

# Ferry Farm Community Solar Ltd

## AGM

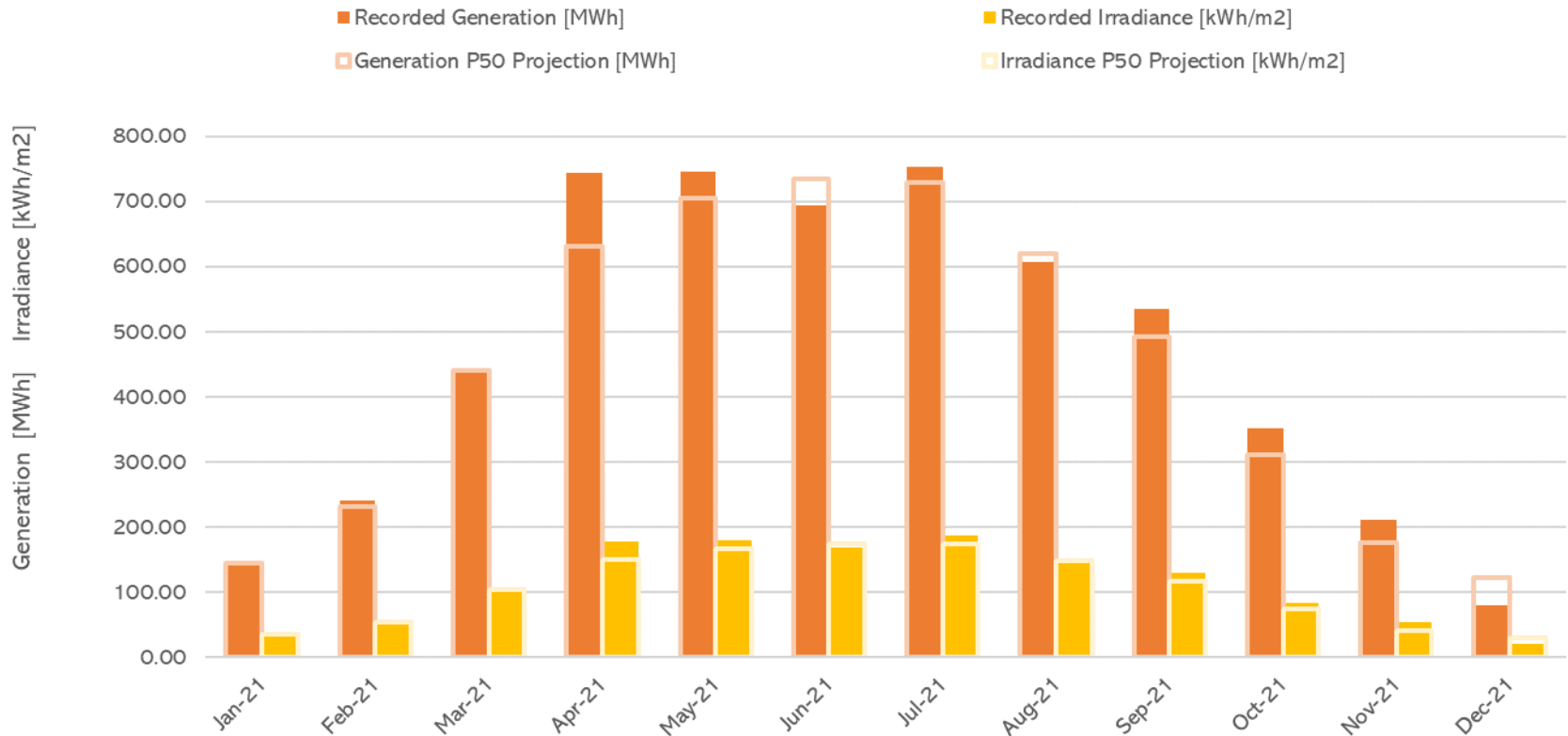
25<sup>th</sup> January 2022



# Agenda

1. To report on the performance of the community solar project;
2. To report on the distribution of the Society's community surplus over the last financial year;
3. To outline plans for distribution of the Society's community surplus in the current and future years;
4. The receipt of the annual accounts and reports of the board for the year ending 30th June 2021. Ferry Farm's annual accounts are currently subject to audit by Griffin Chartered Accountants. These will be posted on our website ahead of the AGM;
5. To report on the payment of share interest to members – payments are up to date with the last 6% payment made July 2021;
6. The appointment of board members in accordance with the Society's rules.
  - a. Up to 3 directors elected from the membership. We would welcome nominations and if you would like to stand for election to the board please get in touch by Tuesday 25<sup>th</sup> January
  - b. Up to 3 directors appointed by Selsey Town Council, Sidlesham Parish Council and Selsey Community Forum (as the community supporting organisation).
  - c. Up to 2 directors co-opted by the board.

# 1/ Performance of the solar project



Cumulative (All time): Forecast vs Actual	
Output	
Forecast	28,643 MWh
Actual	30,460 MWh
Performance/benchmark	106.34%



## 2/ Community projects supported – grant fund



- ✓ Focus on larger strategic grants, first of which is £55k to the Sussex Kelp restoration project

Following the last AGM in April 2021 a community fund steering panel was set-up consisting of local and like-minded people with an aim to develop and oversee FFCS's local impact strategy. This will focus on supporting the local community to transition to a positive low carbon future, protecting and enhancing our local environment and biodiversity and environmental education.

