



Annual Report 2016

In 2016 Brixton Energy Solar 3 successfully delivered its objectives of generating local renewable energy, engaging with the local community and inspiring others.

Generating renewable energy

From the beginning of 2016 until 31st December 2016, the four BES3 solar arrays combined generated a total of 38,054 kWh of electricity, enough to power 11.2 average UK homes for 1 year. This represents a system efficiency of 737 kWh per installed kW peak per year compared to 901 in 2015.

Since commissioning BES3 renewable energy output avoided 69 tonnes of CO2 emissions.

Engaging with the local community

From initial engagement with local residents it was proposed to allocate the Community Energy Efficiency Fund (CEEF) towards a trip to the seaside and further training opportunities for young people. Following further discussions with the Roupell Park Resident Management Organisation (RPRMO) they have suggested the BES3 funds contribute towards their community fund. Discussions are ongoing with the RPRMO which is why the funds have not yet been spent.

We continue to work with Kamel Callender, who started as an intern and now supports the administration of the meter readings for BES3.

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. Funding was awarded in April 2016 and the programme was initiated from June 2016.

Repowering London has been working closely Brixton Energy, Transition Town Brixton and Brixton Pound, and Loughborough Junction Works to design projects, share learning and promote activities.

5 Brixton Energy meetings have been held (October to December 2016) at the Impact Hub to understand the needs of the community, technical viability, market research and financial viability for business models for energy efficiency and Anaerobic Digestion.

Repowering continues to explore opportunities for roof top solar for schools in Brixton. We welcome members' involvement in the above activities and particularly in encouraging their school governors and Head Teachers to develop community-owned solar projects.

Please do contact info@repowering.org.uk if you would like to get involved.

Financial accounts and shareholder payments

The financial accounts which accompany this report show that:

- The co-operative received an income of £6,241 (2015: £6,518) from the electricity generated by the array from the feed-in tariff and deemed export tariff.
- Direct sale of electricity to the Roupell Park Estate RMC for powering the community office and Hyperion House community centre was £853 (2015: £318).

Including interest, the total income for the year was £7,019 higher than in 2015 (£6,839).

After meeting direct operating and administrative costs, a surplus of £3,478 was generated for the year. The Directors propose that £1,042 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 £2,436 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 (£1,949)

The CEEF will get a contribution of £486 from the Co-operative and a further £16 from the 0.84% of shareholders who have waived their interest payments in favour of CEEF. At the end of the year, including these amounts, the CEEF stands at £1,634

Share capital of £500 was repaid in 2016.

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



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 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 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