Totnes Renewable Energy Society (TRESOC) Annual General Meeting 2025 Minutes

Tuesday 11th November 2025

Directors Present: Dr Sally Murrall-Smith, Ian Bright, Raymond Seager, Dean Leybourn, Tara Hawthorn

19.00 – Introduction – Sally Murrall-Smith, Managing Director

Welcome and Approval of last AGM minutes

Overview

An exciting year in community energy and for TRESOC. British Energy (GB Energy) was forced by the community energy lobby, spearheaded by lobby group 'Power for People' to include 'Community Energy' within the Great British Energy Bill. This legal inclusion is a fantastic win in terms of recognition for the sector.

In early April, TRESOC and Energy Local Totnes were invited to host the House of Commons Energy Security and Net Zero Select Committee, sadly this didn't happen for one reason or another, but Jem Friar, Energy Local Totnes Energy Advisor did represent us at the select committee round table event at REGEN later in the month.

GB Energy has demonstrated its support, by extending the £10 million Community Energy Fund for another year, directly supporting community projects, and TRESOC has been fortunate to be the recipient of not 1 but 2 grants. The first to develop 100kW of roof mounted solar PV in partnership with SHDC and the second to fund a feasibility study into a 1MW wind turbine, in partnership with Guy Watson of Riverford.

TRESOC formed to develop 2 x 150kW turbines over a decade ago. Sadly, the Harberton scheme did not get planning permission due to the moratorium that was placed on on-shore wind by the Conservatives. But the very fact we are now in a position to bring a new scheme forward, with government money, shows how the political landscape has changed.

Most recently, the government has released a consultation on the P441 modification, which if it is approved, would support local supply schemes, like Energy Local Clubs, by removing the regulatory risks associated with their operation. Sally Murrall-Smith (SMS) urged members to submit a consultation response if they haven't already and directed them to the leaflets on seats detailing how to go about this.

TRESOC's major headline is that it made its first profit. This is testament to the hard work and abilities of the TRESOC board, all of whom are volunteers. Over the last few years, the board has worked hard to resolve long term legal and technical issues that have eroded profits and have materially improved our performance. Glo Renewables, TRESOCS's maintenance contractor, was credited for their resolution of many long term technical issues, contributing to a 10% increase in generation in the financial year.

It has been a great year for the Energy Local Totnes project, which has now been operating for over a year, and smart meter data shows some great results. TRESOC's aim for ELT was for it to reduce household bills by 10-30 percent and pay small local generators more for what they produce, supporting and greening the local economy. The smart meter data shows club members paid an average price of 18.6p/kWh compared to the average market price of 25p/kWh, saving an average of 28.5% on their energy bills, putting us at the top end of our ambitions. 68% of the electricity used came from local generators, 340kW hydro and 35kW of solar. Furthermore, £11,724 went to local generators and stayed in the local economy. £11,724 might not seem very much but the club size was slowly growing from 10 to 80 people over the course of the year and this figure is expected to triple in size by next year.

ELT has received lots of media attention and the BBC's *One Show* chose to make a short film about it, which was aired on the 3rd June 2025 on BBC One at 7pm. This is testament to the innovative nature of the project.

The short film was played.

SMS reminded members of who is in the TRESOC team. Legal Director Hannah Slade is stepping down. Hannah has been pivotal in the resolution of the Hatchlands and Olympus legal issues and the board wishes her luck for the future.

Tara Hawthorn has kindly offered to step into the Legal Director roll. Tara was introduced to members. Tara is a property litigation solicitor for Stephens Scown.

Review of the Year (incorporating the Directors' Report) – Sally Murrall-Smith

TRESOC operated and maintained its 46 solar PV sites. It Supplied £18,000 of free electricity cumulatively to 40 low-income households through the Shine Project. It supplied £15,400 of free electricity, cumulatively, to 6 community businesses, e.g. Leatside Doctors Surgery and Follaton Community Centre. TRESOC supported other community energy companies through Devon Community Energy Network (DCEN) and chairs the microgrids/ local supply working group.

In terms of projects, TRESOC developed Energy Local Totnes, the Dart Marine Park Solar PV Array Grant and Baddaford Wind Turbine Feasibility Grant.

Several long term legal and insurance issues have now been resolved. These include: an insurance pay out for 2023 system failure at Hatchlands for £14,000, a compensation payment from Hatchlands farmer Fred Palmer for the straw chopping legal fees of £6k, and compensation payment from Olympus/Beco of £4k cash plus no £2k annual maintenance fee.

Sadly, the negotiations of the Shine leases with new owners, Places for People, are going slowly and

further complicated by their resale of the commercial properties such as South Devon House and Forder Lane House.

REEL

The Renewable Energy Experiential Learning Programme (REEL) is in its 8th year. We have delivered the 2 day model over 18 times to 12 different schools and nearly 700 children have taken part. This project is really gaining momentum and we are getting more requests than we can manage. I have been in discussions with DCC about resources and TRESOC helping to create a Devon-wide programme.

