

Ferry Farm Community Solar Ltd

AGM

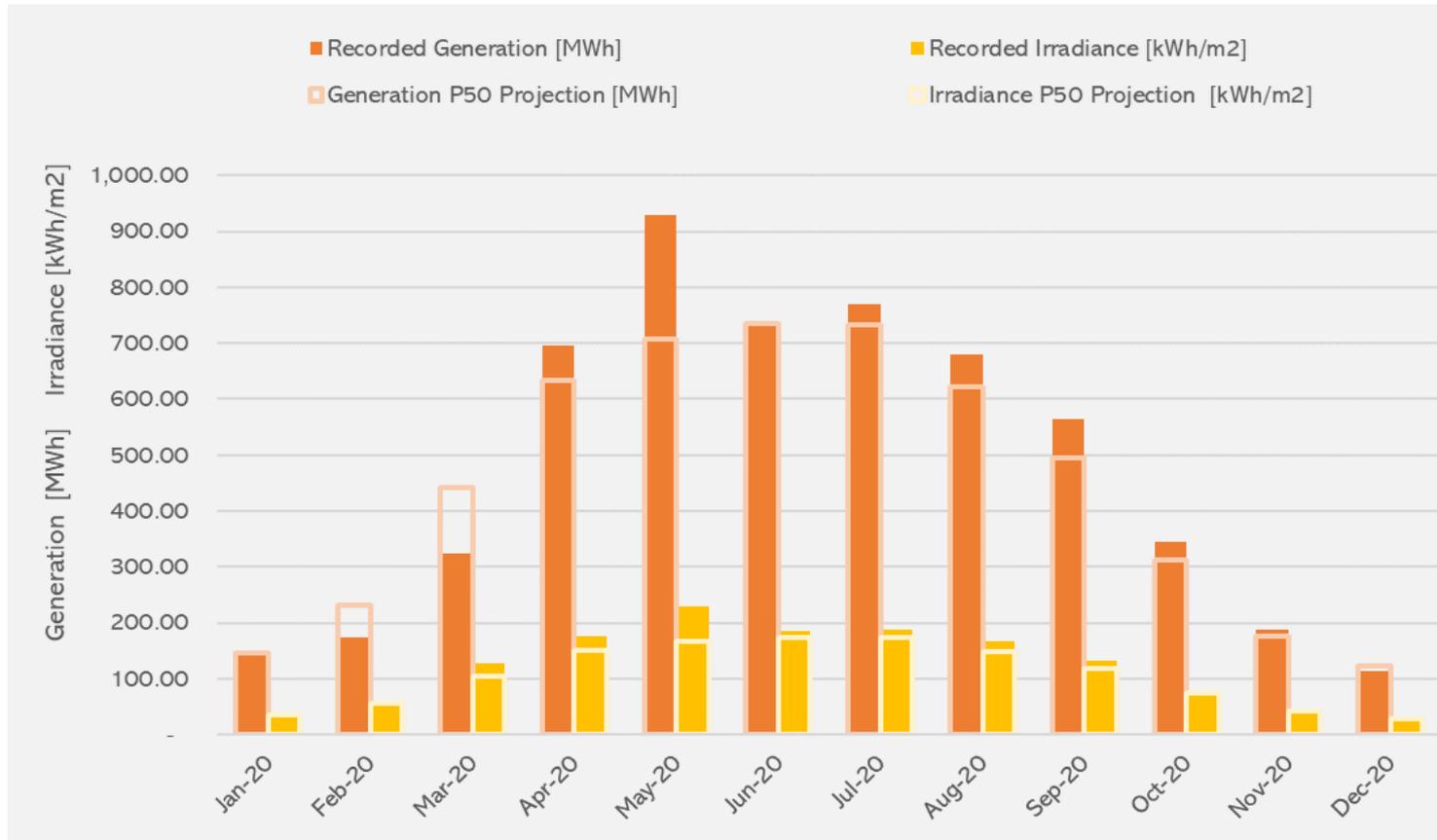
14th April 2021



Agenda

1. Performance of the community solar project;
2. Acquisition of the community solar farm in March 2020 and the completion of the long-term refinance;
3. Distribution of the Society's community surplus over the last financial year;
4. Plans for distribution of the Society's community surplus in the current and future years;
5. The receipt of the annual accounts and reports of the board for the year ending 30th June 2020;
6. To report on the payment of share interest to members;
7. 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 [date].
 - 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	24,113 MWh
Actual	25,737 MWh
Performance/benchmark	106.74%



