

Wiltshire Wildlife Community Energy

Annual General Meeting

Wednesday 29th Sept 2021 2pm



Wiltshire Wildlife Community Energy

Chair's Welcome

Julian Barlow – WWCE Chair

- Trustee of Wiltshire Wildlife Trust
- Local businessman
- Elected Parish Councillor
- Enthusiastic but amateur bee keeper



Welcome and agenda:

Julian Barlow - Chair

- 1. Welcome and introduction
- 2. Revisit our aims and objectives
- 3. Minutes of last year's meeting and quorum
- 4. Technical performance of solar farms
- 5. Land management
- 6. Community fund
- 7. Presentation of the audited annual accounts to end March 2021
- 8. Financial performance of the group, member interest and capital repayment
- 9. Future strategy
- 10. Proposals and resolutions
 - a) approval of proposed member's interest payment
 - b) approval of proposed Community Fund Payment
 - c) approval to delegate to the directors the authority to appoint auditors
 - d) election and re-election of directors



The minutes of the 2019/20 AGM are available to download in the documents section on the Wiltshire Wildlife Community Energy website: https://www.wwce.org/documents

What is our purpose as an organisation?



To deliver less carbon and more wildlife in Wiltshire:

- We mean to explore diverse and ecologically valid ways of creating more clean energy whilst delivering a reasonable return to our investors.
- We mean to make more people aware of our organisation.
- We want to ensure we have a more diverse board with enhanced skills to drive the organisation forward.
- We want to help more people with our Community Fund.

How will we measure our success?



- o We want more to identify new sites for solar as well as diversifying into other forms of energy production.
- o We intend to enlarge the board to include a greater skillset to help with this aim.
- We want to work more closely with the WWT to compliment their strategic aims stated as "...We will support community based renewable energy generation and will work with others in encouraging people to take action." This means working more closely together.
- We want a greater number of applications for grants via the Community Fund – which means greater effort to communicate with those living in the county.
- o We want to retain a reasonable return on investment for those who placed their faith and funds in the organisation at its outset.
- o Examine how we can use harness both energy production with enhancing biodiversity to increase wildlife, insects, Flora and fauna in and around our sites and develop a way to audit this enhancement.
- Our key aim is less carbon, more Wildlife in Wiltshire.

Agenda

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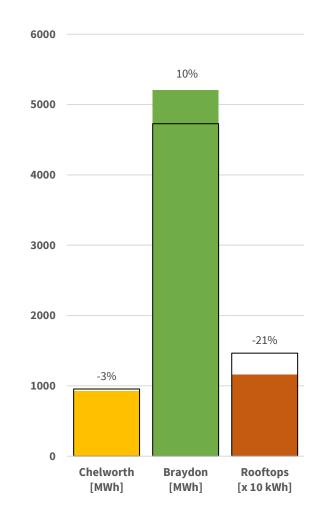
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Technical performance

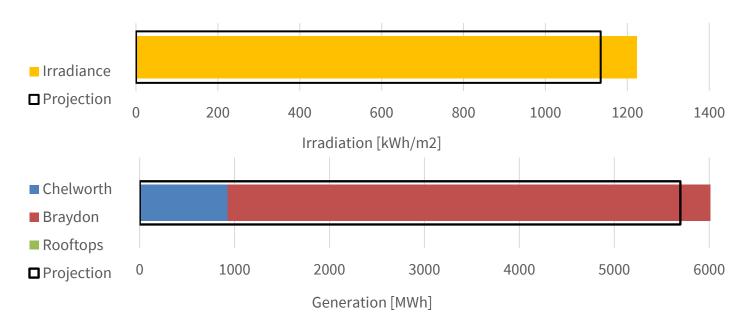
- This year, irradiance was just under 8% ahead of projections
- Unfortunately, Chelworth just missed it's projection this year by - 3%. This was due to inverter issues which predominantly impacted summer 2020.
- Braydon continues to do well, surpassing its generation projection by **10%**.
- The WWCE rooftop sites were 21% under their original projection.





Technical performance

- Irradiance this year totalled at 1223 kWh/m², 7% ahead of the site's projected figure of 1334 kWh/m²
- This year, the WWCE portfolio generated **6140 MWh**, enough energy to power **1660** average UK homes for a year.
- The target for the portfolio was 5700 MWh, meaning we were, in overall, 8% ahead of projections.



Pro-active management



Chelworth



- In June 2020, Chelworth started to see a number of inverters fail, which significantly impacted generation. Inverters are expected to have a shorter life span than the solar panels.
- CfR has over-seen the replacement of c.75% of the inverters on site, including re-configuring to accommodate newer, larger inverter models which are lower cost per kW and we expect to be more reliable long term.

Braydon

- This year, we extended the warranty on the Huawei inverters for 15 years, as we believe it is extremely likely that these inverters will require replacement during this period. We expect the warranty extension to save money long term.
- Following a series of break ins at the adjacent solar farm we reviewed the security system on site resulting in the addition of cameras at main access points, upgrade of comms software and investment in replacement parts.



