



## Harborough Energy Ltd Board Meeting Wednesday 18<sup>th</sup> January 2023 Minutes

**Held on:** Wednesday 18<sup>th</sup> January 2023 at 6pm

**Venue:** Zoom Video Conference

**Attendees:** Peter Jones (Chair), John Twidell, Darren Woodiwiss, Carl Tiivas, Stephen Rankine

**Apologies:**

**In Attendance:** Lesley Burrows – My Admin Support (minutes)

**Actions in bold and list of actions at end of minutes**

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**1. Welcome and apologies**

PJ welcomed all to the meeting.

**2. Approval of minutes of meetings held on 09.11.22**

The minutes were accepted as a true and accurate reflection of the last meeting and duly signed by PJ.

**3. Action Points not covered in Agenda**

- a) Legalities of new Director and informing FCA to be checked and noted. SR received generic documentation, Data Protection regulations, Privacy Policy, Roles and Responsibilities to follow. **(LB)**
- b) Any Directors who have stepped down are picked up via the Annual Return via the FCA as discussed with them direct and notifying Stephen's address and contact details once registered onto the portal.
- c) Appointments and Cessations form to be emailed to the FCA. **(LB)**

**4. Health and Safety Issues**

No issues arising.

**5. Treasurer role & Financial Report**

**a) Overview of operating cash flow / balances**

- There was comment from a Member relating to the Summary of the Accounts in the AGM minutes dated 16.11.22. Reporting an increase in reserves, an identical number in the accounts as a deficit.
- It was discussed **(PJ)** will reply in essence, this has been dealt with as below:
- "You rightly highlight one of the ludicrous anomalies created by the Accounting rules by which we have to operate as a social co-operative.
- The underlying operating surplus on operations of £5952 is a healthy gross margin of around 35% on our income. From that "surplus" we are obliged to put in the £8613 as the declared allowance for the ultimate replacement of the entirety of our assets plus interest provisions to the 20th anniversary of our contracts. In reality we will never do that - the intention is to close the contract and transfer the asset to the site owner for a nominal sum based on the shortfall (or surplus) on our obligation to pay interest and original investment back to investors.
- Having therefore "paid out" that notional amount this year we have "refunded" £2661 more in provisions than we technically earned and on the P&L we declare that as a loss. (Basically some Members have died and we repaid their Estates earlier than expected). This is in our long term interest because it lowers future liabilities on interest charges.

- On the balance Sheet that shows in an increase in reserves because in reality that amount is still in our bank account as a provision against future repayment liabilities because it was not actually paid out- despite payments out being higher than budgeted. This year we are escalating our prices by 60% or more under the terms of our contracts due to the recent escalations in commercial market rates. This will increase our operating surplus to a level where we can start to repay capital at a higher level or declare a surplus on ordinary activities which will impact on "cash in bank and in hand" - which you will see last year went from £21,500 to £26,712 ....an increase of £5212.
- CT pointed out at the AGM presentation identified the income and costs excluding depreciation.
- JT pointed out standard accounting procedures co-ops use for user friendly accounts as well as a standard account assigned and will provide CT with details. **(JT)**
- CT confirmed the long term model for projects 1 and 2 didn't include very much for administration spent c.£2k more each year as anticipated. The close down of HE and HS1 to carry the admin costs therefore the need to cut down on admin costs.
- LB confirmed the newsletters are now saved and placed into a folder in Harborough Energy Gmail (Newsletters) for the Board to access and read accordingly and subscribe to newsletters of their choice, MAS do not monitor the emails, only file away. **(LB)** to recirculate where they are saved for the Board to view.
- PJ discussed once Share Energy takes over what is left for MAS. It was confirmed file newsletters, Board meeting arrangements and minutes, AGM arrangement and minutes, email monitoring.

**b) Shareholder Interest Payments**

CT confirmed interest payments going out in March to the Members c£8k, Share Energy costs, c£4k, schedule repayments on deceased Members of state c.£7k and capital repayments. All costs are accounted for.

**c) Depreciation of assets in accounts**

It was discussed the depreciation in seems odd but in standard accounting we have been refunded and declare a reasonable balance c£26.5K.

