

South East London Community Energy Annual General Meeting 2017

7pm 18th July 2017

The Albany Deptford

Attendees:

Members: *Camilla Berens, Ruth Bradshaw, Andrea Casalotti, Lucy Gannon, John Gray, Thomas Greenwood, Lorna Greenwood, Rosemary Greville, Tony Greville, Helen Jackson, Rupert King, Kanatta Kyazze, Sergio Olivares, Adam Pope, Andrew Rendel, Sue Rendel, Clare Silcock, Peter Smolen, Giovanna Speciale, James Stevens, Joesph Swift, Gem Taylor, Maggie Watson*

Staff, Directors and Volunteers: Simon Quamie, Tom Welfare, Eliza Stuart, Camden McDonald

Apologies: *June Dingle, Clive Fraser, Scott Keir, Ed Mayo, Rowan Parkhouse, Yem Parsad Gurung, Neil Roth, Jane Shillam, Margot Wilson, Alex Hartley*

Chair's Welcome

Camilla Berens welcomed all attendees, particularly members who joined during the second share offer last year, and declared the meeting open at 7.16pm.

Minutes of the 2016 AGM:

One clarification was made that Ruth Bradshaw had not been recorded in the attendance list. This has been rectified. No other questions were received on last year's AGM minutes.

Overview of last year's activities and finances

Giovanna Speciale introduced SELCE's activities in 2016-17 by describing our two streams of work on fuel poverty alleviation and renewable energy generation. These minutes will be circulated with an overview of SELCE's activities in 2016-17 and a detailed directors report.

Simon Quamie, Tom Welfare and Eliza Stuart contributed reports on the energy advice cafes, training programs and home visits and the portable solar powered generator projects we have run this year. Through these projects we have delivered 525 one-to-one advice sessions, trained 160 people working with those vulnerable to fuel poverty and have (so far) completed 49 energy advice home visits.

Clare Silcock gave an update on the installation of four more solar array sites and the commissioning of all sites during 2016-17. She also explained the challenges associated with this work and why this has resulted in reduced generation.

Andrew Rendel gave an overview of the accounts, copies of which were emailed prior to the AGM and were available in hard copy at the AGM. They will also be included with the distribution of these minutes.

The reduced generation of our solar sites has contributed to a deficit. However this is largely due to depreciation and the agreed payment structure by which we pay interest before profit.

Our cash position is healthy as we have been able to cover our operating expenses through our revenue. We have also been putting aside money for inverter and share repayment funds. We will be able to pay 4% interest to investors this year through this cash position.

SELCE's chair, Camilla Berens, moved to adopt the accounts. No queries or clarifications or objections were raised. Camilla declared the accounts to be adopted.

Proposal 1: That we keep Shruti Soni as accountant for the next year

Shruti Soni, a local chartered accountant, has prepared our accounts for two years. Sergio Olivares moved that she be re-engaged next year.

Proposal passed unanimously.

Proposal 2: That accounts are independently signed off rather than audited

Sergio explained that SELCE, like other community benefit societies, is under FCA regulation which requires accounts to be audited. However, small businesses and societies can have their accounts signed by an independent accountant, rather than audited fully, when assets are not expected to exceed £2,800,000 and turnover is not expected to exceed £5,600,000. This is more cost effective for a society of our size.

Proposal passed unanimously.

Proposal 3 (Andrew): That interest be paid at 4% for both share offers this year.

Andrew moved that members of both Share Offer 1 and Share Offer 2 are paid interest at the target rate of 4% as we are in a cash position to do so.

Proposal passed unanimously.

Proposal 4: Election of directors

Sergio outlined SELCE's rules on directors. Every year, 30% of the 10 members of the board stand down. This year, three directors are standing down: Adam Pope, Simon Quamie and Rowan Parkhouse.

SELCE can also co-opt two directors with useful skill sets. Clare Silcock and Peter Smolen have been co-opted for their skills in renewable energy engineering and finance, respectively. They both stood for election as directors.

Lorna Greenwood, a member since SELCE's first share offer, also stood for election as a director.

All three new directors were elected unanimously.

Camilla formally closed the meeting at 8.36pm by thanking all attendees and particularly outgoing directors Adam Pope, Rowan Parkhouse and Simon Quamie. Flowers were presented to those outgoing directors who were present.

The meeting was followed by a talk from Leo Murray of 10:10 on the "Battle for Britain's Energy Future". The slides for this are included with these minutes.