



## Directors Report 2023/24

**Welcome to our 8<sup>th</sup> AGM – with a warm welcome to new Solar Bond III members.**

Energise Barnsley was recognised by ‘Ashden - Climate Solutions in Action Charity’ as the [People’s \(UK Energy\) Award Winner](#) this year.

The award prize of £10,000 has been allocated to our community fund, and we have enjoyed working with the wider Ashden team on climate matters relevant to the Society.

Energise Barnsley also won the ‘Fuel Poverty Action Award’ from Community Energy England as recognition of the social impact our solar PV and innovation projects have had in aiming to alleviate fuel poverty in our community.

The Directors propose to pay the projected 4% interest on the third year of our Series II bond. If you are a Series III bond holder the proposed interest rate is 6% for next year’s AGM.

Our different rates of interest reflect where the Bank of England base rate is at the time of the bond preparation and launch.

Generation Community Ventures has continued to provide a good asset management service to the Society, and despite a poor year in terms of irradiance, the revenue received is as expected.

Our 2023/24 Solar Community fund was distributed to Penistone Bowling Club and the Hoylandswaine Bowling Club for the purpose of changing tungsten floodlights with LED lights, providing brighter lumens for additional playing time, and reduced electricity bills for the clubs. All works were carried out by local electrical contractors.

Thanks also goes to both [Penistone](#) and [Dodworth Welfare Miners Association](#) for filming to take place with interviews given, for our two short films we made this year.

Our other community fund recipient was Ad Astra, a not-for-profit community interest company which manages the New Lodge Community Centre and runs a series of programmes to help members of the local community, including food parcel distribution and pre-school sessions.

We entered the [Northern PowerGrid Local Flexibility Community DSO](#) competition to continue our work to enable local communities to be participants in the just transition to a low carbon flexible grid and economy. We are part of the winning consortium selected to be the first trial in our chosen area of Dodworth.



To date connecting low carbon technologies to the local grid has been on a first come first served basis, and if truth be told, has not been conducted in a 'smart way.'

At the same time, we have reduced electricity demand from the national grid by up to 60% annually for some of our tenanted homes, although the homes have not been specifically rewarded for helping to balance the local grid.

We want to access wholesale electricity market prices for our tenants using a recent Elexon rule change, whilst connecting more low carbon assets in a manner which is going to benefit everyone on the same feeder line into the local substation.

Some of this theory is already in practice in our 1000 homes solar PV project as we are installing on east and west facing roofs, for homes which have been left out of the first and second phases of the 'solar gold rush.'

We launched our Series III Solar Bond in August this year and closed it recently.

We are pleased to have been able to offer the innovative finance ISA with Ethex, and the combined raise was just under £3.3million. We will have completed over 150 installations by the end of this year and look forward to completing the delivery phase of the project in 2025.

Special thanks goes to Society Secretary Bethan this year who visited the early installations with [Dan Jarvis MP](#), and also gave exclusive interviews to [Times Radio](#), ITV regional news and the local press.

Visiting tenants with newly installed solar is worth all the hard work it takes to get to that stage. Receiving community investment on the scale we have from like-minded individuals is equally as rewarding.

We now need to ensure that HMG commitment of £400 million in low interest loans to the community energy sector is delivered in a timely manner, at attractive rates, so that more innovative community energy projects can scale.

It shouldn't really be that difficult to follow community investment into these projects, surely?

Kind regards

Andy Heald



## Solar Performance and O&M Report (Period: 01 Aug 2023 to 31 July 2024)

### Residential – Generation & Weather Conditions

The generation performance of the residential portfolio was 7% lower than that seen during the previous 12 months. We can contribute that mostly to the low levels of irradiance throughout the year

- There were only 3 months where generation was higher than the previous year (September, November, and July)
- Met Office datasets for this region expect around 1445 hours of sunshine each year, and last year this region only saw 1156 hours of sunshine, which is a fifth lower than we'd expect.

### Residential O&M

Energise Barnsley has worked hard with Berneslai Homes to keep the number of offline systems low.

We continue to hold several replacement inverters in reserve (as per our commitment at the 2019 AGM). This allows us to replace equipment quickly.

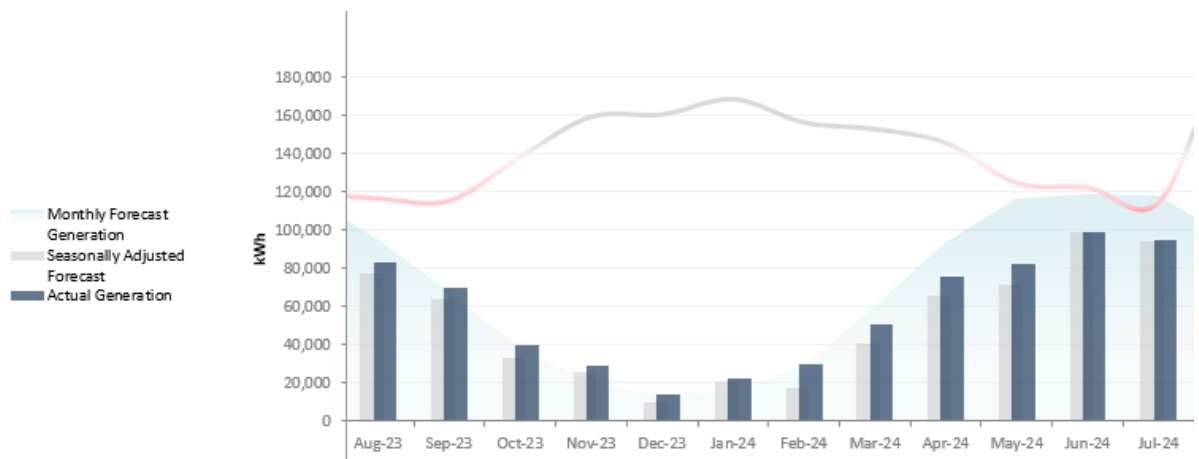
We currently have 16 offline systems, and 3 that have very low performance, all of which are being addressed as rapidly as possible by coordinating with Berneslai Homes.