Energy Local Totnes

The development of Energy Local Totnes has been funded by a Redress Energy Innovation Grant. This grant will come to an end 28th Feb 2026. Our target was 200 customers, but there is currently only enough supply to balance about 150 households, so ELT are looking for another 50 customers between now and then. SMS asked members to take some leaflets and spread the word amongst friends.

TRESOC is going to be announcing a new *Energy Local Street Champions* recruitment drive for the last 3 months of the project, similar to the *Transition Streets* project.

New members joining ELT before the end of February will get over £100's worth of free equipment, i.e. a consumer access device to help them monitor their energy use and a smart switch to help them shift their demand.

TRESOC has a pipeline of solar PV projects readying to sell into ELT, including potentially the 100kW Dart Marine Array.

New Energy Local Clubs

The Redress grant had multiple aims and targets but perhaps the most exciting was the establishment of two new Energy Local clubs, Energy Local Ashburton and Energy Local Moretonhampstead. Hopefully these clubs will be ready in the next few months.

Dart Marine Park Share Offer

TRESOC has secured a grant from the Community Energy Fund for £55,975 for the development work to install up to a 100kW of solar PV and potentially a battery at the Dart Marine Park on Steamers Quay. The solar PV will be spread over 4 buildings. The grant will fund: the legal work (Heads of Terms, Leases and Power Purchase Agreements), economic modelling, technical studies (structural surveys, outline drawings and red book valuation) and delivery of the community share offer, which includes legal, financial, marketing and administration in itself.

The capital to install the system will be raised through a community share-offer. This share-offer will be ring fenced from all of TRESOC's previous share-offers. The aim for the new share-offer is to pay 5% return on investment and be repaid over 20 years.

Baddaford Wind Turbine Feasibility

£40,000 Community Energy Fund Grant, with access to a further £100,000 development grant. 50/50 Partnership with Guy and Geetie Singh-Watson. Located at Baddaford Farm, in between Buckfastleigh and Landscove. The site has good wind speeds of +6.8mps, access to the turbine and is near other infrastructure in the landscape, e.g. A38, masts and 132V pylons.

The concerns are for proximity to Dartmoor National Park, views from the national park and Landscove village, and proximity to a horseshoe bat colony at Buckfastleigh. Preliminary bat studies have not counted any horseshoe bats and note very few bat numbers on site, which is reassuring. Technology now exists to reduce impacts, should it be needed.

Guy Watson – Guest Speaker & Partner in the Baddaford Wind Turbine Development

Guy is happy to be developing the project in partnership with the community. He is hopeful for a 6% return on investment. The plan is to cable the electricity to Wash Farm, home to Riverford Organic Farmers. Any surplus electricity would be sold into a new Energy Local Club for the Buckfastleigh sub station.

Guy has spoken to his 10 nearest neighbours about the turbine, who were surprisingly supportive of the project and hopeful that they can enjoy discounted electricity. This is complicated by the geography of the substation.

In terms of Bat Studies, a bat expert works for Riverford and is sanguine about the prospect of the turbine.

Member Questions

What height will the turbine be? *It will be 118m at the tip and 80m to the hub.*

Can Energy Local Totnes take electricity from the wind turbine? *Energy Local Clubs use complex site legislation to enable the electricity to be bought and sold within the substation without paying the transmission fees, this is why it can be sold at a cheaper rate. The P442 modification that has just been passed enables green electricity to be sold across substations and not pay the environmental levies, so can still be sold at a reduced rate, but you would have to pay the transmission fees. I am not sure if it will be possible to do both. Probably. However, there may be other users, like Devon County Council, that might be willing to buy the electricity.*

Audience comment – you could use a sleeved PPA.

SMS – *yes, this is linked to the P442 modification. It's possible. The landscape may have changed for the better, by the time a turbine is installed in 2027, if it gets planning. In terms of timelines, the planning application will be ready to submit by the beginning of 2027.*

SMS – Thanked the board for their on-going support and the members for standing by TRESOC through the ups and downs, then handed over to Raymond Seager, TRESOC's Finance Director for the financial presentation.

Finance Review

RS confirmed receipt of 2025 accounts from Darnells. No objections from any members to reappoint Darnells, TRESOC's accountants.

Review of 2025 Accounts:

- Headline, TRESOC has made a small profit. If we remove the one-off events this is around £3,000.
- This time last year we forecast our first profit of just under 2k.
- Delighted to say that has been realised. Actually, slightly above before exceptional items,

significantly over, with 13.7k.
- And potentially…the same again for next year

Turnover 2025:

- Solar sales up around 10%, after a jump of 7.5% last year – sunny, cleaner, repairs, Inflation and Hatchlands fix kicking in for Q1.
- Grant income – ELT, washes out with costs (aside from some timing mismatches), so ignore the difference to 2024.
- Settlements – Hatchlands/Fred Palmer 6k for soiling. Olympus for not telling us about repairs needed, Small bank interest.

