

Ferry Farm Community Solar Ltd

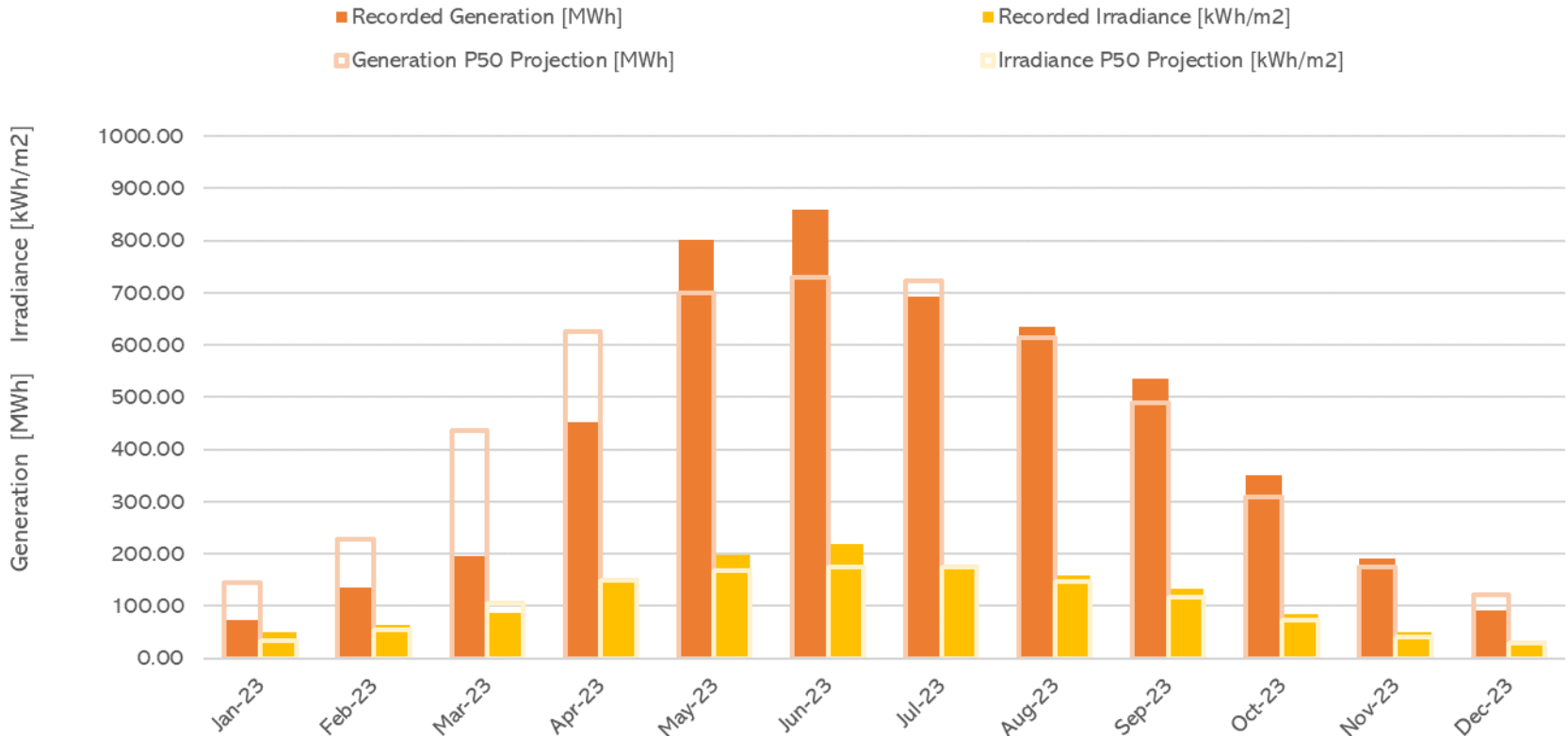
AGM

31st January 2024

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 2023;
5. To report on the payment of share interest to members – payments are up to date with 6% paid in July 2023;
6. The appointment of board members in accordance with the Society's rules.
 - a. Up to 3 directors elected from the membership.
 - 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	39,248 MWh
Actual	41,209 MWh
Performance/benchmark	105%

In early Nov'22 a lightning strike caused a transformer and switchgear on site to fail taking the site offline for 2 months. Generation on site was partially restored in Jan'23 with the site being fully operation in mid-April'23 after further repairs. The replacement cost and lost income has been covered by insurance.



