

Ferry Farm Community Solar Ltd

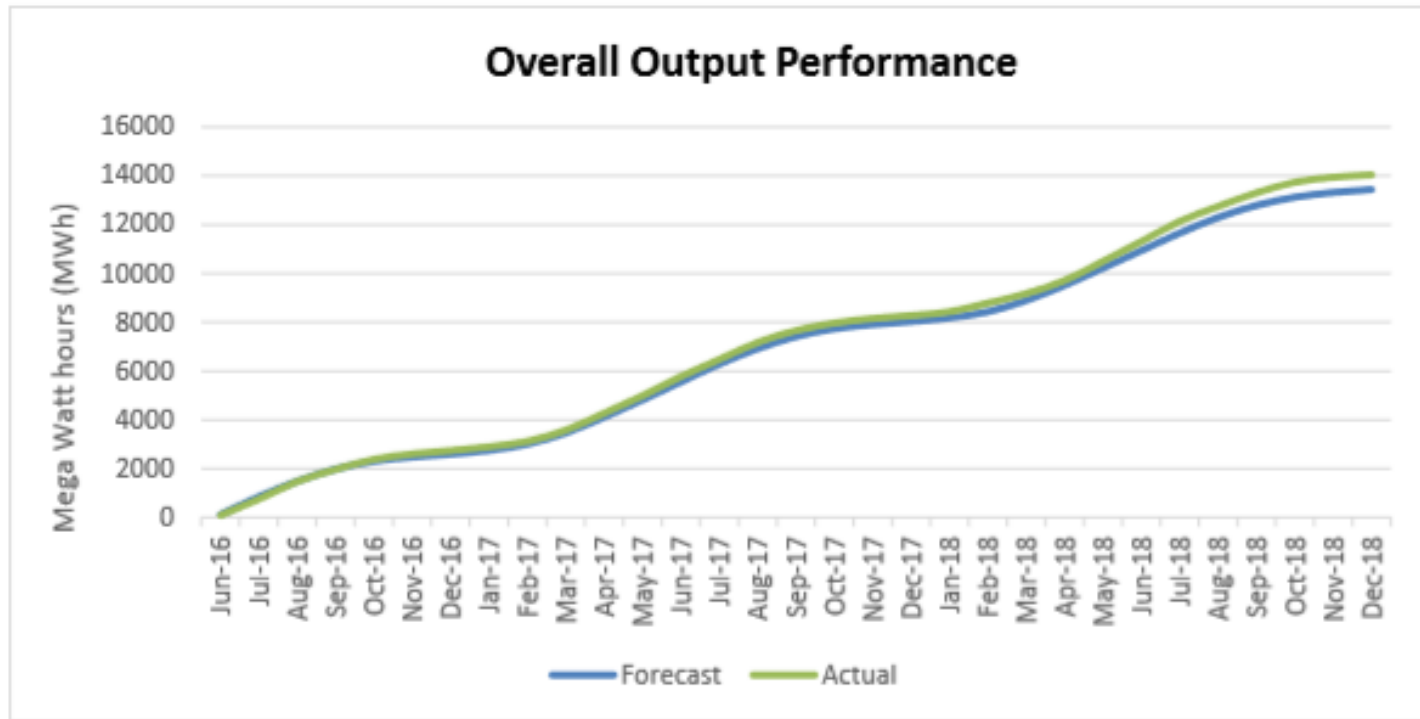
AGM

3rd July 2019

Agenda

1. To report on the performance of the solar project;
2. The receipt of the annual accounts and reports of the board for the year ending 31st December 2018;
3. To report on the distribution of the Society's community surplus over the last year which include supporting an energy and fuel poverty service and a community grant fund for the parishes of Selsey and Sidlesham;
4. To report on the payment of share interest to members. It is envisaged that the second share interest payment will be made in August 2019;
5. To consider continuing to dis-applying the Society's requirement to appoint an auditor in order to reduce administration costs and maximise income generated for the Society's community purpose;
6. The appointment of board members in accordance with the Society's rules;
7. To discuss planned activity over the coming year for the Society to seek to take full ownership of the project;
8. Any other business.