**d) Share Energy**

In August 2023 Share Energy will be taking over the accounts after we have undergone their onboarding procedure, FiT payments, VAT return, billing, Annual Return to FCA, Share Members list and paying the Shares out and capital as instructed by HS1, whereby My Admin Support will no longer provide as in depth support other than email monitoring/filing, Board meetings and organisation of the AGM as agreed with the Board. Master Accounting will no longer be involved.

**e) HS1 Annual Return**

To be signed off by 3 Directors and filed on line to the FCA as a registered Mutual Society **(CT/PJ/DW)** to arrange signing.

**6. Governance**

**a) Annual Accounts (MB/CT)**

As above: To be signed off by 3 Directors and filed on line to the FCA **(CT/PJ/DW)** to arrange signing.

**b) HS1 AGM Outcome (All)**

All went well as planned and no negative feedback all positive.

**c) Interest Payments due (CT)**

Payments due to go out c.March, **(CT)** to update spreadsheet prior and payment procedures. One Members investment payment has been distributed £500 capital due to Member health issues and Members paid by cheque. Capital and investment repayments to be paid separately. The Board approved capital repayment on the deceased members of state 5% interest on Project 1 members interest and 4% payment interest on Project 2.

**d) HS1 Secretary**

The Board agreed Darren Woodiwiss acts as Secretary.

## 7. **Harborough Energy Ltd – Winding Up**

### a) **Official Closing Date**

5<sup>th</sup> November 2022.

### b) **DS01 Scheduled for Feb 2023**

The final action to post out signed DS01 form to strike off Harborough Energy with Companies House. LB forwarded updated DS01 form to CT minus DR. To be signed by **(PJ, JT, CT, DW)**

## 8. **Operational Matters**

### a) **Technical update / analytical report on performance** – see below

### b) **Output (CT/JT)**

- Woodnewton Roof 3 had 6 unexplained zero days in December 2022. Archway has had some zero days in December.
- It was discussed to contact all the sites electricians to discuss the nature of the problem and any patterns re: the inverters causing the problems. It was mentioned not knowing if there are log faults on the inverters and to liaise with Woodnewton for permission re: electrician to visit the site: be mindful of how many times /access will need to in half-term. Contact the caretaker/ Bursar.
- Also discussed possibility for (EE) Environment Energy.

### c) **Site visits (JT/CT)** – see output and individual sites

### d) **Woodnewton**

Carl's analysis: Woodnewton Roof 3:

- Generally we know that eMIG, when looking at the half hourly data occasionally sends out or detects a string of spurious readings, which usually manifests as a few readings that are unfeasibly high. It appears that identifying and deleting these few readings largely corrects for the problem. This appears to happen not much more than about once a year.
- I note that our recent physical on-site readings from the meters at Woodnewton and Archway agreed extremely well with the eMIG csv file data on cumulative kWh generated.
- Looking at the daily outputs from our systems, they all seem to show some days where zero output is registered, usually as cluster of days, but sometimes an isolated day or some seemingly random days.
- NBJ seems to suffer from this problem rarely, it is more common at Archway and Woodnewton - particularly Roof 3 and seems to be more common recently. Looking at the data and trying to establish a pattern is difficult. The problem seems more common in the winter months, particularly December and January, but can occur in any month and occasionally in mid summer. Early January seems to be the most common period for the problem to occur, but December shows problems sometimes in early December sometimes late December. Outside these days of occasional zero output, the output seems fine.
- Outages might be caused by poor telecomms with eMIG, but this also seems unlikely. I don't think the outages are related to overcast days.
- Outages might be caused by either the mains supply to the building being temporarily cutoff for maintenance either of the electrical system or possibly the PV system isolator system might occasionally be switched off for safety if the roof is being inspected or worked on. No idea how often, if ever, this might occur.
- Overall, when we reviewed the outputs of all our systems up to the end of July 2022, all systems seemed to have good output, apart from Roof 3, which showed about a 20% reduction in output in 2021 and 2022 compared to previous readings. This is equivalent to about a £500 loss of income per year from Roof 3 - so significant and worth getting to the bottom of, but not a critical loss of income.

### e) **NBJ**

- PJ and CT held a meeting with NBJ and have agreed a discount of 18% on the Government rate from the array a 73% price increase with a revision date of December 17<sup>th</sup> 2023 (the anniversary date of the initial installation) subject to any agreement relating to a possible asset buy out.