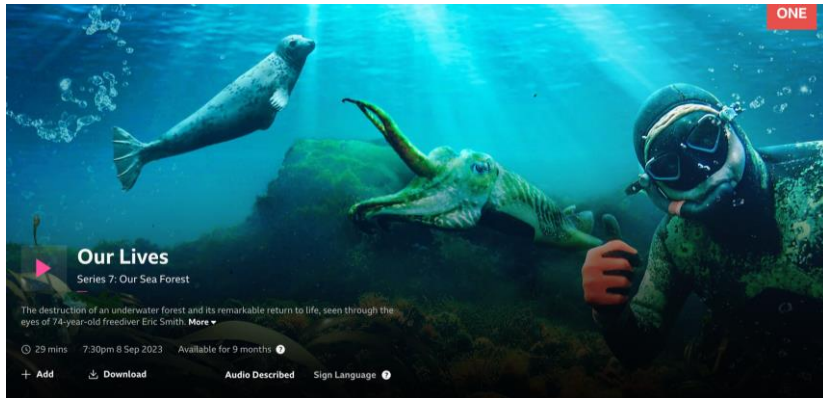
Performance of the solar project

Corrosion has been observed in varying degrees across the Ferry Farm site mainly on the framework connections (nuts, bolts and washers). We have formulated a solution with the framework manufacturer and operations and maintenance contractor and are in the process of implanting it. The framework manufacturer is currently not accepting responsibility for the issue. We are providing regular updates to Triodos Bank and our insurance provider and cash reserves are being retained in the business until this issue has been resolved.

2/ Community projects supported – Grant Funding



£55k paid to Sussex Kelp Restoration Project in June 2022 under a three-year funding agreement to support the project's aims and ongoing work



- This year, funding has supported the costs of a dedicated officer (Sussex Kelp Recovery Co-ordinator).
- Notable results: significant mussel bed growth (1000m wide), no reported kelp loss, increased lobster and perceived cetacean numbers.
- Gaining national traction - In September 2023, a documentary "Our Sea Forest" aired on BBC1, showcasing the story of a local free diver witnessing the loss and recent recovery of Sussex Kelp.

Please visit the project's website to find out more



Community projects supported – Energy Advice Partnership

- ✓ In November 2023, FFCS, Selsey Money Support and The National Energy Foundation (NEF) formed a partnership to support households in Selsey and Sidlesham. The service will support households facing financial challenges related to energy bills, resolving disputes with energy providers and support accessing grant funding for energy efficiency measures.
- ✓ FFCS provided £10,000 of funding to support Selsey Money.

Results of the partnership to date:

- NEF's first Quarterly Report is due in February 2024.
- Local energy advisory service initiated in November when two project officers were deployed to work in Selsey and Siddlesham.
- NEF have provided a well-defined customer journey and a list of interventions which include: Switching and home energy advice, access to trust funds, warm home discount facilitation, emergency fuel voucher provision, free home energy visits, referrals for grants, signposting to superhomes, fire safety visit referrals, and small measures grants of up to £300 for winter items.

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
- Low Carbon skills training – e.g. electric vehicle training or renewable energy and energy efficiency installer training for apprentices

Energy

- Renewable energy and energy efficiency measures in schools and community buildings
- Seed funding for new community-led energy initiatives and co-funding Chichester District Council energy grants

Climate change readiness

- Projects which help the community understand and prepare for the impacts of climate change, community-led action on climate change, community-led projects which help mitigate the impacts of climate change.