Rooftops



- Clatinger was cleaned in winter 2020 after we observed that lichen was quite developed and the array was partially shaded by Ivy.
- Langford Lakeside had some tree surgery works to minimise shading on the array
- We have been working to install remote access to the meters which will improve efficiency of administering FiT payments.



Braydon







- With WWT advice, agreed further enhancements to new land management plan to improve grass management for biodiversity.
- Site review for suitability for creating pond(s) – not progressing due to cost and operational logistics issues but will keep under review.
- During this year: pollinator and soil surveys as part of Lancaster
 University research project on role of solar parks in increasing biodiversity.

Chelworth



- New flock of herdwick sheep grazed site during summer
- Good results from bird survey including good sightings of 'red list' species (redwing, fieldfare, house sparrow)
- New tree & hedgerow planting continue to establish well
- 'Scalloping' blackthorn hedgerows to create new habitat & encourage rare brown hairstreak butterflies
- Enhancements to wildlife area include: extended and deepened pond, bug hotel, bare earth ground nesting pollinator habitat
- Plans for this year include: detailed pollinator survey and enhanced control to suppress invasive rushes





Community fund

- In April 2020 the Community Fund held funds from prior years of £20.6k for distribution during 2021 to qualifying community groups. During the year, we supported a number of groups involved in various activities aligned with the Fund's aims
- In the year WWCE paid £20,000 into Community Fund comprising WWCE's annual payment plus the Government business support grant for Covid which the Directors elected to pass through directly to the Community Fund.
- £34,200 of grants were awarded, however progress on some projects was hampered by Covid restrictions resulting in several projects either being delayed or deferred.







Community fund



Zero Chippenham

£3,500

A voluntary group dedicated to reducing the impacts of greenhouse gas (carbon) emissions, waste and pollution on our planet to zero with a first objective to help the community reduce carbon emissions to zero by

GUL

£1,800

A charity that runs an outdoor therapy centre based in Shrewton.
Gul is passionate about enabling people to get out of their comfort zone, learn more about themselves and enjoy the outdoors.

Action for the River

Kennet

£4,300

ARK is a group of people who care about the Rivers Kennet and Pang and their tributaries. As well as taking action on the ground ARK campaigns to protect the river.

LifeCycle UK

£2,500

A group that aims to help more people unlock the benefits of cycling, open up their world and enjoy life on two wheels by working with those of all ages and abilities.

St Josephs School

Malmesbury

£4,500

Project to rehabilitate riverside wasteland into a wildlife reserve on hold due to access issues

Lea and Garsdon Primary School

£4,200

Support for primary schooling facilities for network of schools in the Malmesbury vicinity;

SPLASH

£4,500

A community group that provides positive activities and youth worker support for young people facing challenges. SPLASH provides fun opportunities where young people learn from each other, help & support one another and begin to see that they are liked, accepted and valued;

Seeds for Success

£4,900

A youth work charity based in Mere, which provides opportunities for personal and social development for young people living in South West.

Wiltshire Community Foundation

£4,000

a youth work charity based in Mere, which provides opportunities for personal and social development for young people living in South West Wiltshire.



Financial results to 31st March 2021



- The Directors would like to present to you the consolidated group accounts for the 12 months ended 31 March 2021. These can be found on our website, www.wwce.org/documents
- The 12 months ending 31 March 2021 was the group's fifth full year of operation. At first glance, the group consolidated accounts look significantly worse than the previous 12 months, posting a loss before tax of £426k (2020: Loss £83k). T
- This result is explained in the group's decision to undertake a refinancing of the bank loans during the period to improve the interest rates from over 5% to 3% and thus reduce bank payments going forwards, whilst at the same time releasing some cash in order to pay back those investors most keen to withdraw their shareholding.
- Turnover in the year at £732k was comparable to last year (2020: £728k). Cost of sales remained in line with previous years. Administrative expenses at £849k are significantly higher than the £458k shown the previous year. Of this, £334k relates to an adjustment passing through the profit and loss for both break fees incurred when undertaking the refinance, and unwinding previously capitalised legal and set up fees from the original loans.
- The operating loss posted of £124k, therefore would have been a profit of £210k (2020: £246k) without these one-off charges. As always, the important thing to remember is that in the early years of operation, the group expects to make a loss due to higher interest charges from bank loans and deprecation charged on the solar farms.

