



MINUTES

Harborough Solar One Ltd Annual General Meeting 2019

November 19, 2019
6.00pm

The Angel Hotel, High Street, Market Harborough
Meeting called by the Board

Attendees

Peter Jones
David Robbins
Gavin Fletcher
John Twidell
Darren Woodiwiss
Neil Adams
Robert Ball
Miriam Stoate
James Waddington
Herbert Eppel
Anne Gordon
Debbie Sawday
Brian Davis
Donna Hanlon (My Admin Support)
Mark Buckmaster (Master Accounting)
Amanda May (Street Home Solutions)

Apologies

Neil Burke
Sharon Burke
Ben Dodd
Cathryn Appleton
Carol Birch
Catherine Birds
Geoffrey Forse
Kerry Height

Nicola Jones
Ceri Macdonald
David Nicholls
Lee Paterson
John Searle
Ian Smout
Carl Tiivas
John White
Ian Whittaker
Jeremy Wight
Peter Devine
Judith Devine

Welcome and Introduction

Peter Jones, Chairman, welcomed members and opened the meeting at 18.00 hrs. The meeting was declared quorate.

Peter welcomed all to the meeting and thanked members for their attendance. Peter introduced Donna Hanlon from My Admin Support as minute taker and admin assistance for Harborough Energy, and also Mark Buckmaster from Master Accounting as external Accountants.

For the benefit of all at the meeting it was advised that all presentations will be uploaded to the website www.harboroughenergy.co.uk, together with the Minutes.

Project Updates 2019:

Financial Update – Gavin Fletcher

Gavin Fletcher was invited to present a financial overview of the Society, along with Mark Buckmaster.

Gavin ran through the profit and loss account details and explained that the reason for the lower cash at bank was due to the money that has been reinvested to support Project 2. It was advised that the numbers don't include income from the 2nd project but this will reflect in next year's accounts.

With regards to Project 2 it was explained that as installation wasn't until the end of December, the figures will start to roll in better next year. There were some challenging yield issues in May-July but this has now been rectified.

Mark Buckmaster was invited to run through the draft accounts. Referring to the Profit and loss account details, he explained the reasons for the deficit showing in the accounts to allay any fears. He explained that out of the £19,761 expenditure, the sums below were 'one off' costs split out as:

£7,676 – depreciation – not actual cash out
£8,480 – professional fees (one off cost of project 2)
£1,006 – Advertising (one off project cost of project 2)

After all of these one-off costs for project 2 are taken out there is an underlying trend of profit.

A query was asked about what the professional fees related to and it was explained that the bulk of this was for the Ethex Investment platform to run the share offer. This incorporated all of the financial administration behind the scenes, advertising via the Ethex website for investors, and ensuring the whole process was compliant with stock exchange rules.

A point was raised about the depreciation charge on PV panels and whether they will become obsolete due to the constantly changing nature of the industry. It was advised that the PV's are backed by a 20 year feed-in-tariff and the PV cells have at least a 20 year guarantee to 80%. It was advised that there is no particular maintenance needed for the PVs, they have self-cleaning glass and the only real maintenance is to ensure that grass surrounding the PV's is kept short.

Peter Jones added that the operation has almost doubled in size in the last 12 months.

Gavin Fletcher has asked Mark Buckmaster to produce a projection of where each project is going in the forthcoming years, with particular reference to Project 1, and this information will follow in due course. **Action: Mark Buckmaster**

Solar PV Performance – David Robbins

David Robbins advised that since installation the PV's have been performing consistently. He presented graphs outlining the performance at the different sites. There had been a slight problem with the NBJ site with invertors tripping out, however following detailed analysis the reason behind this had been established and was now resolved.

A question was asked regarding the placing of meters and how they are read, and it was explained that the information is transmitted direct from the meters via the mobile network and becomes available online. However, it was noted that it is also recommended to take manual meter readings from time to time, as a back-up.