2/ Ferry Farm Community Solar Project CIC acquisition and re-finance

Acquisition of Ferry Farm Community Solar Project CIC

- Completed 27th March 2020
- Funded by short-term loan from Leapfrog Bridge Finance
- Places the community solar farm fully into the ownership of Ferry Farm Community Solar community benefit society

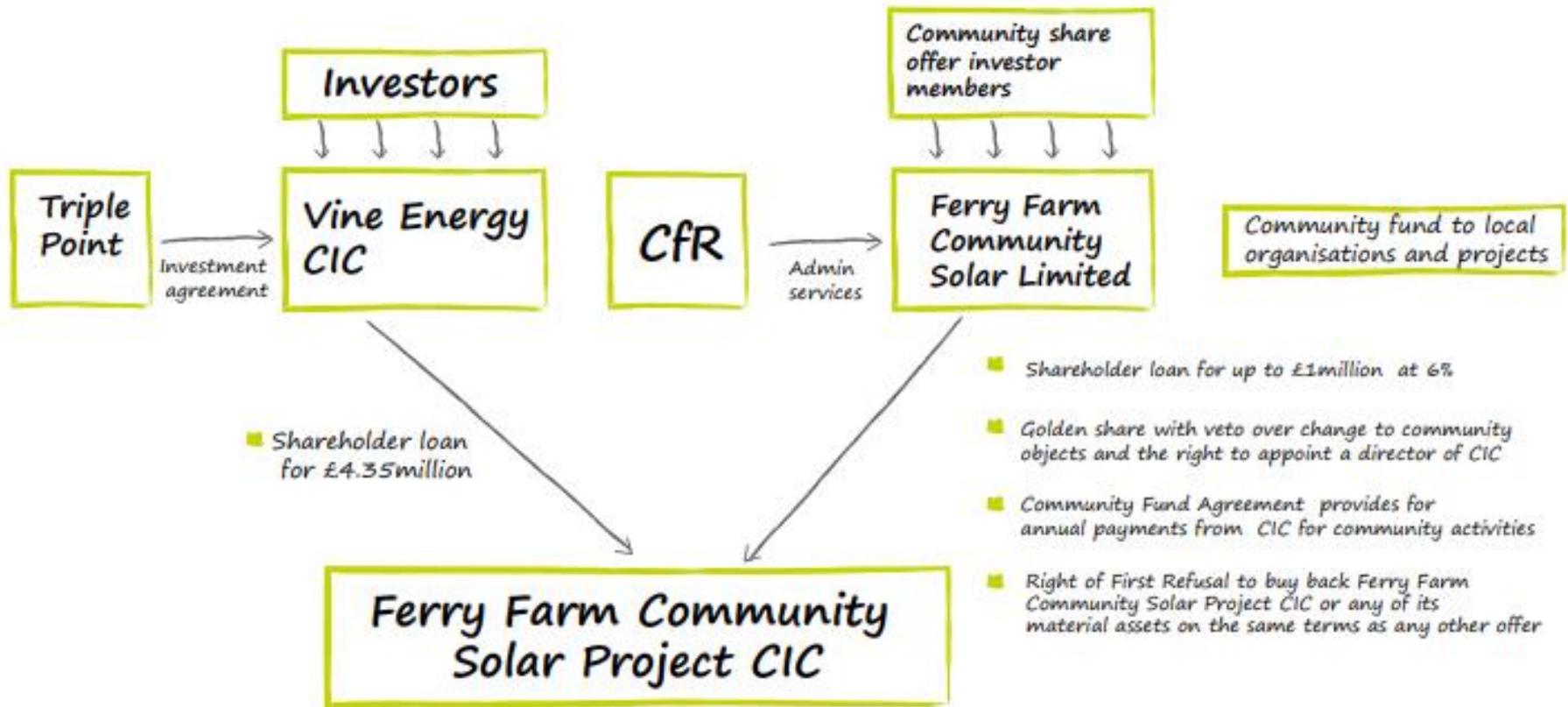
Following completion of the acquisition, the short-term loan from Leapfrog Bridge Finance was refinanced by:

