



Wiltshire Wildlife **Community Energy**

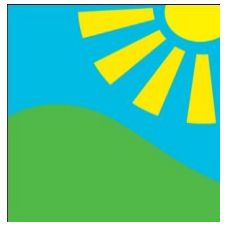
Annual General Meeting

Thursday 24th Sept 2020

12pm

Welcome and agenda

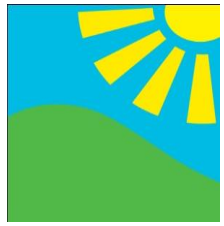
Lesley Bennett – Chair



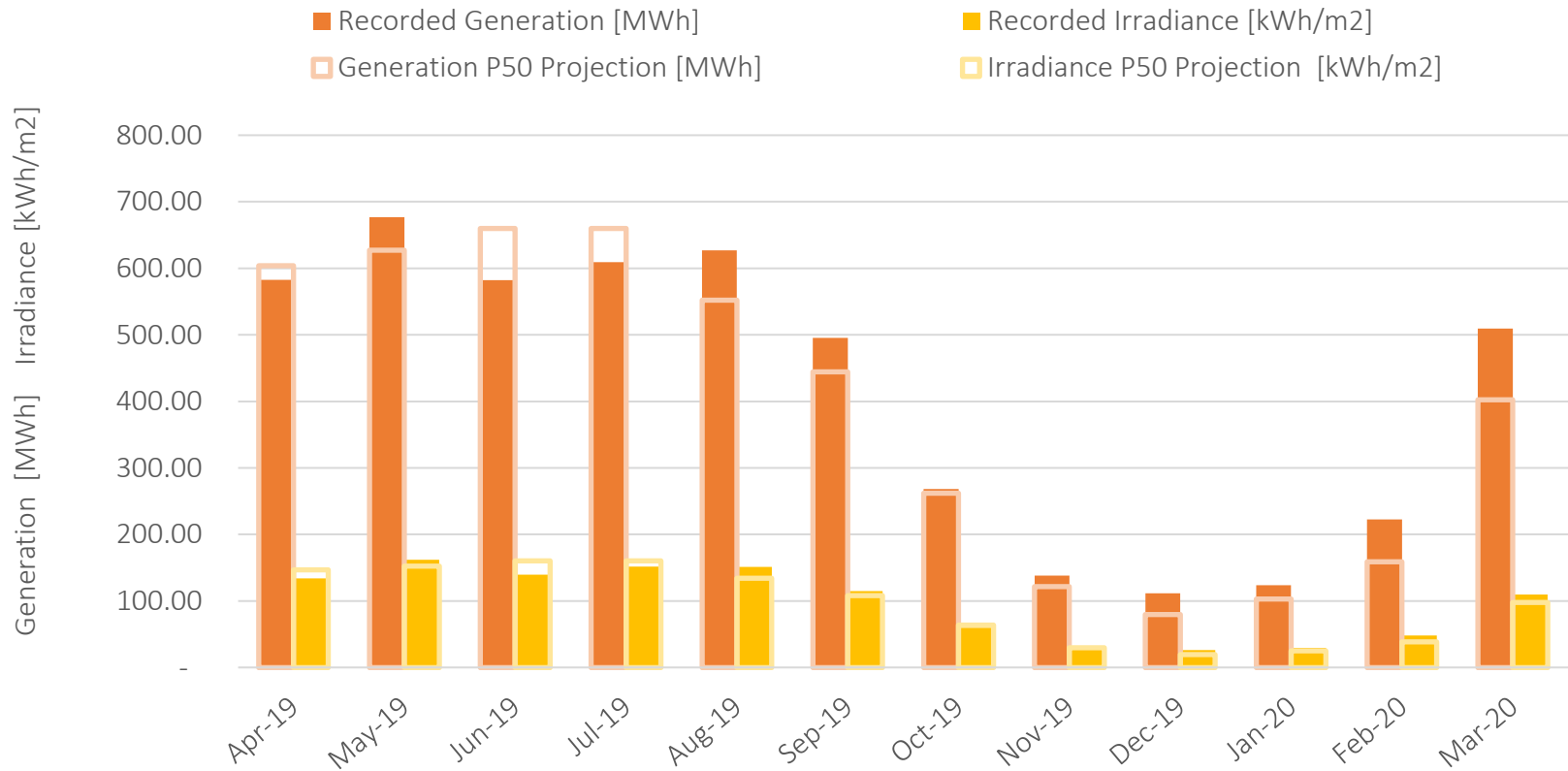
1. Welcome and introduction
2. Minutes of last year's Meeting
3. Technical performance of solar farms
4. Land management
5. Community fund
6. Presentation of the audited annual accounts to end March 2020
7. Financial performance of the group, member interest and capital repayment
8. Future strategy
9. 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 2018/19 AGM are available to download in the documents section on the Wiltshire Wildlife Community Energy website: <https://www.wwce.org/documents>