Costs:

- Admin expenses – down 25%. We split out the main items
- Cost of sales - meters, sims, meters online, Argand, Hatchlands standing charge - Consultancy – washes out with grants.
- Admin expenses is where the good work has happened. Repairs and maintenance down 10k, still elevated with all the Hatchlands repairs. Legal down over 5k – with Shine no lawyers and Hatchlands settled
- A full breakdown of our overheads is available in the accounts, which is available online. All boils down to a profit of 3.7k pre-exceptional items, a healthy 13.7k post. Forecast for 2026, reminder we are 31st March y/e, so we're mostly there for these figures. Turnover 2026
- Good news – cleaner and largely fixed systems, plus CPI, will be up around 4% by y/e. Not as much as we'd hope having missed much of the summer for part of Hatchlands due to the inverter fire.
- Naturesave payment, 13.9k.
- Small provision for legal, potentially on Shine.
- Maintenance, we're at a few thousand already, so some prudence there.
  - 4k inverter provision given that in theory they will be needed

All leads to a small profit next year before exceptional items – 2.4k, hopefully we've been a bit conservative. You can see that even when things are going well, the profit margins for TRESOC are very thin. We need scale to make more money and be more secure.

Going forwards:

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, supported by Jake at Communities for Renewables, 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. The timing and amounts will be determined by the Board based on the accounts.

- 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 to three years. This is likely to start in three to 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. This is very much the standard business model for other community entities.
- Members will need to submit their bank details to receive these payments.
- There are a number of members with relatively small holdings. We are asking if those members might consider donating their shares to reduce the administrative costs associated with so many small holdings.

Member Questions

What will happen at the end of the old TRESOC projects, do we stop being members?

Yes, because the project has come to an end. At the end of the roof leases, the PV systems will be either decommissioned or handed to the building owners. We don't know which at this stage.

Most Community Energy Companies deliver each new share-offer in a Special Purpose Vehicle to protect member capital in other projects. The share capital that was raised to deliver the wind farm was used on development costs and because the project did not get planning, that money was lost. In theory, those shares should have been devalued then, rather than new members taking on that debt.

Member comment – but if we would have done that, we would have lost all of our money.

Why do we need a new TRESOC? Because of the losses in the accounts. None of the previous share offers were ring fenced, you can't create a Ponzi scheme where new members take on old debt. TRESOC will not attract any new investment if the second people invest their investment is immediately worth less than when they started.

Why did admin expenses go down so much?

Last year's costs were driven by two large items – Hatchland repairs and legal costs, a combination of Hatchlands and Shine. These are now largely dealt with.

Can I roll over shares into new ones rather than getting my money back?
You will not be able to roll over shares into the Dart Marine Share-offer as this will be released next year, however, it may be possible to roll the shares over into the Wind Turbine, if the first repayment has taken place. There is most likely a material timing mismatch that would need to be addressed somehow.

Can it be written into the new Dart Marine leases with the council that the systems are gifted at the end of the lease so there are no removal costs?

We try to do this, but the panels do represent a contingent liability for any future owner. For example, with the negotiations on the lease for the Dart Marine install, the council are very risk adverse and do not want to take on the liability of a 25 year old PV system that may not be working and may need decommissioning soon. They want the option to accept the system if it has any value, but unless it is an option, they won't enter into the lease in the first place.

Why do these systems only last for 20 years?

It's not that the systems only last this long, but the lease is only that long and the Feed-in tariff (relevant for TRESOC old projects) is only 20 years, so at that point the income drops off a cliff. There is also degradation of the panels.

Is there any income from the Hydro into TRESOC?

Yes, TRESOC owns a 1% share so the income is about £400 per year.

Voting

There were **30 proxy votes** received, thanks to the online proxy voting system developed by Dean Leybourn.

Motion 1: Approval of the board's strategy to repay capital on a pro-rata basis over the next 10 years. Raymond Counted 27 in person votes, plus the 30 proxies, meaning the motion carried.

Motion 2: Dispense with Full Audit
Raymond explained that a full audit each year is costly and unnecessary at this time. No objections were raised, and the motion was carried.

Motion 3: Retirement and Re-election of Directors
Directors Ian Bright and Hannah Slade stood down. Ian Bright and Tara Hawthorn stood for election. No objections were raised. Both were elected.

No additional motions were raised under **Any Other Business**.

20.30 Closing Words – Ian Bright, Founder Director

Ian thanked members for attending and reflected on the Society's progress over the years.

Ian noted recent **political changes favouring onshore wind** and expressed optimism that TRESOC is well positioned to take advantage of new opportunities. He also pointed to improved engagement with **local authorities**, enabling TRESOC to deliver solar installations on local assets with local investment.

He closed by thanking the members for their continued support.