Biodiversity and carbon sequestration

- Litter removal / fly tipping prevention
- Wetland improvements (ditches and rifes) and pond creation, recovery, and improvement
- Tree and hedge planting (right native species in the right place) and community orchards
- Biodiversity recording training and gathering

✓ £20,000 awarded in Jan 2023 to 11 local organisations with community-driven and environmentally-focused projects.

Community projects supported – SCF Jan'23 grant fund award

Organisation	Project
Youth Dream (Selsey) Ltd	To fund summer holiday workshops for primary and secondary pupils to build Bug Houses
Brent Lodge Bird & Wildlife Trust	To partly fund an existing educational outreach programme to schools and community groups to raise awareness of the dangers faced by wildlife and the environment
UKHarvest	To partly fund the Community Food Hub for another year, helping to promote climate change readiness by reducing food waste. They provide approx. 750kg of rescued food to Selsey every week.
Sidlesham Community Association	To fund installation of water storage tanks to capture rainwater from Sidlesham Village Hall's rooftop for use on cultivated areas around the building.
Selsey Befriending Services	To partly fund a wide range of Environmental Education topics through the gardens at Grow Selsey.
Manhood Wildlife & Heritage Group	To partly fund increasing habitat for pollinators by managing road verges in the Selsey phase of the Selsey Pollinator Highway Project.
Selsey Employment Services	To partly fund provision of an Environmental and Educational Programme based on Grow Selsey's Hidden Garden project. The programme is aimed at young people with learning disabilities.
East Beach Walk Management	To fund habitat improvements with climbing plants and wildflowers on East Beach Walk estate.
Selsey Community Forum	To partly fund a project, Abundance Selsey, to encourage use of fruit available on private and public sites across Selsey.
Good Morning Call Selsey	To partly fund maintaining an existing service which provides free gardening help to elderly and infirm people in the local community.
Grow Selsey	To partly fund Grow Selsey's project, Hidden Garden, which seeks through a range of activities to educate local people in gardening in an ecologically friendly way

Empowering future initiatives – SCF Jan'24 grant fund launch



COMMUNITY GRANT

We have **£20,000 available** to support local, environmentally-focused projects.

www.ferryfarmsolar.co.uk



ABOUT THE GRANT FUND:

Ferry Farm Community Solar (FFCS) are a not-for-profit community interest group who own a community solar array between **Selsey and Sidlesham**. We have been generating electricity from the sun since June 2016. All surplus income is available to invest in local projects with a positive social and environmental impact.

In particular, we are looking to support community projects in Selsey and Sidlesham which fall under the following themes:

- **Energy**
- **Environmental Education**
- **Climate Change Readiness**
- **Biodiversity and Carbon Sequestration**

WHEN TO APPLY:

The 9th bidding round will be held in January 2024. Applications are now welcome and must be submitted by the **31st of January**. We aim to notify successful applicants within 14 days of a decision being made.

HOW TO APPLY:

1. Fill out the application form

Check your eligibility and download the application form by scanning the QR code or by visiting the Selsey Community Forum's website: www.selseycommunityforum.uk/Ferry-Farm

2. Return to Selsey Community Forum

Submit your application by emailing ferryfarm@selseycommunityforum.uk by the application deadline. Alternatively, applications can be delivered to Selsey Care Shop, PO20 0QB.

IDEAS FOR COMMUNITY PROJECTS WE'RE EAGER TO SUPPORT:

- Nature and conservation education
- Youth climate action
- Low carbon skills training
- Community orchards
- Wildflower seeding
- Tree and hedge planting
- Community Food Hubs
- Community-led action on climate change
- Renewable energy and energy efficiency measures in schools and community buildings



Scan the QR code with your phone to find out more information and to access our application forms.

