



Minutes of the Annual General Meeting of Vauxhall Energy

Saturday 19th June, 11 – 12pm

Online meeting

Attendees:

Afsheen Rashid – CEO of Repowering London

Ali Freeman – Director

Becky Payne – Member

Carla Tosta – Director, Chair

Edward Gordon – Observer

Liz Cox – Director

Mike Stratful – Member

1. Welcome and introductions

2. 2020 annual report

Liz presented the annual report.

(1) Generating green electricity

In 2020, our solar panels generated enough green electricity to power 10 London homes. There have been technical issues with the solar panels for the last 18 months, which have been resolved in July with the support of Engie. Repowering is closely monitoring the installation, and the performance of the solar panels is now on track to align our financial projections. The impact has been significant – 45% reduction in electricity generation in 2019 in and 57 % reduction in 2020. Vauxhall Energy had a loss of income as a result – we're getting 60% of our projected income. We are currently in discussion with Engie about compensation, which seem promising. Repowering is also investigating a missing payment from Good Energy.

(2) Community Fund

£306 have been donated to the Community Fund, which now stands at £789. The Directors suggest setting a threshold of £1,500 for spending the Community Fund.

Action: Becky proposes to approve the annual report (with 3% share payment, no capital repayment, Community Fund threshold at £1,500) and Mike seconded. Everybody agreed.

3. Financial accounts

Ali presented the 2020 annual accounts (profit and loss statement and balance sheet).

- Total income £3,535 – represented 60% of our projected income

- Repairs and small equipment – for Repowering’s remote monitoring
- Bank and share admin costs are at £0 – Repowering is not charging until Vauxhall Energy gets compensation from Engie
- We are paying £1,513 to shareholders, representing a 3% return on investment
- The depreciation is £2,517

Mike asked about who benefits from the green electricity, and how we could account for the environmental value of the project in the financial accounts, e.g. using CO2 accounting. The green electricity from the Vauxhall Energy solar panels is being sold to the Council to power the communal areas of Vauxhall Gardens estate.

Action: Ali and Afsheen to pick this up for next year’s financial accounts.

Action: Afsheen proposed to approve the financial accounts and Becky seconded. Everybody agreed.

4. Appointment of auditor

Carla recommended not to appoint an independent auditor (expensive given the size of the accounts).

Action: Liz proposed not to appoint an independent external auditor and Mike seconded. Everybody agreed.

5. Election of directors

Ali is standing down as part of the rotation cycle.

Action: Becky proposed to elect Ali and Liz seconded. Everybody agreed.

Gordon asked if Vauxhall Energy is a Community Benefit Society, or a Co-operative Society such as Brixton Energy Solar. Vauxhall Energy is a Community Benefit Society, and Afsheen explained how Repowering used to register the community energy groups as co-operative societies, until the FCA decided the Community Benefit Society form was more appropriate, given that our models benefit the community as a whole.

6. Future of Vauxhall Energy

Liz explained how engagement from Vauxhall Energy members has been quite low, the co-op being small and the technical challenges from the solar array having taken the priority. As a result, we have high operating costs relative to our income. We should explore the possibility of merging with Lambeth Community Solar – joining forces could create bigger impact and make us more efficient. It is important that we maintain the Community Fund we generate for Vauxhall, so we would need to keep track and ring-fenced the Fund.

Afsheen explained the evolution of Repowering’s model, from establishing co-ops on estates (Brixton Energy Solar 1,2,3, Vauxhall Energy, Banister House Solar) to establishing borough-wide co-ops (North Kensington Community Energy, Lambeth Community Solar, Aldgate Solar Power). Lambeth Community Solar installed 145 kW of solar panels on two schools, and Repowering is working with them to develop a pipeline of sites. The co-op has five directors, including two representatives from Repowering. Repowering secured funding from the National Lottery Fund to further develop Lambeth Community Solar.

Mike asked about the relationship between Repowering London and Lambeth Community Solar. Afsheen clarified Repowering’s role as a development body. Repowering is also a Community Benefit Society, but doesn’t own any solar assets. Lambeth Community Solar and Vauxhall Energy own the

solar assets and are responsible for managing their portfolio, with Repowering's support. Repowering's role is focused establishing, enabling and facilitating these co-ops.

Gordon asked whether Vauxhall Energy is currently looking to recruit more members. Carla explained there is no recruitment campaign going on at the moment, as Vauxhall Energy isn't looking to run a share offer. As a local resident, she observed that it is difficult to engage on such projects in the area. The Directorship needs to rotate as well.

All attendees noted this is only the start of a discussion. Afsheen explained we also need to talk to the Lambeth Community Solar directors, so that they understand what it would mean for them. We had been waiting for Vauxhall Energy's technical issues to be resolved, and its financial forecasts to be in line with projections. Repowering also needs some technical advice on how to merge two co-ops, and adapt the governance and investment terms.

Action: Repowering to get some advice from Co-operatives UK on this.