- £5.06m loan from Triodos Bank
- £850,000 community bond offer through the TriodosCrowdFunding (at 4%)

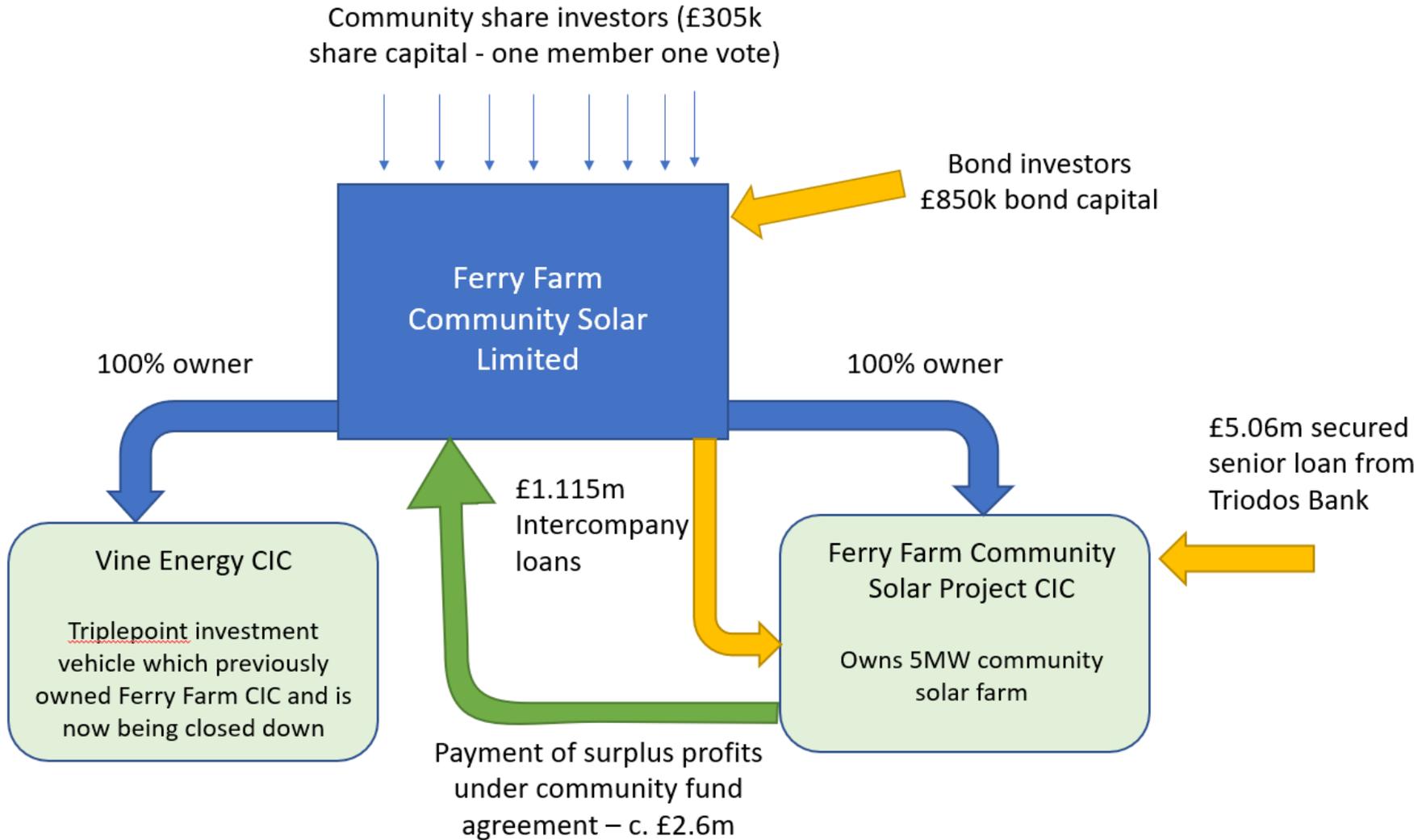
This completes the long-term financing of the community solar farm.



