

# Directors Report 2020/2021



Welcome to our fifth anniversary and AGM.

The Directors recommend paying 5% interest for the 5<sup>th</sup> year running, in line with our Series I bond offer projections. Although irradiance levels have not been as high as our previous record topping years, and included a wet August, we have seen our PPA (Power Purchase Agreement) income levels rebound, as buildings started to be occupied again, as government lockdowns were phased out.

The 2021 Solar Fund Award, a sum of £20,000 has been allocated to Community First Credit Union, Barnsley. The award is for Community First Credit Union to deliver four services focused on those in society that truly need assistance to better manage their daily finances.

This will be achieved by the credit union working with key partners like Barnsley Council. We look forward to Gary Simpson, CEO of Community First Credit Union briefing us at the AGM on the impact the grant has had.

The first service will make available, for identified individuals, the credit union's Budgeting Account. This account manages an individual's critical payments; allowing them to save if they want to, but fundamentally, it also allows them to get on with their lives knowing that payments will not be missed.

The second is working together with the credit union and their landlord, private or social, to ensure critical payments like rent, council tax, and utilities are not missed, and they have access to a channel of additional support should issues arise.

The third is access a debt support loan service. This may result from someone who has problems paying utility arrears needing to replace a broken-down cooker, something most people do not budget for, and therefore this will prevent someone turning to unaffordable legal or illegal moneylenders or door-step lenders, with all the repercussions for them and the community this can result in.

The fourth is a service that securely issues cash where it is needed urgently, either using their savings held at the credit union, or on request to issue money from a supporting agency. The individual may not have a credit union, bank ATM card, affected by a life-changing event such as flooding where all their forms of identity and access to money may be lost, or a victim of domestic abuse, so they need to move away quickly for safety, and they need money to survive. Even in these current Covid-19 times where people may not wish to visit a credit union or a bank branch then using this service, they can collect their money without a card 24 hours a day from an ATM.

We also want to extend a warm expression of gratitude to all our Series I bondholders who have 'rolled over' or 'rollover & increased' their bondholding into our Series II bonds. It has been a great honour to communicate with our bondholders and to get to know some of you. There is a deeper commitment to continue our good stewardship of our solar assets to make sure that we can return our projected 4% per annum for our new 5-year bonds. We also thank those bondholders who have chosen to withdraw their holdings at this time, and wish them well.

The Society continues to press ahead with our innovation projects, giving presentations and seminars on the initial results from our domestic demand side response project, which continue to look at unlocking decarbonisation, digitalisation and flexibility for our tenanted homes.

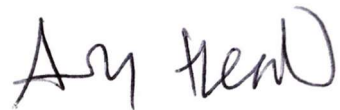
The Society has also embarked on our Smart Solar Energy Redress Project, in conjunction with Age UK Barnsley, and will shortly install another 75 smart batteries to our tenanted homes. Improvements in battery technology means that the batteries are outdoor rated and do not have to rely on the tenant having a landline and broadband. This project will reduce solar spill to the grid and increase tenant

electricity bills savings by another 50 – 60% on top of the solar savings by a combination of solar, battery and personally tailored advice from Age UK Barnsley. The project has also designed an information sheet on solar and batteries, which permanently stays with the home, so that any new tenants will be able to understand the operation of the systems and the electricity bill savings they can achieve.

We look forward to 2022 with work progressing on our 1,000 solar homes project and our solar schools programme.

We wish you all a continued safe passage through these uncertain times,

Kind regards

A handwritten signature in black ink that reads "Andy Heald". The signature is written in a cursive, slightly slanted style.

**Andy Heald**  
**Director**

# Solar Performance and O&M Report

## (Period: 01 Aug 2020 to 31 July 2021)

### Residential – Generation & Weather Conditions

The generation performance of the residential portfolio was 13% lower than that seen during the previous 12 months. While the reduction in output is nominally significant, the change reflects the recent figures represent a return to normative portfolio performance, following what a highly unusual 2020 period:

- The first half of 2020 (specifically Q1 and Q2) was characterised by historically exceptional irradiance levels at both a national and regional level.
- Met Office datasets for the Midlands (where the Barnsley portfolio is situated) record 988.4 hours of sunshine between Jan-June 2020. This exceeds the regional 30-year mean (736.5) by 2.9 standard deviations (a statistical likelihood of just 0.19%).
- These conditions led to correspondingly high generation levels which are unlikely to be seen again in the near future. The subsequent decline in solar PV generation from Aug-20 through to July-21 therefore reflects a return to normal weather conditions, rather than material underperformance.

