



## **Minutes of the Annual General Meeting of Vauxhall Energy**

Saturday 27<sup>th</sup> June 2020, 11 – 12.30pm

*Online meeting*

### **Attendees:**

#### **Directors:**

Carla Tosta

Ali Freeman

Elizabeth Cox

#### **Members:**

Becky Payne

Christopher Smith

Afsheen Rashid

Alessandro Ficara

#### **Observer:**

Eva Goudouneix (minutes)

### **1. Welcome and introductions**

Carla welcomed everyone to the AGM and invited attendees to introduce themselves.

### **2. 2019 directors' report**

Alison presented Vauxhall Energy's first directors' report.

- Ongoing technical issues related to faulty inverters caused a 50% loss of income
- Engie, the installer, and their contractor had to undertake multiple site visits before identifying the inverters issue. They have now agreed to replace these in July 2020.
- The Directors are working with Repowering to negotiate the recovery of the lost income with Engie
- Total income for the year was £2,696
- Vauxhall Energy has generated a total of 31,199 kWh in 2019, enough to 11 UK homes over the year.
- The energy generation resulted in saving 8 tonnes of CO2 emissions during the year.

### **3. Financial accounts**

Afsheen presented the financial accounts.

- Total income is 50% of what was projected
- The loss could have been higher if financial projections had not been made very conservatively and the Lambeth Council's tariff had not increased.
- Repowering has not invoiced for share administration costs for the financial year as yet, however these have been included in the Profit & Loss statement.

- £100 have been set aside for the Community Fund. In the future we will increase these payments.
- The scheme is designed to make yearly capital repayment, however due to the lower than expected income no capital repayments will be made for the financial year.
- Number of shares currently held in the society is 50,441 but we will see this number decrease as capital gets repaid
- Community Fund is £383 because member interests of £283 have been donated towards the community fund.
- Once we get these technical issues resolved we expect to break even and have a positive income in the next couple of years.

The motion being proposed by the Directors is to:

- Set aside £100 for the Community Fund
- Pay out 3% of interest rate to shareholders

**Action 1: Becky proposed to approve the motion and the Directors' report, and Christopher seconded. All members agreed.**

#### **4. Appointment of external auditor**

Appointing an external auditor is a cost that Vauxhall Energy cannot afford at the moment and it is not a statutory requirement.

**Action 2: Carla proposed not to appoint an external auditor, and Christopher seconded. All members agreed.**

#### **5. Community Fund**

Liz proposed to retain the Community Fund this year. Carla noted that suggestions to the Directors on how to spend the community Fund are welcome throughout the year and not only at the AGMs.

Alessandro pointed out that spending the Community Fund could make Estate residents more aware of the project. It could be a donation to a project, a display, or a sign.

Afsheen noted that we could use the Community Fund as a leverage to get other funds. Christopher expressed the interest to donate to Vauxhall Energy.

**Action 3: Directors will send an email out to all members to gather ideas on how to spend the Community Fund.**

**Action 4: Carla proposed to roll over the Community Fund, and Alison seconded. All attendees agreed.**

#### **6. Election of directors**

As per the rules of a Community Benefit Society, Carla is stepping down as a Director and was nominated for re-elections.

**Action 5: Alison proposed that Carla is re-elected as a Director, and Christopher seconded. All attendees agreed.**

#### **7. AOB**

- There were further clarifications about the financial accounts

- Future plans: there were currently no plans to increase the solar capacity on Vauxhall Gardens Estate as the business model for social housing blocks does not work after the removal of the government subsidy (Feed-in Tariff).
- Future pan Ideas noted included looking at a charging point or other features on the estate, a different format/technology depending on what would be most relevant in the local area
- Alessandro noted that the Community Fund could be spent on the playground (floor of the ping pong tables), and have a sign to show that it was paid for by Vauxhall Energy