Structure before acquisition and refinance



Structure after acquisition and refinance



3/ Community projects supported – Corona crisis fund

SUPPORTING THE COMMUNITY THROUGH THE CORONAVIRUS CRISIS

Some of the Ferry Farm Coronavirus Crisis Fund grants:

£6,000

Provided to Selsey Community Forum, who are co-ordinating the Covid Mutual Aid network for Selsey and Sidlesham. £1,000 of this is to contribute to the cost of running the network and £5,000 is an initial contribution to a crisis fund for families facing financial difficulty. This funding will be provided directly to families in need to cover short-term crisis cash needs.

On the day the schools were shut down, a donation of **£1,500** was made to The Academy, Selsey to pay for a subscription to an online library to enable students to access contemporary reading materials whilst at home.

£9,000 was used to purchase 40 laptops for our local schools (The Academy, Selsey, Medmerry Primary School, Seal Primary Academy and Sidlesham Primary School). These devices have been provided so they can be lent to students that may not otherwise have access to online learning resources whilst at home.

£10,000 has been allocated to Chichester Food Bank to support its operation in Selsey and Sidlesham.

£1,700 was awarded to Selsey Downs Syndrome Support Group to pay for laptops or tablets for children without their own device to enable the group to provide support remotely.

£3,300

of funding has been used to provide hot meals to 60 vulnerable or isolated households through May and June. The meals have been provided at cost by Kitchen Grumpys in Selsey.

✓ £40,000 allocated in first week of lockdown

✓ 12 community projects awarded grant funding

✓ Home learning (including 46 laptops for children without a device), Covid Mutual aid network (SCF), food provision, crisis funding, counselling and youth support

Community projects supported – grant fund



"We were thrilled to be awarded such a generous amount. We have almost reached our target to purchase and fully equip an animal ambulance rescue vehicle. We hope that by the summer we will have raised the remaining funds and have the vehicle up and running.

This donation will make a huge difference to us and helping wildlife in our local area. Wildlife is in dramatic decline so we hope that by providing a rescue service we will be able to help more wildlife casualties in need."

Tanya Durrant, Animal Care Team, Brent Lodge Wildlife Hospital.



"The PADS are housed in metal cabinets, not ideal in a seaside resort, so revolutionary new outdoor waterproof public access defibrillator cabinets, manufactured from polycarbonate (the same material used for police riot shields) will provide a fully water and dust tight solution.

There is no government or NHS funding for your voluntary responders so we were absolutely delighted to learn our grant application had been successful."

Gary Sharp, Chair, Selsey Community First Responders.



£20,000 awarded in Jan 2021



19 community projects awarded grant funding



Youth, health and environment

Community projects supported – SCF grant fund

- Sidlesham Community Association – to purchase all weather picnic tables for refreshments served to those using the Memorial Playing Field - £1,890
- Selsey Community First Responders – funding towards the replacement of metal defibrillator cabinets with polycarbonate ones, better suited to Selsey's climate - £2,000
- Selsey Buddy Support - funding continuing support for Selsey's most vulnerable and needy residents - £2,000
- Selsey Befriending Activities – funding towards the provision of support and activities for the vulnerable and elderly - £1,000
- Selsey Carers Support - funding ongoing support and social interaction for unpaid carers to relieve stress and isolation - £1,000
- Selsey Wellbeing Services – funding ongoing support of young people's mental health and wellbeing - £1,000
- Selsey Community Forum - recording and making available present and future care plans to improve the care of those in need, particularly those with communication difficulties - 1,000
- Selsey Dementia Action Alliance - provide ongoing support to those living with dementia and unpaid carers - £1,000
- Selsey Money Support - provide ongoing one-to-one comprehensive support and advice for those in debt £1,000
- Selsey Cricket Club - All Stars Cricket training for the next generation of colts - £400
- Brent Lodge Wildlife Hospital – funding towards a specially adapted animal ambulance - £1,250
- Selsey Men-in-Sheds – for the purchase of tools and equipment to enable an increase in the number of members - £500
- Manhood Wildlife & Heritage Group – to provide a Heritage Trail leaflet, display materials and signage for the Heritage Trail Centre - £1,120
- The Bridge's Dance Live Team, The Academy, Selsey – to partly fund a storage container for stage sets and costumes - £500
- Grow Selsey – development of a local service enabling families to access resources needed to grow healthy, sustainable food - £2,000
- Arts Dream Selsey - to revive and restage 'Tonight Charlie Chaplin at the Pavilion' - £1,300
- Youth Dream - funding a Youth Club in Selsey and Youth Worker to provide an evening safe space for young people - £1,000

