



Minutes of the Annual General Meeting of Brixton Energy Solar 3

Held at 8pm on Monday 27th June 2016 at Photofusion, 17A Electric Lane, Brixton, London SW9 8LA

Attendees

BES3 Directors

Andre Pinho (AP) *Chair*
Agamemnon Otero (AO)
Jason Neylon (JN)
Brigid Clarke (BC)

Acting Treasurer

Brigid Clarke (BC)

Secretary

Becky Payne (BP) *Minutes*

BES3 Shareholders

Afsheen Rashid (AR)

Apologies

Will Walker (WW)
Taylor Roark (TR)

1. Welcome and Introductions

AP welcomed everyone to the third AGM of Brixton Energy Solar 3.
AP apologised for having to change the venue at the last minute which had been due to a double booking and also the problems gaining entry to the Photofusion studio which was largely due to the Market Row arcade being closed early due to a PR event.

Everyone introduced themselves.

2. Minutes of the previous BES3 AGM held on Monday 6th July 2015

Minutes for previous AGM held on 6th July 2015 were approved by all those who had been present at that meeting.

3. Directors' Report

JN introduced the Directors' Report and explained the key points.

JN emphasised that the system is now performing as expected after some initial metering issues in the first year.

AP drew the attention of those present to the proposal contained within the Report to invest in the future of the BES3 co-operative with new meters, back up battery storage and expand onto the newly refurbished roof tops on the Roupell Park Estate.
This was proposed by AR and seconded by AO. It was agreed by all those present.

AR explained in more detail the reference to the funding secured from **Power to Change**. This was secured on the back of the success of the Brixton Energy Solar 1, Solar 2 and Solar

AR explained in more detail the reference to the funding secured from **Power to Change**. This was secured on the back of the success of the Brixton Energy Solar 1, Solar 2 and Solar 3 projects. The funding will enable Repowering London to set up a further 5 community-owned projects in Brixton based on our award winning model including looking at diversified technologies. This could involve a range of projects eg: street lighting, an anaerobic digestion project based around food waste from Brixton market. She asked anyone who would like to get involved in the project to email info@repowering.org.uk

A copy of the Directors' Report is attached in Appendix 1.

Action:

BES3 Directors to take forward the installation of new meters and expansion onto the newly refurbished roofs on the Roupell Park Estate as described in the Directors' Report.

4. Financial Accounts

BC presented the accounts for BES3 for the year ending 31 December 2015 which are attached as a separate Excel document. She explained that the accounts had been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008) and that the aim of the Directors had been to apply the highest standard of good practice in compiling the accounts and to provide shareholders with as much information as possible and as clearly as possible.

She clarified the following points:

- We have discovered that the cost of replacing the invertors, which it is likely will prove necessary in 10 or 15 years, has come down in price which means that we can reduce the provision we had been making to pay for their replacement. This means we can start building up reserves.
- 0.46% of investors have opted to waiver their interest payments in favour of CEEF.
- The proposal is that of the remaining surplus 20% is put in the CEEF and 80% given to shareholders.

5. Approval of the Directors' Report and accounts for the year ending 31st December 2014

Proposed by AO and seconded by JN, the meeting approved unanimously the BES3 Accounts and the Directors' Report for the year ending 31st December 2015.

Actions:

The Directors to undertake the following:

- *pay 3% interest to BES3 shareholders.*
- *put £499.00 into CEEF*

6. Audit of accounts

BC explained that those present should decide whether an audit of the accounts and balance sheet of the Co-operative is required in accordance with clause 20 of the Rules. This could cost £1,500.

BP proposed that this was not necessary. This was seconded by AP. No objections were received.

Action: It was therefore agreed that there was no need to audit the BES3 accounts

7. Election of Directors

AP explained that every year a third of the directors have to stand down in rotation and another director/s is elected. AO said that he had agreed to stand down.

Nominations were invited. None were received from the floor and so it was suggested that AO be asked to stand again.

AO was proposed for re-election by BC, and seconded by JN. No objections were received. AO was duly re-elected as a Director of BES3.

8. Community Energy Efficiency Fund (CEEF) proposals

Those present agreed the proposals set out in the Directors report on how the CEEF should be spent as follows:

- to fund a seaside trip for estate children.
- to support young people from the estate who have already been involved to undertake more training eg: two-week placements

Actions:

- *The Directors will take forward these proposals by obtaininga costinqs for the*

Actions:

- *The Directors will take forward these proposals by obtaining costings for the seaside trip and possible placements and discussing with the residents*

9. Date of the next AGM meeting

It was agreed that the next BES3 AGM should take place in June 2017.

The meeting closed at 9pm.