"This is a landmark decision for the management of the UK's coastal waters. Sussex's remarkable kelp forests will now have a chance to regenerate and provide a home for hundreds of species, creating an oasis of life off the coast, enhancing fisheries and sequestering carbon in our fight against climate change. This large-scale protection of over 300 kilometres of seabed is a vital win in the fight against the biodiversity and climate crises, ahead of COP26 later this year."

Sir David Attenborough



[sussexwildlifetrust.org.uk/helpourkelp](http://sussexwildlifetrust.org.uk/helpourkelp)

© Andy Jackson

# Community projects supported – SCF grant fund

Example project ideas include;

## **Environmental education**

- Youth climate action – e.g. mock climate citizens assembly, supporting youth-led climate campaigning
- Adult environmental engagement – e.g. talks, film nights, nature walks for low income households

## **Energy**

- A revolving fund to help schools and community buildings fund the survey and consultancy support costs to unlock government zero interest loans and grants for low carbon measures (e.g. Salix finance)
- Funding renewable energy and energy efficiency measures in community buildings

## **Climate change readiness**

- Economic resilience – sustainability, supporting small local businesses etc.
- Water conservation and water storage / flood risk reduction
- Low emission working and transport solutions (public and private)

## **Biodiversity and carbon sequestration**

- Litter removal / fly tipping prevention
- Wetland improvements (ditches and rifes) and pond creation, recovery, and improvement
- Biodiversity recording training and gathering



£20,000 awarded in Nov 2021 for distribution in Jan 2022 (Applications open until 31<sup>st</sup> January)



Funding criteria updated for Jan 2022 grant applications focused on;

- Environmental education
- Energy
- Climate change readiness
- Biodiversity and carbon sequestration