4/ Future plans for use of surpluses

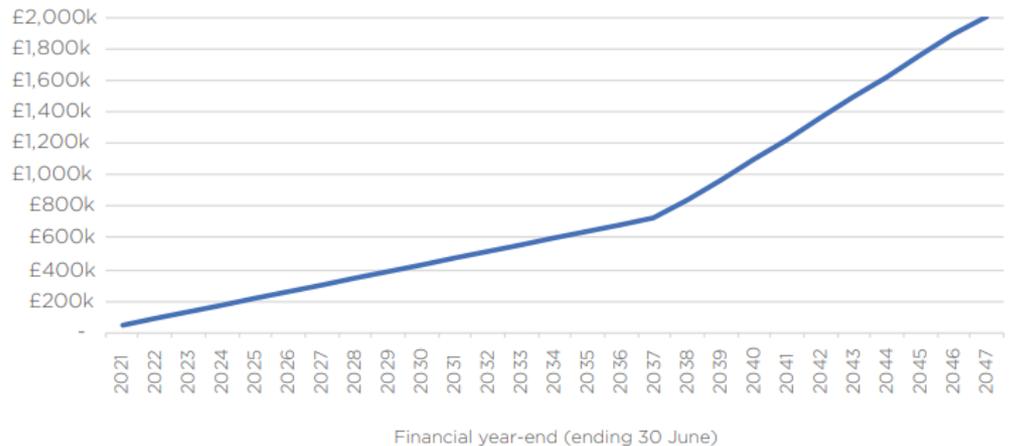
Focus for next 5 years:

- Tackling the climate emergency and building climate resilience
- Green recovery and supporting a local low carbon economy
- Tackling fuel poverty
- Energy efficiency and renewables
- Environment and biodiversity
- Environment-related education youth support

Mixture of small grants, funding larger strategic projects and potentially interest free soft loans.

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

5/ Annual accounts January 19 – June 20

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE PERIOD ENDED 30 JUNE 2020			
	Note	2020 £	2018 £
Turnover		392,778	33,100
Cost of sales		(27,589)	-
Gross profit		365,189	33,100
Administrative expenses		(529,521)	(32,850)
Operating (loss)/profit		(164,332)	250
Interest receivable and similar income		18,760	18,324
Interest payable and expenses		(100,827)	(18,324)
(Loss)/profit before tax		(246,399)	250
Tax on (loss)/profit		89,296	722
(Loss)/profit after tax		(157,103)	972
Retained earnings at the beginning of the period		(618)	(1,590)
		(618)	(1,590)
(Loss)/profit for the period attributable to the owners of the parent		(157,103)	972
Retained earnings at the end of the period		(157,721)	(618)

Annual accounts January 19 – June 20

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2020			
	Note	30 June 2020 £	As restated 31 December 2018 £
Fixed assets			
Intangible assets	5	1,111,208	-
Tangible assets	6	4,228,752	-
		5,339,960	-
Current assets			
Debtors: amounts falling due after more than one year	8	-	305,400
Debtors: amounts falling due within one year	8	404,373	7,719
Cash at bank and in hand	9	419,621	41,021
		823,994	354,140
Creditors: amounts falling due within one year	10	(6,016,275)	(49,358)
Net current (liabilities)/assets		(5,192,281)	304,782
Total assets less current liabilities		147,679	304,782
Net assets		147,679	304,782
Capital and reserves			
Called up share capital		305,400	305,400
Profit and loss account		(157,721)	(618)
		147,679	304,782

6/ Share interest payment

Share interest was paid in July 2020 for the period July 2019 to June 2020 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%

7/ Appointment of directors

Ben Cooper (founder member stood down in Jan 21 with thanks)

Justine Clement (appointed by the Board in Dec 20 and standing for re-election at the AGM)

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: to re-elect Justine Clement to the board

Q&A / AOB