

Ferry Farm Community Solar Ltd

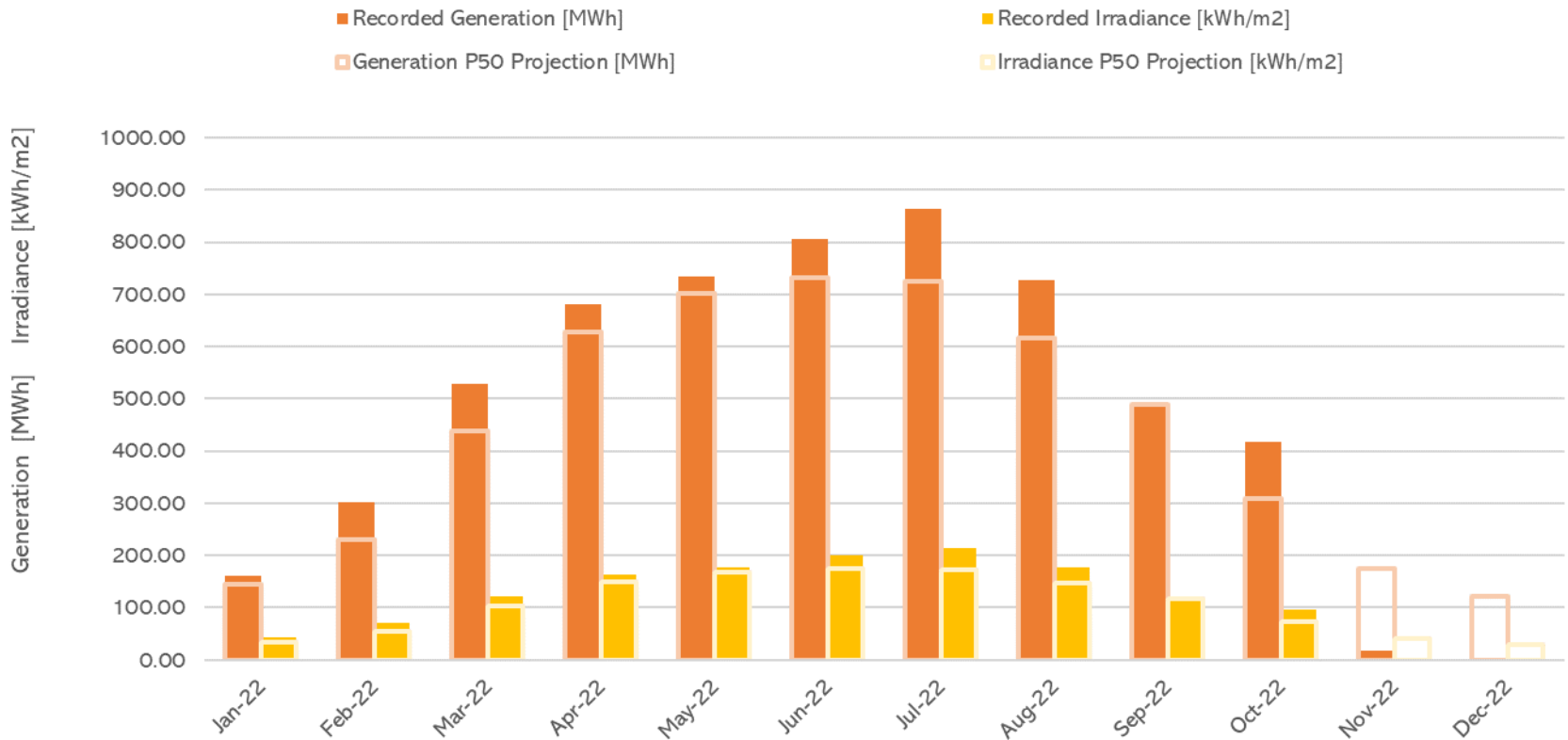
AGM

30th January 2023

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 2022;
5. To report on the payment of share interest to members – payments are up to date with 6% paid in July 2022;
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	33,956 MWh
Actual	36,195 MWh
Performance/benchmark	106.59%

In early Nov'22 a lightning strike caused one of the transformers on site to fail taking the site offline for 2 months. Generation on site has now been partially restored and we expect most of the replacement cost and lost income to be 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 are currently working through a solution with the framework manufacturer and operations and maintenance contractor. The framework manufacturer is currently not accepting responsibility for the issue.

We have sought legal advice and are providing regular updates to the funder and insurance provider. Cash reserves are being retained in the business until this issue has been resolved.

2/ Community projects supported – grant fund

- ✓ £55k paid to Sussex Kelp Restoration Project in June 2022 to support the project's aims and ongoing work



Results within 18 months include...

