

*Date:* 27th March 2017  
*Venue:* 19 Summerfield Avenue, Queens Park NW6

*Present:* Directors: Nick Hartley (Secretary), Ian Saville (Chair), Tom Wright (Director)  
Members: Rose Howard, George Latham, Phil Leask, James Page, Leon Rosselson, Rina Rosselson,, Glenys Scadding, Stephen Shaw, Maggie Turp.

*Agenda (as detailed in AGM notice circulated on 2<sup>nd</sup> March 2017):*

1. Apologies
2. Approval of accounts
3. Election of Directors
4. Return of Capital and Interest Payments
5. Future projects
6. AOB

1. Apologies received from Pam Laurance, Tony Eaton, Mary Kennedy, Andrew Papworth, Andrew Lawson, Jon Blend, Surjit Singh, Leslie Barson, Betty Young, Diana Young, Rachel Hartley Young

2. Accounts:

TW introduced our first year's accounts, August 2015 to August 2016 (prepared for us by Shareenergy – unaudited). These show that we received a DECC UCEF grant of £6615, spending it on a survey of Brent for potential solar PV sites, accountancy advice in preparing our financial model, legal fees for our Lease agreement with QPCS (Queens Park Community School) and publicity (Share offer launch, website, printing, solar demo, etc.). We also raised £50,000 by Community Share Offer between March and July 2016.

**The accounts were approved by 8 votes (1 abstention).** (*Post meeting note - A signed copy has been forwarded to the FCA - deadline is 31st March - the full tax return including corporation tax is not due until 31st August. 2017. No tax is anticipated.*)

Further to the formal approval of the accounts, NH explained the current position: the capital raised has paid for the solar PV installation at QPCS (£45,540), and initial operating costs (insurance, maintenance, etc). Income of £1623 for electricity generated has been received for the first two quarters of operation with more in the pipeline (FIT, the Feed-In-Tariff, is paid quarterly in arrears). Output for the second quarter (December 2016 to February 2017) was below forecast, but this can be attributed to cloudier winter weather. There is a healthy bank balance of £5,488 at present. VAT of £10,123 was paid out, mainly for the installation, aided by a temporary loan from NH. The VAT was successfully re-claimed.

3. Election of Board Members:

As required by our cooperative rules, the current directors (NH, IS, TW) stood down. They were re-elected as follows:

**Nick Hartley (Secretary) re-elected by unanimous vote of those present**  
**Ian Saville (Chairperson) re-elected by unanimous vote of those present**  
**Tom Wright (Director) re-elected by unanimous vote of those present**

Elections were held for other places on the Board of Directors, and **the following were also elected by unanimous vote of those present:**

**Stephen Shaw** (director of Paddington Arts, i.a)  
**Glenys Scadding.**

It would be advantageous to have an accountant on the board, and GL suggested Toby York might be available, co-opted or otherwise.

4. Return of Capital and Interest Payments:

No requests have been received for return of capital.

NH reminded the meeting that the first interest payment would not be made until at least 12 months after installation. The timing of the first interest payment will therefore be revisited in September.

5. Future Projects and other matters:

BPE has been involved in discussions with QPCS on energy saving. Their annual energy costs are currently around £85,000 (electricity) and £40,000 (gas). Business manager, Sebastian Mansfield, reckons savings of up to £30,000 might be possible, £10,000 alone by replacing an old boiler, for which a government grant has been applied. A meeting has been arranged for 13th April at QPCS, when an energy surveyor from Anesco, a Bristol based company, will carry out an initial assessment. A full survey would cost £1000. A discussion took place on whether BPE should seek to fund the survey however it was agreed not to do this as the society is at a very early stage and future revenues are still uncertain. BPE's role could be in raising capital for e.g. LED lighting, controls or insulation projects, the school paying back out of savings over, say, a five year period. (Schools are not generally allowed to borrow money from external sources themselves.) It was noted that any additional BPE investment scheme will be subject to a separate share offer. **The directors will assess this further.**

NH said that BPE had been approached by The Avenues Youth Project, a charity based on the Queens Park Estate. They own a building which could take 24 kW of solar panels, costing around £19,000. Our mentor, Damian Tow of Brighton Energy Coop, put together some figures indicating annual electricity savings of £3000 if self-owned, though only £500 using our model ("third party ownership"). Fabian Sharp of TAYP thought the first possible, but has asked us to quote for the second option. **(NH to pursue).**

TW suggested we might approach Preston Manor School, Wembley (and others in Brent) again, now that we have successfully completed the QPCS project.

The general problem that faces the solar power industry in the UK, is the massive cut in the FIT from 11.7 p/kWh which we have for QPCS, to 4.5 p/kWh in 2017. The best option now is for solar arrays below 30 kW size, which would receive 4.5p plus (4.85 x 50%) p for electricity deemed exported, plus, say, 7.5 p sales, which comes to almost 14.5 p/kWh (compared to 16.7p in our current model). It depends on most of the electricity going to the user, although half of the (unmeasured) electricity is assumed to be exported to the grid. It may be that with the introduction of smart meters, the true export is measured and that part of the tariff would be lost. The interest rate offered to investors could be reduced to achieve financial viability.

On the positive side: a) solar equipment costs continue to fall - we estimated £1050/kW installed in our model, but obtained £920/kW. b) electricity costs continue to rise — around 8% this coming year - which works in our favour.

6. To publicise the solar roof at QPCS, NH reported progress on a display for the student reception area. Permission has been given to use an existing screen for a rolling presentation explaining solar power, the installation, etc. and updating figures for current generation, total to date, and CO2 saved. A cheap laptop that can run a minimum of Windows XP and IE is needed. It will like to the school's WiFi to access the solar generation meter page. **The directors will assess this further.**

Next General meeting to be arranged in June. A meeting of Directors to be arranged towards the end of April.