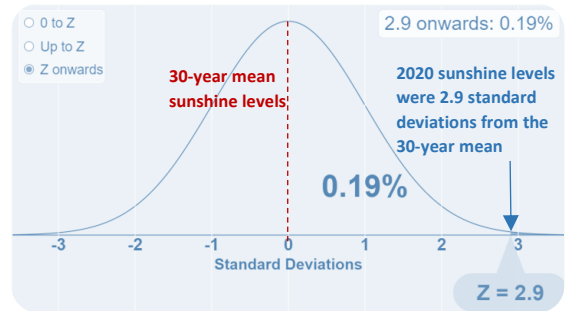


### Midlands Sunshine Hours

Source: <http://www.metoffice.gov.uk/pub/data/weather/uk/climate/datasets/Sunshine/date/Midlands.txt>

	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
1981	41.3	61.1	57.8	117.1	128.2	143.3	548.8
1982	46.6	39.7	134.6	163.6	216.5	139.6	740.6
1983	48.4	59.5	75.0	133	106.8	163.9	586.6
1984	65.8	50.6	48.3	212.8	159.3	203.3	740.1
1985	44.0	75.8	102.7	120.8	158.6	161.8	663.7
1986	56.7	71.3	113.2	117	181.1	192.2	731.5
1987	51.9	58.8	93.8	150.3	175.1	107.5	637.4
1988	49.0	104.5	92.3	112.6	183.5	157.3	699.2
1989	59.9	91.3	101.7	122.0	255.7	224.2	854.8
1990	57.7	74.3	139.9	192.3	233.4	108.2	805.8
1991	65.8	53.8	73.4	137.4	128.5	126.2	585.1
1992	37.9	61.1	69.8	122.1	243.5	192.2	726.6
1993	33.0	47.5	107.9	101.5	170.6	190.1	650.6
1994	65.7	57	117.4	163.9	139.1	202.1	745.2
1995	51.9	72	160.3	174.7	194.3	188.3	841.5
1996	14.7	77.7	51.6	121.4	166.3	236.8	668.5
1997	39.8	66.4	123.7	147.5	232.3	125.4	735.1
1998	46.2	88	76.9	115.1	193.2	127.0	646.4
1999	58.7	78.7	101.7	145.1	147.9	184.5	716.6
2000	68.7	95	117.2	133.4	187.6	153.6	755.5
2001	74.2	90.5	92.6	127.6	211.8	188.6	785.3
2002	38.5	76.9	112.1	189.5	176.0	169.4	762.4
2003	71.2	90.4	163.0	183.4	193.0	207.0	908.0
2004	48.0	87.5	99.9	127.9	190.4	195.5	749.2
2005	53.2	68.2	73.3	140.1	221.1	189.3	745.2
2006	45.4	71.5	95.0	152.6	174.4	216.1	755.0
2007	63.9	70.6	149.4	216.1	155.5	148.4	803.9
2008	51.1	118.7	121.1	135.4	175.4	196.7	798.4
2009	57.0	55.1	154.3	164	208.2	192.3	830.9
2010	63.4	55	130.8	193.7	198.1	236.3	877.3

30Y Mean (1981-2010)	Standard Deviation
736.5	86.7



	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
2020	54.7	79.2	151.1	234.2	295.0	174.2	988.4

Delta from 30Y Mean	No. of Standard Deviations above mean
251.9	2.90

### Residential O&M

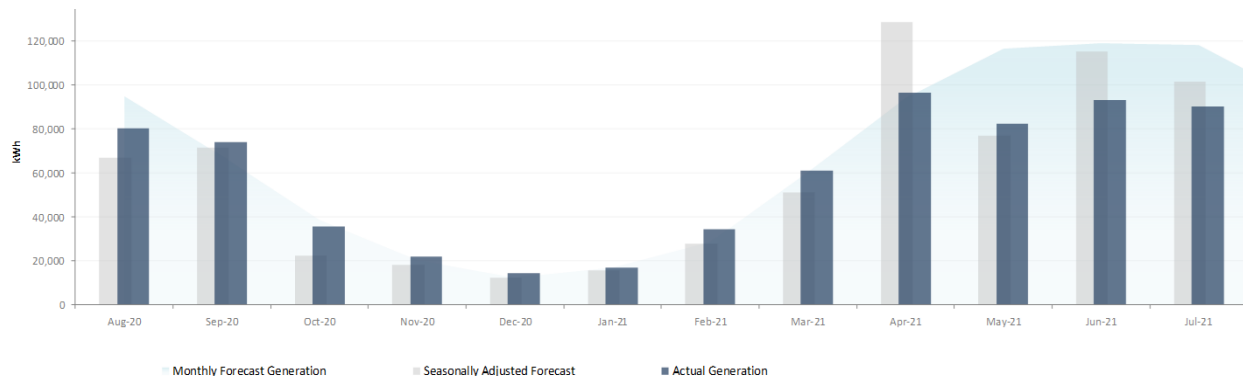
At various points over the August-20 to July-21 period, pandemic lockdown restrictions limited our ability to carry out O&M visits, especially in cases where elderly or vulnerable residents were shielding. However, due to the strong position of the portfolio going into the pandemic, the impact on overall portfolio availability was limited. We are currently working with Berneslai Homes to attend remaining O&M visits and carry out system maintenance checks as required. In total 3 systems have received inverter replacements which is in line with expectations at this stage in the life of the portfolio. We also continue to hold several replacement inverters in reserve (as per our commitment at the 2019 AGM). This allows us to replace equipment quickly and is proving especially important due to intermittent shortages in the supply of equipment post-Brexit. We currently have 9 offline systems, which are being addressed as rapidly as possible by coordinating with Berneslai Homes.