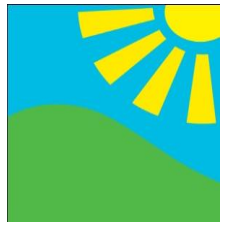
Technical performance CfR – asset manager



Braydon Manor



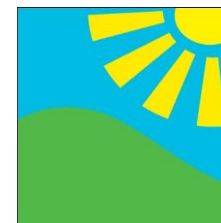
Technical performance



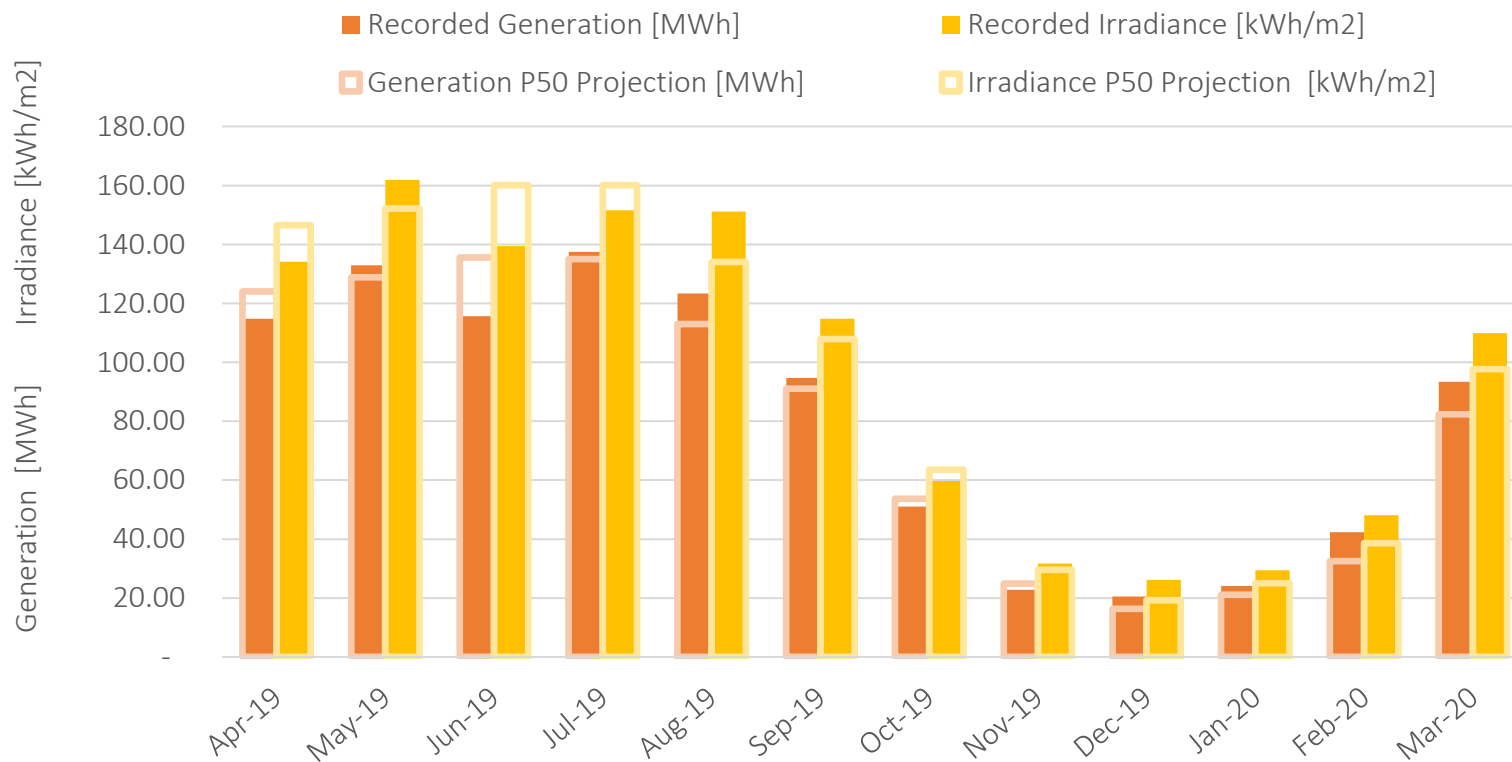
Braydon Manor

			Variance against projections	
			P50	P90
Financial Year 2019/20	Energy Generated	4,947.68 MWh	5.83%	12.03%
	Contractual Availability	99.67 %	0.67%	
	Total Irradiance	1,157.91 kWh/m ²	2.04%	
All time	Energy Generated	22,408.90 MWh	4.25%	11.09%
	Contractual Availability	99.75 %	-1.25%	
	Total Irradiance	5,314.53 kWh/m ²	3.03%	

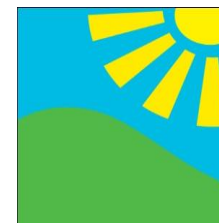
Technical performance



Chelworth



Technical performance



Chelworth

			Variance against projections	
			P50	P90
Financial Year 2019/20	Energy Generated	973.03 MWh	1.51%	9.08%
	Contractual Availability	Data not available	-	
	Total Irradiance	1,157.89 kWh/m ²	2.04%	
All time	Energy Generated	4,344.24 MWh	-0.79%	6.61%
	Contractual Availability	Data not available	-	
	Total Irradiance	5,314.51 kWh/m ²	3.03%	



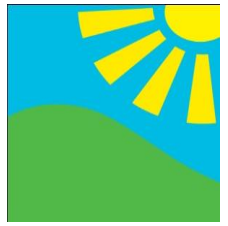
Wiltshire Wildlife **Community Energy**

Land Management
Rob Gillies - Director

‘Advancing, promoting and furthering the conservation, maintenance and long term protection of: wildlife and its habitats....’



Chelworth

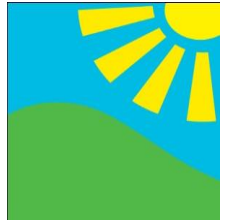


