



Minutes of the Annual General Meeting of Brixton Energy Solar 3

Held between 8pm-9pm on Monday 17th July 2017 at Edmundsbury Hall, 171 Ferndale Road, Brixton SW9 8FQ

Attendees

BES3 Directors

Andre Pinho (AP) *Chair*
Agamemnon Otero (AO)

Secretary

Becky Payne (BP) *Minutes*

BES3 Shareholders

Afsheen Rashid (AR)
Alison Farrow (AF)

Observers

Josefine Hintz
Charmian Kenner
Kit Farrow

Apologies

Jason Neylon (JN), BES3 Director
Brigid Clarke (BC), BES3 Director and Acting Treasurer
Will Walker (WW)
Taylor Roark (TR)
Will Anderson (WA)

1. Welcome and Introductions

AP welcomed everyone to the fourth AGM of Brixton Energy Solar 3. Everyone introduced themselves.

2. Minutes of the previous BES3 AGM held on 27th June 2016

Minutes for previous AGM held on 27th June 2016 were approved by all those who had been present at that meeting.

It was confirmed that the 2015 payment had been paid.

2.1 Matters Arising

Item 3: AP confirmed that the installation of new meters and expansion onto the newly refurbished roofs on the Roupell Park Estate was taking place right now.

3. Directors' Report

AP introduced the Directors' Report.

It was noted that there had been a slight reduction in the amount of energy generated and thus income compared to 2015. However, this was the case across all three BESs and so it was likely to be down to the weather and not a failure of the system. The good news was that despite this, the BES3 panels had still performed in line with our expectations for the year.

Further to the information provided in the report it was also noted:

As part of the Brixton Energy programme funded by **Power to Change** we are developing a model for supplying rooftop solar generation to residents of the building. This would be transformational for community energy groups as it would improve the financial viability of projects while increasing the benefit to local residents by directly reducing energy costs. There are a number of regulatory barriers and commercial challenges which we are working through, while engaging with local residents and the energy regulator Ofgem. In order to work through these issues, we submitted a proposal with EDF and a consortium of partners to Ofgem's '[Regulatory Sandbox](#)' that allows trials to take place outside of the regulatory framework. We are one of five organisations whose application was successful. We are working through the details and will update members on progress.

As part of collecting information and evidence, BES and Repowering volunteers have been undertaking resident surveys: undertaking detailed energy surveys and offering energy audits on Elmore House and Style Gardens.

Felix Wright, Repowering has installed meters on the BES1 and BES3 systems to monitor overall consumption of electricity by the residents which we can compare to generation of our solar energy to see to what degree we could meet the demand.

Actions:

- *The Director's report was approved by those present. Proposed by AR and seconded by AF.*
- *It was agreed that the Annual Report and Accounts should be sent out in advance of the AGM to give members time to read and absorb before the meeting.*
- *A copy of the Directors' Report is attached in Appendix 1.*

4. Financial Accounts

AR presented the accounts for BES3 for the year ending 31 December 2016 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:

- That income is slightly down from last year, due to the reduction in energy generated as explained in the Directors' Report.
- BES3 is now building up healthy cumulative reserves which this year reached £1,673.00
- 0.46% of investors have opted to waive 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.
- It was noted that we are paying back some shareholders of BES3 their investment early after receiving special requests which have been agreed by directors. We have sufficient funds to do this for a few individuals and it means that the interest payments they would have received over future years are saved for the project.

5. Approval of the Directors' Report and accounts for the year ending 31st December 2016

Proposed by AP and seconded by AF, the meeting approved unanimously the BES3 Accounts and the Directors' Report for the year ending 31st December 2016.

Actions:

The Directors to undertake the following:

- *pay 3% interest to BES3 shareholders.*
- *put £502.00 into CEEF*

6. Audit of accounts

AR explained that those present should decide whether an audit of the accounts and balance sheet of the Co-operative is required in accordance with Section 84 of the Co-operative and Community Benefit Act 2014 (the Act). This could cost £1,500.

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

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

7. Election of Directors

AR explained that every year a third of the directors have to stand down in rotation and another director is elected.

AR explained that both JN and BC were standing down as they were both (separately) no longer located in London.

Those present thanked BC and JN for their valuable contribution over the last few years which had been crucial to the development of all three BESs, Brigid with her work on the accounts and compiling all the necessary paperwork for FCA and HMRC, and JN for setting up all our websites and share payment systems.

AP proposed BP which was seconded by AO. There were no objections.

Action: *BP was duly re-elected as a Director of BES3.*

8. Community Energy Efficiency Fund (CEEF) proposals

The report on the CEEF included in the Annual Report was noted.

The Directors said that they were continuing to explore new ideas and would welcome any suggestions for activities.

Specifically it was noted that last year it was agreed that some of the CEEF should be spent to fund a seaside trip for estate children.

AR reported that the Roupell Park Resident Management Organisation (RPRMO) had organised the seaside trip independently.

The suggestion from the RPRMO that the BES3 funds contribute towards their community fund was discussed. This would make it easier for the RPRMO as they would only have to consult in respect of one fund.

It would also make it easier for BES3. However, concern was expressed that we needed to ensure that the CEEF contribution went towards 'energy' activities eg: how to use heating systems more effectively, how to switch suppliers. It has to meet the criteria set out in the Shareholders prospectus.

It was proposed that we respond to the RPRMO to say that in order to ensure that the CEEF is spent on energy activities, we would like to keep the CEEF separate. However, we would welcome ideas from the RMO. Proposed by AO and seconded by AF. No objections.

Actions:

- *RPRMO to be informed of our decision in respect of their suggestion.*

- *We will continue to work with RPRMO to identify opportunities and projects.*
- *Agreed that the Directors will meet to set principles to determine the allocation of the CEEF*

9. Q and A

AO raised the question of how we get more involvement from our members. All agreed that we needed get more members actively engaged.

The following suggestions were made:

- We send round a survey to find out what would make members become more involved. This might be around identifying particular problems we have and challenges we are facing and asking for specific help.
- If the Directors are thinking of a new project, they could send details around in advance to members asking for feedback
- We send round more e-newsletter explaining some of the new projects we are undertaking and especially some of the new areas of research we are helping with in partnership with other organisations. This would include working to try and enable the supply of the generated energy directly to residents.

Action:

The Directors to take forward the three proposed actions.

10. AOB

AF said how much she appreciated the amount of hard work that the directors' put in to keeping BES3 operating so efficiently and effectively.

11. Date of the next AGM meeting

It was agreed that the next BES3 AGM should take place in May 2018.

The meeting closed at 9pm.

BP

24th July 2017



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