Application deadline is January 31st. Please visit Selsey Community Forum's website to find out more

www.selseycommunityforum.uk/Ferry-Farm/



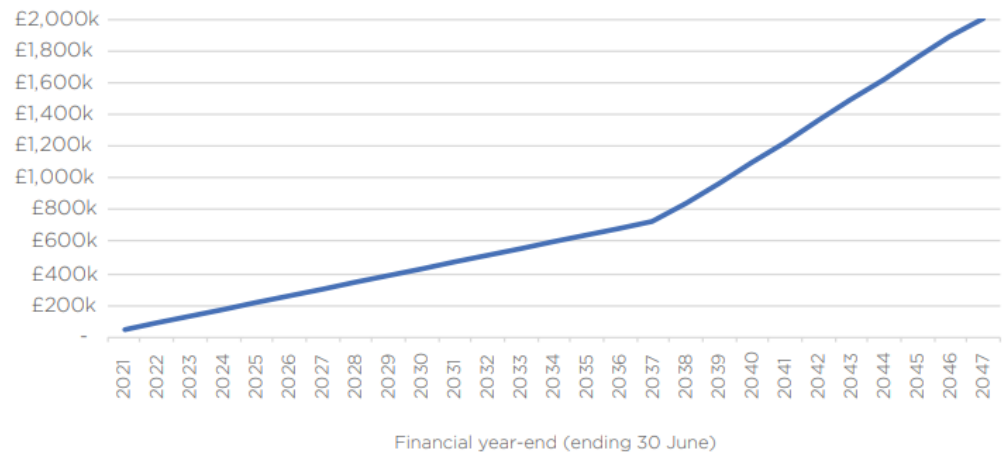
3/ Future plans for use of surpluses

Focus for next 5 years:

- Mixture of small grants and larger, impactful strategic projects
- Introduction of 'Solar Soft Loans' for local schools and community buildings.
- Prioritising climate change readiness
- Contributing to a green recovery and fostering a local low-carbon economy
- Tackling fuel poverty
- Promoting biodiversity and the environment
- Supporting youth education on environmental issues

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 July 22 – June 23

FERRY FARM COMMUNITY SOLAR LIMITED

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
Turnover		891,379	768,943
Cost of sales		(62,416)	(32,947)
Gross profit		828,963	735,996
Administrative expenses		(531,311)	(551,263)
Operating profit		297,652	184,733
Income from fixed assets investments		-	1
Amounts written off investments		12,000	(219)
Interest receivable and similar income		1,381	88
Interest payable and similar expenses		(177,421)	(183,410)
Profit before tax		133,612	1,193
Tax on profit		(37,469)	(5,055)
Profit/(loss) after tax		96,143	(3,862)
Retained earnings at the beginning of the year		(240,199)	(236,337)
		(240,199)	(236,337)
Profit/(loss) for the year attributable to the owners of the parent		96,143	(3,862)
Retained earnings at the end of the year		(144,056)	(240,199)

Annual accounts July 22 – June 23

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	5	965,430	1,013,897
Tangible assets	6	3,414,313	3,693,293
		4,379,743	4,707,190
Current assets			
Debtors: amounts falling due after more than one year	8	65,209	76,551
Debtors: amounts falling due within one year	8	277,113	304,064
Cash at bank and in hand	9	546,811	331,428
		889,133	712,043
Creditors: amounts falling due within one year	10	(443,620)	(411,909)
Net current assets		445,513	300,134
Total assets less current liabilities		4,825,256	5,007,324
Creditors: amounts falling due after more than one year	11	(4,621,388)	(4,937,068)
Provisions for liabilities			
Deferred tax	13	(42,524)	(5,055)
		(42,524)	(5,055)
Net assets		161,344	65,201
Capital and reserves			
Called up share capital		305,400	305,400
Profit and loss account		(144,056)	(240,199)
		161,344	65,201

5/ Share interest payment

Share interest was paid in July 2023 for the period July 2022 to June 2023 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 or give them a call on 01865 403304.

www.ethex.org.uk

Period ending	Interest rate paid
June 2017	6%
June 2018	6%
June 2019	6%
June 2020	6%
June 2021	6%
June 2022	6%
June 2023	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: No directors due to stand down this year

Proposal: Re-appoint Griffin Chartered Accountants as independent auditors

Q&A / AOB