- Sheep continue to do a good job keeping grasses & weeds in check - 20 ewes + 26 lambs on site through summer.
- Record-breaking heat and rain had a negative impact on reptile and amphibians
- Brown hairstreak butterflies continue to do well
- New hedgerows establishing well
- Animal sightings included: Little Owl, Chiffchaff, Roe Deer, Fox, Weasel
- Future plans include: bug hotel, ground nesting pollinator habitat, pond enhancement

**We are proud to announce the following community groups
have been selected to receive a pair of thermosolar beehives,
funded by The Naturesave Trust**



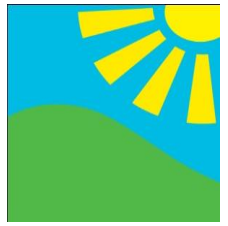
Braydon



- Development of a new Land & Ecological Management Contract (LEMP) – better reflecting current site conditions
- Feasibility work on establishing 2 ponds.
- Forward plan: bedding in new LEMP and new ecological monitoring, progressing ponds (External funding permitting)

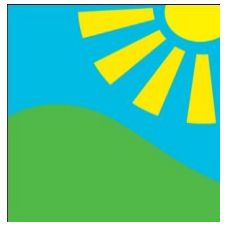
Community fund

Lesley Bennett – Chair



In response to the Corvid 19 crisis, WWCE have provided £4,000 of funding to the Wiltshire and Swindon Community Foundation Corona virus appeal. This grant will go towards alleviating food poverty and/or the supply of food and care packages for people impacted by the virus and its social and financial implications.

