. We also supported the development of community energy more broadly, by feeding into several research projects at the nation level, such as National Grid Electricity Distribution's (NGED) project GECCO and through our role in the Devon Community Energy Network.

One of the highlights of the year came at the REGEN Green Energy Awards in March, where TRESOC was nominated for *Best Community Energy Initiative* for the Energy Local Totnes project. I am delighted to say that we won, in the face of some fierce competition. Furthermore, I was honoured to be jointly awarded the *Net Zero Energy Entrepreneur of the*

Year award, alongside Energy Local CIC founder, Dr Mary Gillie. This is fantastic recognition of our hard work and strength of community, and I am very grateful to everyone who has supported TRESOC and the ELT club development – thank you. It is not easy being at the forefront of innovation, but it is essential that communities strive to capture technical innovation – for example, in the use of smart-meter technology that enables the Energy Local Club – rather than being left behind by corporations.

Charity Bank Loan

In April 2016, TRESOC took out a loan for £168,000 to purchase the Hatchlands solar array. In February 2026, TRESOC was able to fully repay the outstanding balance of £96,731, plus a 1% early repayment fee of £967. Given the high monthly interest payments of £700, the 1% fee was swiftly recouped.

Capital Repayments for Share-Offers 1 to 3

At the 2025 AGM, the board set out a repayment method to return member capital for the first three share-offers. To do this, TRESOC took specialist advice from Westerly Chartered Accountants, who produced a cash flow model for the current TRESOC portfolio. Due to historic losses, such as the 2010 wind project, there will not be enough cash generated to repay all member 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. Rather than placing a figure on share value, which could create winners and losers, the board sought to find a method of returning capital that was equitable to all shareholders. Following specialist financial advice and member approval at the 2025 AGM, we determined that the way to do this is by making pro-rata payments to all members approximately every two to three years.

Now the charity bank loan has been repaid, generation income will accumulate, allowing for these pro-rata payments. Given that member capital cannot be returned in full, it was deemed at the 2025 AGM that no interest, which is taxable, was to be paid going forward.

The next step we need to take to return member capital is to put in place a GDPR compliant way of gathering and storing member details, such as bank details. After researching our options, the board has concluded that the safest and most economical way of doing this would be to transfer the share-register to Ethex. Ethex is an ethical investments platform that also has share-register hosting services. This will be charged at a minimal 0.003% of the portfolio value per annum. Every member will be required to register on the Ethex platform to draw down their capital. Information regarding how to do this will be sent out Spring 2027.

Ethex

To transfer the share-register to Ethex, members will need to provide additional personal details to those that we currently hold, including date of birth and nationality. This will enable an online account to be set up for each member, through which secure capital payments can be made. These details will be sought at the 2026 AGM. It is the members'

responsibility to update TRESOC with changes to personal details, such as address or email, to enable TRESOC to maintain contact and thus payments to be made.

Existing Projects

In the past year, TRESOC has continued to operate and maintain its 46 solar PV installations. They have provided £15,000 - £20,000's worth of free electricity to 40 South Devon Rural Housing Association (SDRHA) tenants, through the Shine Project – as well as £10,500 to Leatside Doctors Surgery, Forder House Lane Nursing Home, Follaton Community Centre and SDRHA head office.

The leases for the Shine Project with SDRHA are finally in the process of being signed with Places for People. The first one to be signed was South Devon House, which is in the process of being sold, and hopefully, this lease will protect our asset. Forder House Nursing Home is also for sale, and the system was disconnected in July, without our permission, causing a significant loss in generation. This act is not permitted within the draft lease, but there is no clause for compensation.

The Shine properties, being small domestic systems, are only inspected every five years. Glo Renewables attempted maintenance visits on all properties in April 2024, but many tenants were not at home, despite efforts to contact them. Second and third attempts were made in 2025. Each revisit increases maintenance cost considerably. TRESOC has agreed a data sharing agreement with Places for People that will allow them to share tenant contact details such as phone numbers, which should make access easier going forwards. However, Places for People will not sign the data sharing agreement until all the leases have been signed.

TRESOC has resolved the straw chopping issue at Hatchlands and was paid £6,000 for legal fees, but received no payment for the generation losses caused by the straw chopping. The farmer has moved the straw chopping operation.

For a considerable time, the board has been pursuing an insurance claim for the technical issues that lead to an inverter failure at Hatchlands in 2023. Naturesave, our insurance broker, was slow to progress the claim and it was finally picked up in March 2025. The insurance company, Sedgwick, was also slow to progress the claim, but they finally paid out £13,906 in October 2025.

Hatchlands experienced another inverter failure in February 2025. As the inverter was under warranty, SMA agreed to replace it. Despite arriving in July 2025, connection issues meant that it only operated sporadically though the summer of 2025 leading to materially reduced generation for 2025.

Due to the SMA inverter replacement at Hatchlands, a 15kW inverter in a 50kW system, and the disconnection of the 17kW array at Forder House Lane, generation output overall is about £5,000 lower than anticipated for this financial year. The inverter at Hatchlands is now working and the TRESOC team is working with Places for People to reconnect the inverter at Forder House Lane.

Energy Local Totnes

In August 2023, TRESOC was awarded a Redress Energy Innovation Grant from the Energy Saving Trust for £120,000, to develop Energy Local Totnes (ELT). The grant ended in February 2026. ELT is now an independent co-operative with its own board and members. It has 150 members and an energy mix of hydro and solar. In 2025, it saved members an average of 28% on their energy bills and 72% of club demand was met by local renewable electricity. TRESOC is in the process of applying for a new Redress grant to continue to support the development of the club and to work with Energy Local CIC to improve its user interface, such as the dashboard and the app.