- Notable growth of mussel beds (1000m wide)
- No reported loss of kelp
- Reported increase in lobster numbers
- Perceived increase in cetacean numbers

Please visit the project's website to find out more



Community projects supported – grant fund

- ✓ Development of a partnership between FFCS, Selsey Money Support and Arun and Chichester CAB in May 2022. Aiming to identify and support households in Selsey and Sidlesham who could be eligible for funding for energy-related welfare payments and energy efficiency measures.
- ✓ Provided funding to Selsey Money to cover year 1 costs and energy bill vouchers.

Results of the partnership to date...

- 65 referrals to Selsey Money Support with 21 further families being assessed, 58 referred to Arun and Chichester CAB.
- £30,000 of financial outcomes with more in process for fuel vouchers, boiler replacements, flooring doors and white goods.
- Energy advice administered on other issues including carbon monoxide safety, Warm Homes Discount, EPC and Priority services register.
- Three new volunteers trained by Selsey Money Support to be involved in project in addition to two present volunteers and three staff in Selsey Care Shop involved with referrals and admin.
- Started to target contacts in Sidlesham, especially houses served by oil and propane and large single occupancy households which are difficult and costly to heat.

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 Oct 2022 for distribution in Jan 2023 (Applications open until 31st January)



£20,000 awarded in Jan 2022 to seven organisations which are detailed in full on the next slide

Community projects supported – SCF Jan'22 grant fund award

Organisation	Project
Youth Dream (Selsey) Ltd	Run workshops for school children to build boxes and bug houses to increase their environmental education and create more homes for wildlife in Selsey's gardens.
Manhood Wildlife & Heritage Group	To set up 'Walk the Selsey Tramway' to encourage engagement with local history and active exercise to enhance overall wellbeing and mental health.
UKHarvest	To support the Pop-up Pantry in Selsey helping vulnerable people to access affordable food and help reduce food waste to support the environment.
Grow Selsey	To develop several projects highlighting to local people how what they plant and how they manage their gardens to benefit local biodiversity and reduced resource consumption.
Selsey Befriending Services	To provide environmental education in the Grow Selsey Tea Garden.
Sidlesham Primary School	To develop and improve the school pond to increase its biodiversity and thereby enhance the quality of education provision.
Selsey Community Forum	To support those needing help with their gardens and encouraging greater biodiversity and sustainability with a wide range of environmentally sensitive garden practices. The project also involves development of small community gardens to allow those without gardens to grow plant foods and flowers.

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 July 21 – June 22

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 £	2021 £
Turnover		768,943	706,273
Cost of sales		(32,947)	(41,638)
Gross profit		735,996	664,635
Administrative expenses		(551,263)	(520,361)
Other operating income		-	2,500
Operating profit		184,733	146,774
Income from fixed assets investments		1	-
Amounts written off investments		(219)	-
Interest receivable and similar income		88	73
Interest payable and similar expenses		(183,410)	(225,459)
Profit/(loss) before tax		1,193	(78,612)
Tax on profit/(loss)		(5,055)	(4)
Loss after tax		(3,862)	(78,616)
Retained earnings at the beginning of the year		(236,337)	(157,721)
		(236,337)	(157,721)
Loss for the year attributable to the owners of the parent		(3,862)	(78,616)
Retained earnings at the end of the year		(240,199)	(236,337)

Annual accounts July 21 – June 22

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	1,013,897	1,062,363
Tangible assets	6	3,693,293	3,954,080
		<u>4,707,190</u>	<u>5,016,443</u>
Current assets			
Debtors: amounts falling due within one year	8	380,615	307,835
Cash at bank and in hand	9	331,428	343,213
		<u>712,043</u>	<u>651,048</u>
Creditors: amounts falling due within one year	10	(411,909)	(355,674)
Net current assets		<u>300,134</u>	<u>295,374</u>
Total assets less current liabilities		<u>5,007,324</u>	<u>5,311,817</u>
Creditors: amounts falling due after more than one year	11	(4,937,068)	(5,242,754)
Provisions for liabilities			
Deferred tax		(5,055)	-
		<u>(5,055)</u>	<u>-</u>
Net assets		<u><u>65,201</u></u>	<u><u>69,063</u></u>
Capital and reserves			
Called up share capital		305,400	305,400
Profit and loss account		(240,199)	(236,337)
		<u>65,201</u>	<u>69,063</u>

5/ Share interest payment

Share interest was paid in July 2022 for the period July 2021 to June 2022 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%

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: Justine Clement to step down and stand for re-election

Proposal: Re-appoint Griffin Chartered Accountants as independent auditors

Q&A / AOB