



Minutes of the Annual General Meeting of Banister House Solar
Wednesday 15 June, 7.30-8.30pm
Hybrid meeting

Attendees:

Agamemnon Otero – Member
Ann Canaii – Director
Clare Taylor – Member
Edward Gordon – Observer
Elias Hamaz – Director
Eva Goudouneix – Observer (Repowering London)
Irma Allen – Observer (Repowering London)
Jan Kuiper – Member
Leila Fortunato – Director
Liz Barnes – Member
Melissa Harflett – Director

Apologies:

Glyn Thomas – Director
Lorraine Tillett – Member
Melanie Strickland – Member

- 1. Welcome and introductions**
- 2. Minutes from the last AGM**

Agamemnon presented the minutes. Jan pointed out that Liz Kuiper should be corrected to Liz Barnes. Eva pointed out that Repowering London needs to send a second reminder to members calling for share capital withdrawals, and to organise quarterly directors' meetings. There was a discussion about the history of Sustainable Hackney (fraught relationship).

Action: Agamemnon to email Jan to summarize discussion about Sustainable Hackney.

Action: Eva to send capital withdrawal email and organise quarterly directors' meetings.

- 3. 2021 annual report**

Eva presented the 2021 annual report.

- **Generating renewable energy** – our system generated less than in 2021, due to less sun, efficiency reduction, dirt etc. Repowering London has plans to investigate potential solar panel issues in a safe and cost-effective manner.
- **Engaging and supporting the local community** – our Director Leila and Energy Garden partnered to deliver a Youth Training Short Course and are looking to do

this again. We used our Community Fund to donate to Hackney Quest and are looking for more community projects to support.

- **Innovation update** – Unfortunately the Tenant Electricity Exchange innovation trial will not continue to the second phase, as the partners involved pulled funding. Electron partnered with EDF but stopped, was supply company for Verv, hence explaining their action. Repowering London is trialling another similar project in Roupell Park in Brixton with Octopus Energy and Energy Local. There could be an opportunity to replicate this model at Banister House. Following the completion of the Tenant Electricity Exchange, Banister House received 8 batteries worth £30,000. There were some technical issues with the commissioning, and PowerVolt will recondition and reinstall.
- **Financial accounts** – See below.

4. Annual accounts and appointment of external auditor

Eva presented the annual accounts, showing that:

- There was an increase in total income (£19,100 for 2021) due to delayed payments from past years.
- We are proposing to spend £5,910 of this income on shareholder interest, which represents a 4% return on investment for shareholders, and to set aside £1,478 for the Community Fund (similar to last year's contribution).
- The depreciation of solar panels is effectively money set aside for investors wanting to withdraw share capital.
- The £2,400 admin costs are a payment made to Repowering London to administrate the co-operative.
- Banister House Solar's net assets in 2021 are worth £155,865 (£118,190 of which are the value of the solar panels).
- The co-op made a surplus of £3,035 in 2021.

Agamemnon suggested it would be helpful to see the breakdown of the three income streams (FiT, export tariff, sale of electricity – with the electricity unit prices for each income stream).

Banister House Solar had to start paying corporation tax this year. Jan asked what the income threshold is to pay the tax. Agamemnon said 19% on anything less than 50k.

Figure correction: note 6 on the accounts on debtors indicate £1,999 for 2020 when it should be £9,678.16.

Action: Eva to send information regarding corporation tax.

Agamemnon asked if we could re-negotiate the tariff with the Council.

Action: Eva to send information on how our tariff is negotiated with the Council.

Action: Ann suggested to approve the accounts and Jan seconded. Elias asked to clarify the points above before approval and everybody agreed to do this via email.

Action: Ann suggested not to appoint an external auditor and Leila seconded. Everybody agreed.

5. Election of directors

Action: Ann stood down as part of the rotation cycle and stood back up again. Leila suggested to elect Ann as a director and Agamemnon seconded. Everybody agreed.

6. Options for capital investment

Eva presented Repowering London's capital investment proposal to install remote monitoring to save costs. Elias enquired about the costs to do it manually, and what the benefits would be for Banister House Solar. Gordon said the admin fee paid to Repowering London is likely to remain the same. Agamemnon explained that there are 17 electricity meters on Banister House that need to be read manually currently. Leila asked whether the remote monitoring will spot solar panel issues quicker – and the answer is yes. This will be the main benefit for Banister House Solar, as solar panel issues can cause loss of income (it has caused losses of almost £5,000 for Brixton Energy Solar).

Agamemnon asked if this investment could be split over two years to reduce our corporate tax payments.

Action: Eva to ask Repowering London's technical team about warranty and whether can split the investment over two years.

Action: Everybody agreed in principle, but clarifications need to be provided for email approval from Directors.

7. Discussion on Community Fund and capital repayment

We could look into funding some gardening activities or materials for Banister House. Gordon suggested distributing energy advice leaflets in preparation for the winter, which could be combined with a campaign to allocate your support payment to those who need it most. Agamemnon suggested raising awareness of our community solar project among residents, do a call out for new directors and for projects for the Community Fund.

Action: Eva to plan the next Directors' meetings for everyone to discuss this further.