John Twidell outlined that the NBJ Project has been extremely positive, the company have been supportive, they tell their customers, they really want it and are benefitting from cheaper electricity. With companies having 'corporate social responsibility' it is good for organisations to be able to show that their supply chains are 'low carbon' so it is beneficial for SMEs with their marketing strategy. NBJ are extremely busy and are now looking at putting electricity generated into batteries to generate further income. There must be lots of companies with lots of vacant ground or large roofs where something similar can be implemented.

Peter Jones asked members to advise of any other companies similar to NBJ that might benefit from such a project.

Annual General Meeting Formalities

a) Directors Resignations

It was reported that 2 directors had tendered their resignations, Judith Waddington and Richard Oliver Savage. Thanks were expressed to both outgoing Directors for their work with Harborough Energy.

b) Nominations and appointment of the Board of Directors

The remaining Board of Directors expressed their willingness to stand for re-election and therefore were confirmed as:

David Robbins
John Twidell
Gavin Fletcher
Darren Woodiwiss
Neil Burke
Sharon Burke
Peter Jones

All those present were advised that the Board are looking to appoint additional Directors, and were encouraged to consider putting themselves forward on the previously circulated nomination forms. It was suggested that if anyone was considering joining the Board, then they would be very welcome to attend one of the quarterly Board meetings to sit in and find out more.

c) Receipt of Accounts

The annual accounts were confirmed as being approved and were duly signed off. Copies will be uploaded to the website in due course.

d) Minutes of AGM held on 22nd November 2018

It was reported that the minutes of the last AGM held on 22nd November 2018 had been approved.

- e) The formal part of the meeting was subsequently closed, and other business was then discussed.

Other

a) Application of profits and Community Benefit Fund

It was reported that it was not anticipated to apply any profits for this year, but that as funds come in from Project 2 in the next 12 months without the set-up costs, it is hoped that the Community Benefit Fund would benefit next year. Peter Jones asked that if anyone has any ideas on possible recipients they would be welcomed.

b) Investor returns

It was advised that due to a member having sadly passed away this year, their capital was repaid to their estate in settlement. It was clarified therefore that for this year, there will be no further repayment of any capital to members, but that members would be paid interest at 5% on their investments in Project 1, and 4% on Project 2.

It was clarified that any dividends not taken would be retained for the purpose of the Community Benefit Fund (and would be accounted for separately).

A question was asked about whether there were any plans for a 'holding fund' where those that didn't wish to take their dividends could allow this to be contributed directly towards the next investment opportunity (rather than back into the Community Benefit Fund). It was explained that although there is no separate fund for this as such, any possible sums could easily be earmarked for possible reinvestment.

c) Any other business

A question was raised about energy from food waste and whether this could be something that is looked at as a potential project. Gavin Fletcher advised that they are looking at all technologies and will be considered in the future. Peter Jones added that there are logistics issues with food waste / biogas but there are more efficient ways of doing things such as direct gas to grid injections.

Peter Jones advised the meeting of a number of developments, including a multi-academy trust of around 13 schools who are looking at installing PVs (grants are currently being applied for). In addition, there are possible opportunities within the Church of England.

Some discussion was held regarding whether government investment is needed but it was outlined that the crowd-funding model was the core model being used.

Gavin Fletcher introduced Amanda May from Street Home Solutions to the meeting and advised that she assists Harborough Energy and the community through the 'Warm Homes' scheme, working with local councils and Harborough Energy to ensure homes in the areas are insulated to their full potential. Amanda reported that Harborough District Council have recently been acknowledged by Ofgem as being 1 of the top 10 councils nationwide for reducing carbon and taking people out of fuel poverty. It was advised that further information regarding this is available on the Harborough Energy website.

There being no further business, Peter Jones thanked all those present for their attendance, and duly closed the meeting at 19.10.

Signed

Peter Jones, Chairman

Dated