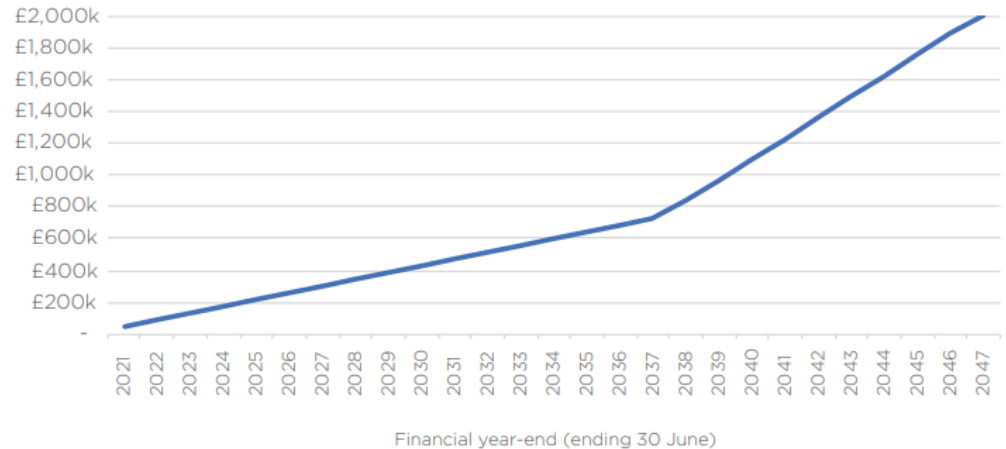
# 3/ Future plans for use of surpluses

Focus for next 5 years:

- Mixture of small grants and larger strategic projects which could have a significant long-term impact
- Climate change readiness
- Green recovery and supporting a local low carbon economy
- Tackling fuel poverty
- Energy efficiency and renewables
- Environment and biodiversity
- Environment-related education youth support

The Ferry Farm community solar farm is forecasted to generate up to around £2 million in surplus income over the operation life of the project to deliver the community purpose of Ferry Farm CBS. Increased distributions are expected following the repayment of debt and a reduction in financing costs.

**Total cumulative community payments**



It is important to point out that community fund payments are not guaranteed and are subject to the ongoing performance of the Group and solar farm

# 4/ Annual accounts January 20 – June 21

## CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	2020 £
Turnover		706,273	392,778
Cost of sales		(41,638)	(27,589)
<b>Gross profit</b>		<b>664,635</b>	<b>365,189</b>
Administrative expenses		(520,361)	(529,521)
Other operating income		2,500	-
<b>Operating profit/(loss)</b>		<b>146,774</b>	<b>(164,332)</b>
Interest receivable and similar income		73	18,760
Interest payable and similar expenses		(225,459)	(100,827)
<b>Loss before tax</b>		<b>(78,612)</b>	<b>(246,399)</b>
Tax on loss		(4)	89,296
<b>Loss after tax</b>		<b>(78,616)</b>	<b>(157,103)</b>
Retained earnings at the beginning of the year		(157,721)	(618)
		(157,721)	(618)
Loss for the year attributable to the owners of the parent		(78,616)	(157,103)
<b>Retained earnings at the end of the year</b>		<b>(236,337)</b>	<b>(157,721)</b>



# Annual accounts January 20 – June 21

## CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	5	1,062,363	1,111,208
Tangible assets	6	3,954,080	4,228,752
		<u>5,016,443</u>	<u>5,339,960</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	307,835	404,373
Cash at bank and in hand	9	343,213	419,621
		<u>651,048</u>	<u>823,994</u>
Creditors: amounts falling due within one year	10	(355,674)	(6,016,275)
<b>Net current assets/(liabilities)</b>		<u>295,374</u>	<u>(5,192,281)</u>
<b>Total assets less current liabilities</b>		<u>5,311,817</u>	<u>147,679</u>
Creditors: amounts falling due after more than one year	11	(5,242,754)	-
<b>Net assets</b>		<u><u>69,063</u></u>	<u><u>147,679</u></u>
<b>Capital and reserves</b>			
Called up share capital		305,400	305,400
Profit and loss account		(236,337)	(157,721)
		<u>69,063</u>	<u>147,679</u>



## 5/ Share interest payment

Share interest was paid in July 2021 for the period July 2020 to June 2021 at 6%, in accordance with the 2017 share offer.

If you have not received the payment or have any questions then please email [registry@ethex.org.uk](mailto:registry@ethex.org.uk) or give them a call on 01865 403304. [www.ethex.org.uk](http://www.ethex.org.uk)

Period ending	Interest rate paid
June 2017	6%
June 2018	6%
June 2019	6%
June 2020	6%
June 2021	6%

## 6/ Appointment of directors

**Justine Clement** (appointed by the Board)

**Colin Rickman** (appointed by Selsey Community Forum)

**Jake Burnyeat** (founder member co-opted by the board)

**Tom Cosgrove** (founder member co-opted by the board)

**Proposal: Colin Rickman to step down and stand for re-election**

# Q&A / AOB