### Residential – Revenue

Feed-in Tariff revenue from the solar PV generated electricity fell by 11.4% relative to the previous 12 months. This is slightly less than the corresponding reduction in underlying generation due to the +1.2% uplift provided by feed in tariff indexation which took effect from April 2021.

## Residential – Summary Table

Generation (kWhs)			Revenue (£) net of VAT		
Aug19-July20	804,203	-12.9%	Aug19-July20	123,826	-11.4%
Aug20-July21	700,060		Aug20-July21	109,697	



## Commercial – Generation (kWh's and O&M)

The generation performance of the commercial portfolio was 7.4% lower than the previous 12 months. As with the residential portfolio, the reduction in output reflects a return to normative portfolio performance following the unusually high irradiance conditions observed during the prior period. Unlike the residential sites however, the commercial installations are fitted with voltage optimisers which make them more adaptive to changing weather conditions. As a result, the reduction in output for the commercial sites has been less steep than might otherwise be the case. O&M issues have been kept to a minimum with no equipment failures – enabling the portfolio to make the most of the sunlight available.

## Commercial – Revenue

FIT Revenue from the commercial systems was 6% lower than equivalent period last year – cushioned by the 1.2% rise in feed-in tariff indexation which became effective from 01 April 2021.

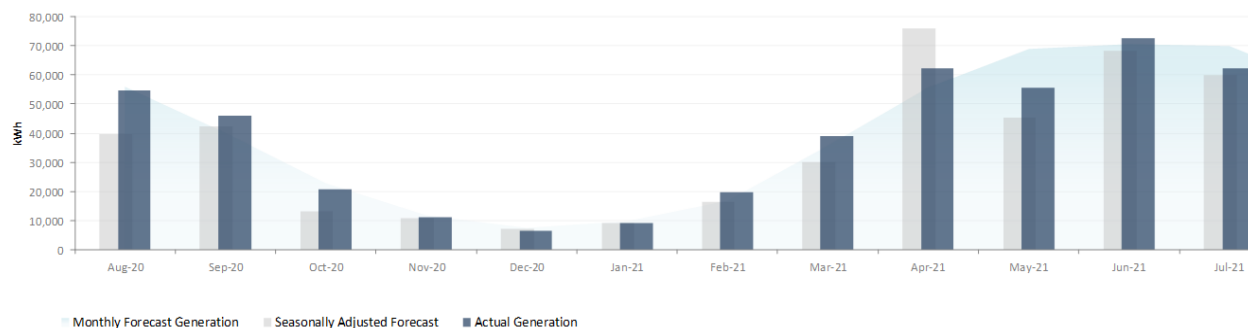
PPA (power purchase agreement) revenue from the latest billing period (August 2020 to July 2021) came in at £16,634 which is substantially higher than the previous year (+105%) and slightly above the level forecast for that period in the portfolio model. This reflects a resumption of normal self-consumption levels as lockdown restrictions for schools began to ease.

## Commercial – Summary Table

Generation (kWhs)			Revenue (£) net of VAT		
Aug19-July20	496,725	-7.4%	Aug19-July20	61,453	-5.9%
Aug20-July21	459,861		Aug20-July21	57,811	

## PPA Revenue (£)

Modelled Level	14,674	PPA revenues are +105% over the equivalent period last year. This represents a return to normal levels of self-consumption post-lockdown. *Note – we are still awaiting PPA reads on 2 sites,	+105%
July19-Aug20	8,091		
Aug20-July21	16,634		



## Overall Summary of Portfolio Revenue

	Previous Period	Current Period	Change vs Last Year
	Aug-19 to July-20	Aug-20 to July-21	
Residential Income	£123,826	£109,697	
Commercial Income	£61,453	£57,811	
PPA Income	£8,091	£16,634	
<b>TOTAL</b>	<b>£193,370</b>	<b>£184,142</b>	<b>-4.8%</b>