Performance of the solar project



Cumulative: Forecast vs Actual	
Output	
Forecast	14,327 MWh
Actual	14,998 MWh
Performance / Benchmark	104.69%
Revenue	
Forecast	£ 1,654,380
Expected	£ 1,734,569
Revenue / Benchmark	104.85%

Calendar Q1: Forecast vs Actual	
Output	
Forecast	883 MWh
Actual	955 MWh
Performance	108.20%

Accounts to 31st December 2018 – P&L

Ferry Farm Community Solar limited

Income Statement

for the Year Ended 31 December 2018

Notes	31.12.18 £	31.12.17 £
TURNOVER	33,100	39,156
Administrative expenses	32,850	13,981
OPERATING PROFIT	250	25,175
Interest receivable and similar income	18,324	18,696
	18,574	43,871
Interest payable and similar expenses	18,324	19,028
PROFIT BEFORE TAXATION	250	24,843
Tax on profit	(722)	2,504
PROFIT FOR THE FINANCIAL YEAR	972	22,339

Note the reduction in income recognised in the year is the result of changing the accounting policy to match community benefit income with expenditure.

Accounts to 31st December 2018 – Bal Sheet

Ferry Farm Community Solar limited (Registered number: RS007188)

Balance Sheet
31 December 2018

	Notes	31.12.18 £	31.12.17 £
CURRENT ASSETS			
Debtors	3	313,119	334,637
Cash at bank		41,021	25,128
		<u>354,140</u>	<u>359,765</u>
CREDITORS			
Amounts falling due within one year	4	49,358	55,955
		<u>304,782</u>	<u>303,810</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>304,782</u>	<u>303,810</u>
CAPITAL AND RESERVES			
Called up share capital		305,400	305,400
Retained earnings		(618)	(1,590)
		<u>304,782</u>	<u>303,810</u>

Forecast cashflow excluding community benefit spend (Jan – Dec 2019)

Income

Interest from loan to CIC	£18,324
Community fund agreement payment	£50,000
<i>Total</i>	<i>£68,324</i>

Expenditure

Interest payments to members at 6%	£18,324
Operating and admin costs	£10,000
<i>Total</i>	<i>£28,324</i>

Surplus for year **£40,000**

Community grant fund



- ✓ £40,000 in grants over 4 awards rounds to date
- ✓ 35 local projects supported with grants from £250 - £2,000
- ✓ 2018 awards have included:
 - Youth services
 - Sports facilities
 - Community arts
 - Playground facilities
 - Community building renovation
- ✓ See:
www.ferryfarmsolar.co.uk/news
for full list of beneficiaries

Local Energy fund



- ✓ Selsey Scout Hut - replaced old lighting with LEDs (c.£1,200)
“Amazing – the space is so much brighter!”
- ✓ Sidlesham Primary School - £2,000 towards cost of solar panels on outdoor learning centre
- ✓ c.£4,000 remaining to fund local energy projects, particularly where funding can be repaid over time out of savings, to create a ‘revolving fund’ for further projects

Selsey Works energy and fuel poverty service



- ✓ Launched Jan 2018
- ✓ 69 appointments with energy advisor in 2018
- ✓ 10 outreach events held
- ✓ Est £14,000 local savings from energy switching
- ✓ Winter warm packs handed out

Payment of share interest to members

Share offer stated intended interest of 6% per year subject to available funds:

- First interest payment of 6% to end June 2017 - **PAID**
- Second interest payment of 6% to end June 2018 - **PAID**
- Proposal to pay 6% from to end June 2019 - **AGREED**

Proposal to waive audit requirement - AGREED

Proposal: to dis-apply the Society's requirement to appoint an auditor under Section 84 of the Co-operatives and Community Benefit Societies Act 2014

Ferry Farm's incomes and expenditures are simple. The Directors consider that having our accounts audited does not provide a significant benefit to members and will cost the society around £2,000 or more per year. This money could be going towards our community purpose.

The Directors propose to dis-apply the audit requirement whilst still appointing our accounts to prepare full accounts which will be provided to members each year. We would also welcome an informal 'audit' of the accounts by a member with suitable experience, as other societies have done.

Board elections

Ferry Farm's rules provide for a board of directors made up as follows:

- Up to 3 directors elected from the membership
 - Ben Cooper (for re-election)
 - Thanks to Mike Nichols (resigned Dec '18 due to family commitments)
- Up to 3 directors appointed by Selsey Town Council, Sidlesham Parish Council and the community supporting organisation (currently Selsey Community Forum)
 - Nick Jones to be replaced by Cnllr Ian Martin following May 2019 Selsey Town Council elections
- Up to 2 directors co-opted by the board
 - Jake Burnyeat and Tom Cosgrove

Board elections

Ben Cooper (founder member)

Ian Martin will be appointed to the board following the AGM, pending confirmation

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

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

Proposal: to re-elect Ben Cooper to the board - **AGREED**

Ferry Farm Community Solar Project CIC buy-back