Community fund



In March 2020 WWCE awarded £16,500 of community grants to the following organisations:

[Zero Chippenham](#) - awarded £3,500 to support the group as they lobby and develop support for a number of new solar rooftop projects in Chippenham.

[God Unlimited](#) (GUL) - awarded £1,800 to support the development of a forest school and conservation area and group, working with students with additional needs in South Wiltshire.

[Action for River Kennet](#) - awarded £4,300 to work with local community groups and schools to run fun education sessions about water conservation and to teach people how to construct rain gardens for home and community spaces.

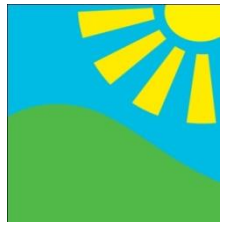
[LifeCycle UK](#) - awarded £2,500 to place 20 bike racks in key locations around North Wiltshire to encourage more cycling.

[Lea & Garsdon Primary School](#) - awarded £2,800 to support a theatre project and whole school environment project aimed at teaching the children about conservation and sustainability. This is on hold, just now, but hope to get going in September.

Additionally 10% of awarded grants is assigned to [WWT](#) for running and managing the funding process

Financial results to 31st March 2020

Angela Wright – accountant



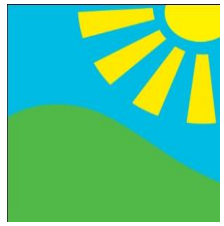
- This has been the group's fourth full year of renewable generation. The combined group **revenue was £728k** (2019: £732k) the slight decrease from last year is attributable to some reduced performance at Chelworth and the rooftop sites.
- Direct costs have reduced by £3k to £24k giving a **gross profit of £704k** (2019: £705k).
- **Administrative expenses** (including depreciation) have **reduced by £11k** to £458k (2019: £469k). Notable reductions have occurred in asset management fees for the full year and operations and maintenance charges due to new contracts and service providers.
- **Operating profit** was therefore **£246k** (2019: £236k), which is a **£10k improvement** from last year and reflects the positive actions taken by the Board and our Asset Manager partner.
- Bank interest at £157k (2019: £169k) has reduced as we continue to pay down the first loan at the Braydon site.
- The charge recognised to member's interest of £170k (2019: £128k), relates to the 4% interest charge paid and approved during 2019-20 for the year to 31 March 19.
- **The overall loss for the group was therefore £83k** (2019: £65k). Still in the early years of operation, the group expects to post losses whilst interest charges remain relatively high.



Wiltshire Wildlife **Community Energy**

**Financial performance of the
group, member interest and
capital repayment**

David Lewin – Director



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

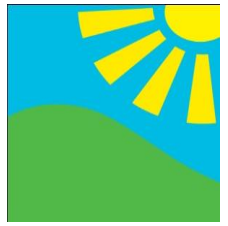
- Lower interest rates enabling refinancing of main loan
- Lower operating costs following switch to CfR as asset manager



Consequences

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

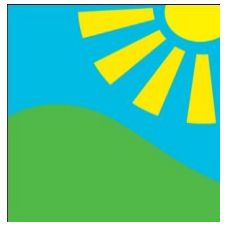
Recommended interest rate to members



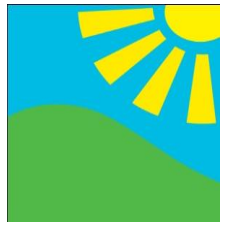
Year	Interest rate	Status
2016/17	2.3%	Paid
2017/18	3.0%	Paid
2018/19	4.0%	Paid

4.0% interest rate proposed for 2019/20

Share capital buyback policy



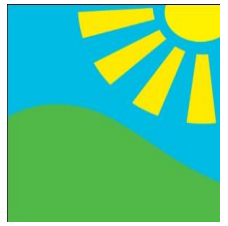
- The objective is:
 - to buy back all shares at £1 each before 2042 while...
 - ... paying a consistent interest rate to members
- To do this we need to devote a significant proportion of the cash generated each year to share buyback
- The board has developed a share buyback mechanism to achieve this objective