**ENERGISE BARNSELEY LIMITED**

**ANNUAL ACCOUNTS**

**(31-07-2021)**

**FOR THE YEAR END 31 JULY 2021**

## **SOCIETY INFORMATION**

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**Directors**

Wendy Lowder (Chair)  
Andy Heald  
Jeremy Sykes  
Elaine Marsh  
John Townend

**Society Secretary**

Will Emtage

**Custodian Trustee**

Barnsley Metropolitan Borough Council

**Company number**

7180

**Year End**

31<sup>st</sup> July

**Registered Office**

C/O Barnsley MBC  
PO Box 634  
Barnsley  
S70 9GG

**Accountants**

David Rhodes Associates  
25 Barnfield Road  
Harpenden  
Hertfordshire  
AL5 5TH

**Solicitors**

Wrigleys Solicitors LLP  
19 Cookridge Street  
Leeds  
L22 3AG

# FINANCIAL STATEMENTS ENERGISE BARNSELEY LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED (31-07-2021)

	Notes	£	£
Revenue		245,433	
Grant Income (Res Battery)		165,297	
Miscellaneous Income			
			410,730
O&M		37,204	
Donations			
Asset Management Fees		12,292	
Grant Costs (Res Battery)		157,557	
			207,053
Trading Surplus			203,677
<b><u>Overheads</u></b>			
Staffing			
Insurance		1,726	
Print/Post/Stationary			
Telephony & IT			
Travel & Entertaining			
Miscellaneous			
Accounting/Finance/Regulatory		2,172	
Legals		14,000	
Professional Fees			
Marketing/Website			
EBITDA			185,780
Depreciation			85,852
EBIT			99,928
Interest			72,503
EBT			27,425
Taxation			0
PAT			27,425

# FINANCIAL STATEMENTS ENERGISE BARNESLEY LIMITED

## BALANCE SHEET FOR THE YEAR ENDED (31-07-2021)

	Notes	£	£
<b><u>Assets</u></b>			
Plant & Machinery		1,202,987	
Other		201,017	
<b><u>Current Assets</u></b>			
Trade Debtors		26,344	
Other Debtors		108,833	
Taxation			
Cash		201,674	
		436,851	
<b><u>Current Liabilities:</u></b>			
Trade Creditors		21,444	
Other Creditors		0	
Accruals		84,096	
Taxation		(2,531)	
		103,009	
Current Assets Less Current Liabilities			333,842
Total Assets Less Current Liabilities			1,737,846
<b>Long Term Liabilities</b>			
Ignite			
Charity Bank		951,320	
Bond Capital		791,000	1,742,320
<b>Net Assets</b>			<b>(4,474)</b>
<b><u>Capital &amp; Reserves</u></b>			
Share Capital			11
Deferred Share Capital			0
Share Premium			0
Reserves			(31,910)
Profit & Loss Account			27,425
<b>Shareholder Funds</b>			<b>(4,474)</b>



## FINANCIAL STATEMENTS

### ENERGISE BARNESLEY LIMITED

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED (31-07-2021)

##### Accounting Convention

The financial statements have been prepared under the historical convention and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008)

	<b>£</b>
<b>Trade debtors</b>	
Barnsley MPC 19/20	9,709.60
Barnsley MPC 20/21	16,633.99
	<u>26,343.59</u>
<b>Other debtors</b>	
31/05/17 Accrued bond income	100.00
	<u>100.00</u>
<b>Prepayments &amp; Accrued Income</b>	
BG FIT Oct 20-Jul 21	47,527.49
Good Energy July 21 - Estimate	15,000.00
Good Energy Q2 2021	46,205.82
	<u>108,733.31</u>
<b>Trade creditors</b>	
Finch	236.67
GCV - Fees Q2 21	3,415.96
Sonnen	991.81
Wrigleys	16,800.00
	<u>21,444.44</u>
<b>Sundry Creditors</b>	
<b>Accruals</b>	
31/7/17 Inverter Replacement fund	42,527.00
31/10/18 Aug/Jul 20 Bond Interest (791000 @ 5%)	905.00
31/7/21 Aug/Jul 21 Bond Interest (791000 @ 5%)	39,550.00
31/7/21 GCV Jul 21 Fees	948.87
31/7/21 David Rhodes	165.00
	<u>84,095.87</u>
<b>Other creditors</b>	
<b>Director loans</b>	
<b>Deferred income</b>	
<b>Taxation</b> VAT : Feb 20	- 2,603.22
VAT : May 21	- 361.17
VAT : Aug 21	433.11
	<u>- 2,531.28</u>