TRESOC has a pipeline of new community-owned rooftop solar PV projects that, once installed, will sell their electricity into the club. The first of these we hope will be St Mary's church.

In March 2026, TRESOC was invited to present its work on Energy Local Totnes at the Department of Energy Security and Net Zero (DESNEZ) for a Community Energy Showcase.

Dart Marine Solar Roofs

In April 2025, TRESOC was awarded £49,795 from the Community Energy Fund to develop 100kW of rooftop solar PV on the South Hams District Council owned Dart Marine buildings on Steamers Quay. The grant has paid for the complex legal work for the four tenant leases, the financial modelling, share-offer and share-offer administration. A community share-offer to raise the capital for the install was scheduled to launch in July 2026, but has been delayed until Christmas 2026. The share-offer will be ring fenced from previous share-offers. Due to the complexities of the project, the grant has been increased by a further £16,000. This project is made economically viable by the strong match rate available through selling the surplus electricity into ELT.

Baddaford Community Wind Turbine Feasibility Study

In November 2025, TRESOC was awarded £40,000 from the Community Energy Fund to do a feasibility study on installing a wind turbine at Baddaford Farm. The project would be owned in partnership with Guy and Geetie Singh-Watson. The feasibility study has ruled out any major showstoppers, through studies on ecology, noise, aviation, access and legals. A planning pre-App has been carried out with the council and we are waiting for the official written response, although signs so far have been positive. The EWT DW61 model wind turbine is economically viable, if Riverford agrees to buy the electricity, under certain assumptions. Based on this, TRESOC intends to submit an application for a development grant to the GB Community Energy Fund.

The Renewable Energy Experiential Learning (REEL) Programme

Now in its 10th year of operation, it remains a favourite with local schools and pupils alike. Over 600 children have taken part from 12 local schools, and it has been delivered 23 times. In the last year, the project has run at four primary schools: St Christopher's, St Johns, Landscope and Blackawton.

Donation of Shares

TRESOC has 531 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.

37 tonnes of CO₂ avoided!

In the last financial year, TRESOC's renewable energy installations generated 206,166kWh and, using the 2025 government figure of 0.177kg CO₂e /kWh, avoided approximately 37 tonnes of CO₂e emissions from being released.

Research and Community Energy Sector Support

Over the past year, TRESOC has contributed to discussions about the future of the electricity network, taking part in the Devon Climate Emergency Wind Sprint and National Grid Electricity Distribution's (NGED) regional *The BIG Conversation*. These initiatives help shape plans for the electricity network from 2028 onwards, including how it can support the growth of renewable energy and community-led energy projects.

Through the Baddaford Wind project and the potential development of a new local energy club, TRESOC has also contributed to NGED's Project GECCO. This project is exploring new ways to make it easier and more affordable for community energy projects to connect to the electricity network. The aim is to help communities make better use of locally generated electricity, balance local supply and demand, reduce costs and deliver greater benefits for local people.

TRESOC continues to be an active member of the Devon Community Energy Network (DCEN), working with other community energy organisations to share knowledge, experiences and ideas, and to support the development of new renewable energy projects. TRESOC also chairs DCEN's Microgrids working group, helping to advance collaborative approaches to local energy generation and use.

The TRESOC team

The TRESOC team is delighted to welcome two new directors: Andy Extance, former Chair of Exeter Community Energy, and Ross Connell, mechanical engineer. Andy is taking the role of Community Director and intends to develop the TRESOC membership and community engagement. Ross is taking the role of Operations Director and will be managing TRESOC's portfolio of projects.

Directors Retiring and Standing at AGM 10th November 2026

- Olly Frankland – Standing for Re-election
- Sally Murrall-Smith – Standing for Re-election
- Andy Extance – Standing for Election as Community Director
- Ross Connell – Standing for Election as Operations Director

Resolutions

1. Vote of support for directors' proposal to appoint Ethex to manage the share-register and provide a secure way of returning member capital.
2. That the society, in accordance with its Rules, disappplies 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 53 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 2026 is available for download on the TRESOC website. A signed copy of the Accounts has been submitted to the Financial Conduct 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

Agenda for TRESOC Annual General Meeting 2026

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 **7pm on Tuesday 10th November 2026**.

Registration from 6.30pm. Non-members welcome too!

19.00 - Introduction & Approval of the Minutes of the last Annual General Meeting, *Tara Hawthorn, 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, Andy Extance & Ross Connell*

- Energy Local Totnes – progress update – 150 members and counting
- Dart Marine Solar – CEF Grant for development of 100kW solar install and share-offer
- Baddaford Community Wind Turbine – feasibility report findings and next steps

19.40 Finance Review – *Sally Murrall-Smith, Managing Director*

- Receipt of 2026 accounts
- Appointment of Darnells
- Review of 2026 accounts
- Financial projections and capital return, Share-Offers 1-3
- Raising new finance

20.05 Questions from Members – The Board

20.15 Society Business – *Alastair Gets – Engineering Director*

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

20.30 Closing words – *Sally Murrall-Smith, Managing Director*

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

TRESOC 2026 AGM – Your Vote Counts!

The Rules of TRESOC require 10% of members to vote at the AGM and, with 531 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-26>

Many thanks from the TRESOC Team.

TRESOC Proxy Voting Form 2026 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 10th November 2026

Name of Member.....

Signature Date