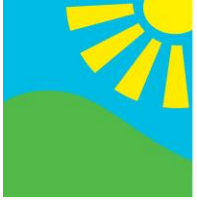
Proposed share buyback mechanism

- Throughout each financial year members can submit share withdrawal requests (SWRs)
- At the end of the financial year the board sets a target for share buyback
- If this target $<$ the total of SWRs the board decides which SWRs to meet in full and which to meet partially - by setting a cap on what will be paid to each applicant
- If this target $>$ the total of SWRs the board will fulfil all SWRS **and** buy back shares from **all** members to meet the target
- The share registrar will contact all SWR applicants to let them know the outcome of their request
- Members whose SWRs are not met in full can submit a new SWR the next financial year

Triodos loan refinance



- We are in the process of refinancing the Triodos loan to Braydon which will reduce interest costs by around 1.5%
- The outstanding balance on the loan is just under £4 million
- There are certain unavoidable refinancing fees after which the refinancing:
 - improves financial prospects significantly
 - will lead to cash injection in 2021 of just under £500,000
- We plan to use this cash to:
 - fix inverter and security problems at Chelworth (small %)
 - buyback shares in 2020/21
 - Invest in delivering against our ongoing mission
- So if you want to sell shares put in an SWR soon



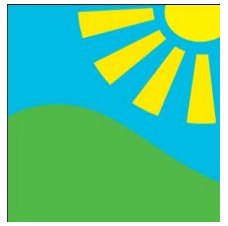
Wiltshire Wildlife **Community Energy**

WWCE strategy 2020 - 2025

Julian Barlow – your new Vice Chair

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





Overview

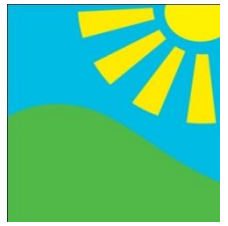
What is our purpose as an organisation?

How can we deliver greater value & ecological impact?

Who are our stakeholders?

How will we measure our success?

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 can we deliver greater value & ecological impact?

- Work together Identify land for development.
- Explore a range of options outside of solar. Our aim is “less carbon” as well as delivering our stakeholders a fair ROI.
- We are reducing our cost base in terms of repayment of loans and gaining working capital.
- Offer advice to regional, local and parish councils to allow for more renewable energy generation while also promoting benefit to local wildlife and biodiversity.
- Use our Community Funds to promote energy saving schemes. We will support home insulation, carbon capture planting, and general education working within our resources.
- Explore more initiatives like the Solar Bee hives, Owl Boxes, flora and fauna.



Who are our stakeholders?

- Our Members and private investors
- The WWT who share an aim with us to improve the ecology of the county.
- The people of Wiltshire who want to see more clean energy produced.
- Future generations who look to green organisations like ours to have a voice in the ecology debate. We can illustrate that it is possible to have less carbon more energy and promote wildlife – all at the same time.
- Banks – These are our senior lenders so we have an obligation to be efficient, business like and effective whilst not compromising on core principles.

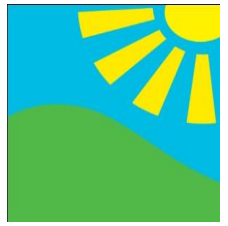


How will we measure our success?



- We want more to identify new sites for solar as well as diversifying into other forms of energy production.
- 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.
- We want to retain a reasonable return on investment for those who placed their faith and funds in the organisation at its outset.
- 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.

Proposals and resolutions



1. Proposal to pay 4% interest to members for the year to 31st March 2020.
2. Proposal to make a contribution of £10,000 to the community fund (in addition to £10,000 Covid small business grant).
3. Proposal to approve the audited accounts.
4. Proposal to delegate to the directors the authority to appoint auditors
5. Election and re-election of directors:
 1. Bob Kapp is stepping down due to other commitments, with many thanks from the board for his contribution to WWCE
 2. Julian Barlow has been appointed by the Board as Vice Chair
 3. Rob Gillies is standing for re-election by the members
 4. No nominations received for new directors



Wiltshire Wildlife **Community Energy**

Thank you for coming

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

info@wwce.org

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