- NBJ are looking at putting in a 200 kw production for the future. They are coming off the Government Tariff in March. NBJ are looking to fund a 200 kw for the expansion on his site and will be in touch with Share Energy and SE are likely to fund the 200 kw for NBJ's expansion.
- NBJ put across to HS1 would we have any interest in buying back the installation? NBJ have upmarket clients in the South of France and have opened a London office, making profits other than a cashflow issue due to the energy crisis, thereby contacting independents and to go down the renewable route.
- The viability of the whole project would be one of the factors to decide.
- **(CT)** highlighted discussions to take place regarding the conformity in the PPA agreements – annual review for installation dates.
- **(CT/PJ and any other Board Members)** Authority from the Board to present a paper to put forward the SWOT analysis 'Strengths, Weaknesses, Opportunities and Threats' for the liquidation of our interests on a sell back basis for both NBJ and our other installations and some feelers to be put out to the other two projects.
- It was noted that the Board are very proud of what HE/HS1 have achieved and have been a successful crusade.

**f) Archway House**

It was discussed to purchase x1 antenna to purchase from Emig. **(JT/CT/LB)**

**g) Risk Register (All)**

The register requires reviewing by **(All)** names to be replaced in accordance with responsibility and areas to strike out / add in where activities have changed. And name changes to be updated. **(LB)** to circulate Roles and Responsibilities and to be added to the website accordingly.

**h) Charges on Hosts – as price increase letters.**

**i) Price Increase Letters**

It was discussed Archway and Woodnewton will be advised on their price increases **(PJ)**  
There was mention by CT on the Link on Government Guidance website (plans for caps for businesses) Energy Bill Relief Scheme now Energy Bill Discount Scheme to be supplied by **(CT)** and **(PJ)** to review and study and comment.

**9. All other bids and initiatives**

- a) Gliding Club (PJ)** to email with Government update Share Energy/Solar possibilities. **(DW)** to resend contact details
- b) Learn At and Tugby – (PJ)** to email with a Government update Share Energy/Solar possibilities.
- c) Community Benefit Fund – pending into 2024** - To be discussed at the next Board meeting Agenda. **(DW)** commented Sustainable Harborough Warm Homes at Harborough: details of the scheme to be made available to the Board.
- d) Big Solar Co-Op** Nothing to report
- e) New Project NBJ** - pending
- f) File Sharing / Dropbox (DW)** - Trimmed down and **(LB)** to circulate instructions again.

**10. Any Other Business**

- MP Neil O'Brien information circulated to the Board.
- DW commented on 'Elastic' search platform for machine learning, analyse solar performance, gathers meter readings and do we see any value. Possibility of being built for the communities for free. CT commented asking Share Energy regarding the Scheme.

- **(PJ)** to provide DW Share Energy/Big Solar acquainting them with the Barclays Scheme with a view to de facto us becoming members via the Share Energy Group after August.

The meeting closed at 19.30.

**11. Date and location of next meeting**

Tuesday 14<sup>th</sup> March at 19.00 hours via Zoom.

Signed .....  
Peter Jones (Chair)

### Action Points from Board Meeting 18.01.23

Action	Who	By When
Roles and responsibilities	LB	Sent to the Board
Appointments and Cessations form, emailed to FCA	LB	Complete
Member re: Summary of Accounts	PJ	Complete
Standard accounting procedures co-ops	JT	
Newsletters : location on Gmail folder	LB	Complete
HS1 Annual Accounts signage	CT/PJ/DW	
Interest payments and spreadsheet to check	CT	
DS01 Form signage, DR to be taken off	PJ/JT/CT/DW	
Site Electricians to contact/ EE/Caretakers/Bursar	CT/JT	
SWOT analysis sell back NBJ: feelers for Archway/Woodnewton	PJ/CT	
PPA agreements	CT	
Antenna purchase : Archway House	JT/CT	
Risk Register review	All	
Price increase review Archway/Woodnewton	PJ	
Government Guidance : Energy Bill Discount Scheme	CT/PJ	
Sustainable Warm Homes details made available to the Board	DW	
Learn At, Gliding Club and Tugby to contact re: Government Update/ Share Energy/ Solar	PJ/DW	
Dropbox resend details	LB	
Share Energy / Big Solar Contacts to DW	PJ	
Gliding Club contacts to PJ	DW	