BP

1st July 2016

Appendix 1



Annual Report 2015

Generating renewable energy

From the beginning of 2015 until 31st December 2015, the four BES3 solar arrays combined generated a total of 46,570 kWh of electricity, enough to power 14 average UK homes for 1 year. This represents a system efficiency of 901 kWh per installed kW peak per year compared to 850 projected for the year. We are pleased to see the system is now performing as expected after some initial metering issues in the first year.

Since commissioning BES3 renewable energy output avoided 46.7 tonnes of CO₂ emissions.

Engaging with the local community

We are currently discussing with local estate residents to use the CEEF:

- to fund a seaside trip for estate children
- to support young people from the estate who have already been involved to undertake more training eg: two-week placements

We have also been providing further paid work experience opportunities for one of our young interns, Kemal Callender who currently supports the delivery of solar panel making workshops. Kemal has also started to take the meter readings for BES3 so that we can claim the FIT payments. We also helped Nadeane Osuagwu with her inclusion module studies by organising a special visit to the Houses of Parliament.

Following the success of the Brixton Energy Solar 1, Solar 2 and Solar 3 projects, Repowering London has secured funding from Power to Change to set up a further 5 community-owned energy projects in Brixton based on our award winning model including looking at diversified technologies. If you would like to get involved in the project please email info@repowering.org.uk.

Financial accounts and shareholder payments

The financial accounts which accompany this report show that:

○ The co-operative received an income of £5,524 (2014: £5,578) from the

The financial accounts which accompany this report show that:

- The co-operative received an income of £5,524 (2014: £5,578) from the electricity generated by the array from the feed-in tariff.
- In addition, deemed export income of £994 (2014: £922) was received from the sale of energy to the grid.
- Direct sale of electricity to the Roupell Park Estate RMC for powering the community office and Hyperion House community centre was £318 (2014: £632).

The team at Repowering have been working hard to correct various issues with the meters on site. Most of these have now been resolved but as a result there will be some income relating to direct supply in particular which will be accounted for in 2016 rather than the current year.

Including interest, the total income for the year was £6,839 which was lower than in 2014 (£7,203).

In terms of expenses, there are a couple of things to note. Firstly, as a result of a reduction in the costs of inverters, and improvements in their predicted performance, we have been able to reduce the annual provision for inverter replacements from £1,133 to £600. We would expect to be able to maintain this reduced level in the future. The provision for inverter replacement in 2014 covered a period of over 12 months and was therefore higher (£1400).

Secondly, no charge was made by Repowering for administration in 2014, but this year a standard £500 plus minor expenses has been charged.

After meeting direct operating and administrative costs, a surplus of £3,060 was generated for the year. The Directors propose that £609 of this surplus is retained as profit for the year so that the co-operative can start to build up a small cushion of reserves for the future.

It is proposed that the remaining £2,451 is split 80% to pay shareholders interest and 20% to the Community Energy Efficiency Fund (CEEF). This equates to an interest rate on share capital of 3% for the year (£1,961)

The CEEF will get a contribution of £490 from the Co-operative and a further £9 from the 0.46% of shareholders who have waived their interest payments in favour of CEEF and £12 waived previously. At the end of the year, including these amounts, the CEEF stands at £1,132.

We would like to propose in the coming year we invest in the coops future with new meters, back up battery storage and expand onto the newly refurbished roof tops of the Roupell Park Estate. Repowering has agreed to write bids to support the larger ideas. For the smaller upgrades of replacing the meters our coop has some funds that could be used to do the interventions.

Since our inception technology and price reduction have brought advancements in meter technology. Dual, Non regulated Global System for Mobile Communication Meters (or Dual Non reg GSM meters) would help with a new process requirement for monthly billing and detecting faults. The business case for new meters is largely predicated on the need for the Co-operative to move to a monthly meter reading process. Currently the systems are read manually quarterly.

This would mean removing two separate meters in each building and replacing them with 1 Dual, Non regulated GSM meter.

Existing annual cost of readings BES3 meters:

Kamel Time: 1 h per quarter @ £9.15 = £36.6 pa

Time of directors to manage the reading and deal with email to Kamel etc 1 hour per quarter @ £20 = £80 pa

Potential loss of revenue if not done monthly = circa £500 pa.

Total cost of leaving the system as is £616.6 annually

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The cost of new system £940 one-off with an annual cost of £72 for the SIM.

Estimated payback of investment circa 2 years.

Any questions?

If you have any questions about this report and the accompanying accounts, please email info@brixtonenergy.co.uk.

Agamemnon Otero

Andre Pinho

Brigid Clarke

Jason Neylon

Directors, Brixton Energy Solar 3