

Present: Ian Saville (Chair), Nick Hartley (Secretary), Andrew Lawson, Ian Saville, Glenis Scadding, Steve Shaw, Tom Wright (BPE directors)
Gabrielle Crockatt (QPCS investor)
Glyn Thomas, Chloe Barbier, Charles Cowan, Gillian Self, Will Cohen (CCA investors)

Glyn Thomas is a member of CEL London and a Director of Banister House Solar based in Hackney

Agenda:

1.Election of directors 2.Annual accounts 3.Capital City Academy (CCA) update 4.AOB

1. Our rules (Coops UK), state that two directors must stand down each year and be re-elected or replaced. A quorum consists of 3 or 10% of the membership (= 59) whichever is the greater. (NB: until shares are issued them, CCA investors are not entitled to vote). NH and TW stood down and were re-elected on a majority show of hands, none challenging or dissenting. Charles Cowan, a parent-governor at CCA expressed an interest in assisting. No objection to this, but joining the board can only happen once the project is up and running and share certificates issued.

2. Annual accounts to 31/8/21 were approved and signed at the last meeting 16/11/21 in order to pay members before the festive season. These were screened with a commentary by NH. The main points are:

- With Malorees installation fully operational, our turnover has doubled to £15k since 2019.
- We have a surplus of £10k and assets of £96k (the 3 solar installations totalling 101 kWp output)
- The £195k raised for the CCA project has been deposited with Redwood bank (95 days at 0.9%). We can access the funds again mid-February.
- Operating costs remain substantial unchanged from last year at approx £3k p.a.
- The PV systems are depreciated at 5%, reaching zero in 20 years when we hand over the system to the school (the systems are still generating 80% of initial output with at least 10 more years lifetime).
- As planned, QPCS capital repayment is as requested (subject to available funds), Malorees capital repayment is at 5% p.a.

Questions arising were:

CC: no bank interest received in '21? correct: £172 received in '20; 0% in '21

GT: Do we operate a Community Fund? e.g. West Mill Wind Farm provide money for local education about renewables. In the past we have supported one local charity, advice4renters, for fuel poverty work, but feel we want to plow any surplus into new projects to achieve 'critical mass' before restarting the CF, as IS pointed out.

GT: What is projected inverter lifetime? For QPCS 7 years; Malorees 10 years; CCA will use SolarEdge technology with extended warranty of 20 years. In each case we have budgeted for replacement cost.

3. TW explained that CCA's finance director, Greg George, has been keen on the project from the outset, so we have an excellent working relationship with the school. Dealings with Brent council, on the other hand, have been problematic and consent for the project has been exceptionally delayed. We are now back on track, expecting permission in the next two weeks; this is the only outstanding form E requirement set by the Dept. of Education who adjudicate on Academies. We expect therefore to install during the easter holiday.

The standard template roof lease we use is being checked by our legal advisors, Browne-Jacobson and CCA by theirs. This does not affect the installation date.

Since our first quotation, solar equipment prices have increased somewhat. However, GenFit have been able to produce an equally good design using different panels and a simpler mounting system. The only worry is the increased general inflation which might affect the final cost. Should this arise we would look to raise additional capital. Time is of the essence and we are working hard to .

4. AOB

CCA investors Gillian Self, Will Cohen, Charles Cowan & Chloe Barbier have not been receiving our newsletter. **Glenis and Nick to check that their e-mail addresses are correct and re-send.**

At the moment we are concentrating on the CCA project. Once this is up and running, the next site of interest is neighbouring Willesden Sports centre which also has large roof areas suitable for a solar panels.