



**Brent Pure Energy**  
**Minutes of the AGM – Tues 18<sup>th</sup> Dec 2018 , 19:30**  
**145B Chevening Rd, NW6 6DZ**

## 1. Attendees and Apologies

### Attendees

- Ian Saville (Director, Chair) - IS
- Nick Hartley (Director, Secretary) - NH
- Tom Wright (Director) - TW
- Glenis Scadding (Director) - GS
- Andrew Papworth (Member) – AP
- Tony Eaton (Member) - TE
- Graham Lee (Member) - GL
- Diana Young (Member) - DY

The meeting was chaired by Tom Wright (agreed in advance as it was uncertain if Ian Saville would be able to attend).

Apologies: Steve Shaw (Director), Polly Pollock, Phil Leask, Gabrielle Crockatt, Leslie Barson, Maggie Turp, Jon Blend, James Park, Katy Hickman, Serj Singh, Rosa Howard

TW noted that the previous AGM of 19<sup>th</sup> April 2018 had occurred later in the year than strictly appropriate (due to a planning oversight). This AGM of 18<sup>th</sup> December has been more correctly timed with respect to the deadline for the submission of the annual accounts – 31 March each year

## 2. Election of Officers

It was noted that under the rules of the community benefit society a third of elected directors were required to stand down at each AGM in rotation. There were currently 5 elected directors. It was also noted that there was no fixed number of directors and hence more than 5 could stand.

The outcome of the election was as follows

<b>Current Directors (as at 18 Dec 2018)</b>	<b>Stood down</b>	<b>Stood for election</b>	<b>Elected unanimously</b>	<b>New Directors</b>
Ian Saville	Ian Saville	Ian Saville	Ian Saville	Ian Saville
Nick Hartley	Nick Hartley	Nick Hartley	Nick Hartley	Nick Hartley
Tom Wright				Tom Wright
Glenis Scadding				Glenis Scadding
Steve Shaw				Steve Shaw

## 3. Annual Accounts



NH presented the annual accounts for the period ended 31 Aug 2018

- The accounts were prepared by our accountants ShareEnergy
- The draft accounts had been circulated to members by email prior to the meeting
- NH presented also presented a summary of the annual running costs which were circa £2,000 PA comprising insurance, accountancy, maintenance etc. (attached as an appendix to these minutes)
- Income from a) the Feed in tariff and b) from the school for electricity sales, was being received as planned with a small overperformance

The accounts were approved unanimously.

#### **4. Interest Payment**

The meeting discussed what interest payment to make to members for the year end 31 Aug 2018. The position of the accounts allows for the maximum 5% to be paid.

GS noted that if the QPCS project is seen to deliver a good return on investment then members will be more inclined to support a future project.

It was agreed that 5% should be paid. NH will arrange for transfer to member bank accounts.

#### **5. Share Capital Repayment**

NH reminded members that the BPE model was structured to enable repayment of share capital at 5% per annum.

- There has been only one request for repayment thus far (one member has left and received back £100 investment) which means we currently have more share capital than originally modelled.
- NH has a concern that, if share capital repayment does not occur, the number of shares for which interest is payable remains constant in future years instead of reducing as originally planned. The model shows that It is unlikely that this will affect the ability to pay the target interest rate of 4% in future years (subject always to panel performance and other risks in the model). But it will definitely affect the future size of the community benefit fund.
- Various members noted that it is still early in the life of the society and capital repayment requests could increase in future.
- DY suggested putting the current excess capital into the community benefit fund but IS pointed out this would not actually reduce the level of invested share capital.
- Three options were considered
  - put repayment amounts into high interest account with say 6 months access
  - put amounts into longer term bonds in 3rd party renewables or at least socially responsible/ethical schemes
  - Mandate capital repayments



Of the 3 options, the general agreement was to invest surplus cash in a high interest bearing account for the time being thus saving funds for either a) future capital repayment requests or b) start up funds for future projects (eg helping a school with rood repair costs so as to enable a solar installation). One member present (TE) did express a preference for enforced capital repayments.

The meeting agreed to delegate the choice of savings account to the directors. **GL agreed to send NH some ideas for savings accounts.**

## 6. Future Developments

NH reported that efforts to find further sites over the last six months had been unsuccessful. This was due to a combination of issues such as a) finding the correct person with requisite authority for a site b) Landlord reluctance c) lease technicalities etc. For example

- Gladstone Primary School – issue with roof repairs
- RAF museum – landlord not interested
- Lonsdale medical Centre - Head landlord not interested

TW noted that the search for new projects sites was very labour intensive. NH in particular has put in a lot of effort to follow up leads. However there was a need for more resource and ideas.

NH advised that whilst the Feed in Tariff reduces to zero from 1<sup>st</sup> April 2019 there is now the option to pre register sites which will mean the current 4pm tariff is available for projects pre-registered by 1<sup>st</sup> April 2019 that are installed within the following 12 months.

It was agreed that there is a need to redouble efforts to find further sites with a view to pre-register prior to 1<sup>st</sup> April. Ideas proposed:

- TE proposed the Law Centre at NW10 2JL where he has worked. It's a double fronted house. **NH to check and get a quote.**
- IS suggested putting an ad in a local paper(s) e.g Brent & Kilburn Times. **IS to expedite.** GL said best if can get editorial comment too.
- DY suggested putting a message on the "Next Door " internet service

It was confirmed that future projects would be financed by a separate share offer.

*9pm- Tom Wright and Tony Eaton left the meeting. The Chair was taken by Ian Saville for the remainder of the meeting*

## 7. Community Benefit Fund

NH advised that BEP income is about £8k p.a, running costs about £2k, interest £2.5k, Capital for repayment (paid or accumulated) £2.5k. That leaves £1k for the community benefit fund.



Brighton Energy Coop run a competition for renewables/energy-saving ideas once a year. We could do the same.

DY works for “advice4renters” and has many clients in Brent, some of whom suffer from fuel poverty. We could donate via them for LED bulbs, more efficient heating and/or insulation.

**DY to follow up.**

## **8. AOB**

The members thanked GS for her mince pies and hospitality