Financial results to 31st March 2021



- The primary way in which we prefer to measure our performance is through the creation of 'free cash' to both fund members interest payments, share buyback and Community Fund donations and this has been achieved this year.
- Through the refinancing and normal operating activities, the Group was able to successfully repay some £403k of investor capital (reducing member numbers from 602 to 535), donate £20k to the Community Fund (£10k from a government grant), sustain interest rate payment to members of 4% and retain some additional cash reserves in order to fund investment into future initiatives to achieve our 'less carbon, more wildlife' objective.
- Performance is future years is expected to improve due to:
 - Lower finance costs following Braydon refinance and repayment of £400k of member capital.
 - Improved technical performance of Chelworth and the rooftop arrays following equipment upgrades and interventions in the year.
 - High prices secured for electricity sales through to March 2023.
- Going into the fiscal year to 31 March 2022, the group is in a position to really make the most of its generating assets. With Braydon's finance charges reduced, Chelworth's inverter replacement program complete and Wiltshire Wildlife Community Solar entity absorbed into the parent company to reduce administrative burden, we believe we are well placed to continue to deliver on our financial KPIs

Long-term financial prospects



Downside

- Government redefinition likely to lead to lower RPI
- Real energy prices after FITs may be significantly lower than now



Upside

- Loans refinances at lower rates
- Improved technical performance expected following equipment upgrades
- High electricity prices for sales secured through to March 2023
- High inflation of FiT expected in 2022



Consequences

- High degree of uncertainty in sustainable interest rates for members
- Likely long-term range between 2.5% pa and 4.5% pa





Year	Interest rate	Status
2016/17	2.3%	Paid
2017/18	3.0%	Paid
2018/19	4.0%	Paid
2019/20	4.0%	Paid

4.0% interest rate proposed for 2020/21

Target member capital repayment schedule



- The objective is:
 - to buy back all shares at £1 each before 2042 while...
 - ... paying a consistent interest rate to members
 - Current target for interest is 4% per annum

What we have achieved and future projects Julian Barlow



The WWCE group has achieved a lot in the last 12 months and has identified some exciting opportunities to continue to deliver on our objectives into the future, including;

- Refinancing the loans to Braydon Manor CIC, resulting in a reduction in the overall interest cost to the Group and repayment of c.£400k of member capital.
- Identifying new opportunities to develop new solar arrays within Wiltshire working with WWT and Wiltshire Council.
- Launching the Moths to a Flame project to highlight the impact of climate change on the insect population.

Future prospects: **Petersfinger Farm** CfR



- Working with the Wiltshire Wildlife Trust, WWCE has identified a potential site for a new solar array near Salisbury.
- The project has received a grant of £40,000 from the Rural Community Energy Fund (RCEF) to investigate the commercial, technical and planning feasibility of the project.
- Communities for Renewables CIC is completing the feasibility work with support from third party specialists.
- Proposals include solar panels on approximately 10 acres of a 40 acre site, with biodiversity and ecological enhancement measures to be developed with WWT across the remainder of the site.
- Solar farm to fund on-going ecological enhancement and a local community grant fund.
- Feasibility study to be completed by November 2021 and if successful a further application for development funding for a planning application to be made to RCEF in December 2021.

Future prospects: **Silverwood School** CfR



- WWCE has been approached with an opportunity to fund the construction of a 500kW solar array on the roof of a planned new school in Wiltshire.
- The school is currently subject to a planning application. If successful, WWCE could be given the opportunity to fund construction of the rooftop solar array and sell power to the school.
- Project would provide a good opportunity to work with the school on biodiversity and ecological enhancement programmes within the school environment



COP26 - **Moths to a Flame** Julian Barlow

- WWCE and WWT are working together to participate in the Art and Energy Collective's project: Moths to a Flame, a mass participation art event aiming to engage thousands of people with the climate emergency.
- The projecting uses the moth as an allegory for our relationship with energy and consequently the health of our planet.
- The WWT has two care farms which assist children with behavioural challenges to better integrate and learn though nature. We are going to ask students to make moths during their summer break. The moths will then be displayed at Chelworth and Braydon Solar Farms for the purpose of drone filming.
- This will unite the twin aspects of illustrating the importance of insects to children as well as providing an interesting short film.







Moths to a Flame



- The second imitative is working with an artist, Linda Reece to make some large
 Moth sculptures from Willow which can be displayed at WWT reserves in Wiltshire
 as a long-term visitor viewing opportunity.
- WWT has pioneered research in establishing the importance of noting the decline in the insect population in the UK due to climate change and the MTF initiative allows them to get this messaging across at COP26 via the film of the Children, the solar farms and the displays.



Proposals and resolutionsJulian Barlow



- Proposal to pay 4% interest to members for the year to 31st March 2021.
- 2. Proposal to make a contribution of £10,000 to the community fund.
- 3. Proposal to delegate to the directors the authority to appoint auditors
- Election and re-election of directors:
 - 1. Jon Bateman is standing for re-election by the members
 - 2. Lesley Bennett is standing for re-election by the members



Wiltshire Wildlife Community Energy

Any questions?



Wiltshire Wildlife Community Energy

Thank you for coming

For further information on any of the topics discussed, please contact:

info@wwce.org 01209 705 423