### Residential – Revenue

Feed-in Tariff revenue from the solar PV generated electricity reduced by 1% relative to the previous 12 months. This is partly due to low irradiance levels throughout the year, with the 5.2% uplift provided by feed in tariff indexation which took effect from April 2024 reduces the financial impact on the portfolio.

### Residential – Summary Table

Generation (kWhs)			Revenue (£) net of VAT		
Aug22-July23	761,052	-9.2%	Aug22-July23	141,470	-1%
Aug23-July24	691,316		Aug23-July24	140,132	





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

The generation performance of the commercial portfolio was 12% lower than the previous 12 months. The Dorothy Hyman sports centre was offline over the peak summer months, and the low irradiance levels mean that generation has been low across all solar portfolios in the UK this year.

Where we replaced inverters in some systems during 2022 - 2023, we have seen an increase in generation for those systems.

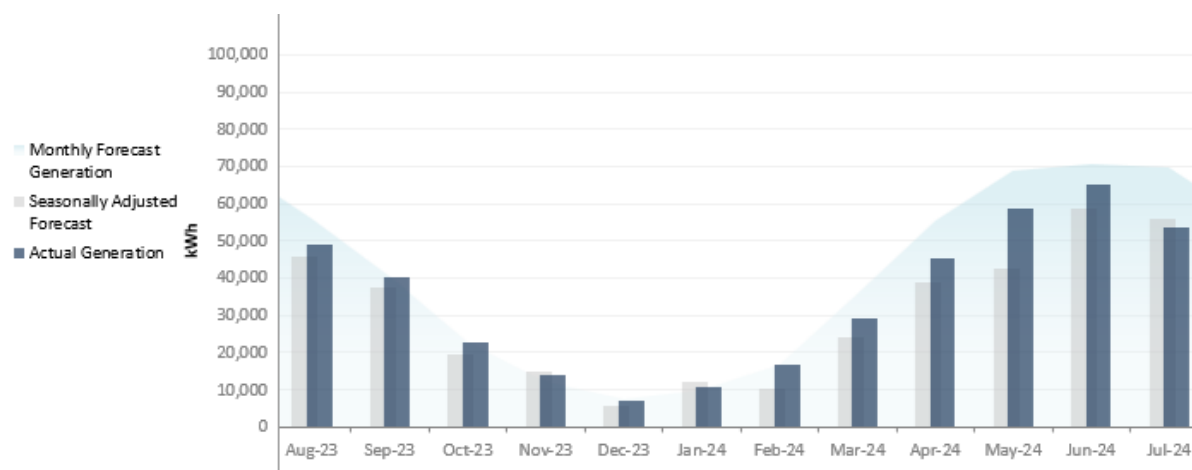
## Commercial – Revenue

FIT Revenue from the commercial systems was 3.7% lower than the equivalent period last year – despite the generation being 9.8% lower than the previous year, the revenue was helped by the 5.2% rise in feed-in tariff indexation which became effective from 01 April 2024

PPA (power purchase agreement) revenue from the latest billing period (August 2023 to July 2024) came in at ~£40,000.

## Commercial – Summary Table

	Generation (kWhs)		Revenue (£) net of VAT	
Aug22-July23	457,868	-9.8%	Aug22-July23	67,248
Aug23-July24	413,044		Aug23-July24	65,449
				-3.7%



## Overall Summary of Portfolio Revenue

	Previous Period	Current Period	Change vs Last Year
	Aug-22 to July-23	Aug-23 to July-24	
Residential Income	£141,470	£140,132	
Commercial Income	£67,248	£65,449	
PPA Income	£33,809	~£40,000	
<b>TOTAL</b>	<b>£242,527</b>	<b>£245,581</b>	<b>+1.3%</b>



## **Independent accountant's report to the members on the unaudited accounts of Energise Barnsley Limited**

We report on the financial statements of the company for the year ended 31 July 2023 on page 4-10.

This report is made solely to the members as a body. Our reporting work has been undertaken so that we might state to the members those matters we are required to state to them in an independent accountant's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the members as a body, for our work, for this report, or for the opinion we have formed.

### **RESPECTIVE RESPONSIBILITIES OF MANAGEMENT COMMITTEE AND THE INDEPENDENT ACCOUNTANT**

The Management Committee is responsible for the preparation of the accounts, and they consider that an audit is not required for this year and that an independent accountant's report is needed.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

### **BASIS OF THE INDEPENDENT ACCOUNTANT'S OPINION**

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

### **INDEPENDENT ACCOUNTANT'S OPINION**

In our opinion:

- (1) the accounts are in agreement with those accounting records kept by the company under the *Co-operative and Community Benefit Societies Act 2014, s. 75*;
- (2) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislation; and
- (3) the company satisfied the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year as specified in the *Co-operative and Community Benefit Societies Act 2014, s. 84(1)*, as amended by the *Co-operative and Community Benefit Societies Act 2014 (Amendments to Audit Requirements) Order 2018*.

Thomas Quinn Chartered Accountants

15 Station Road, St Ives, Cambs, PE27 5BH

Date: 18 November 2024



**ENERGISE BARNSLEY**  
**Profit & Loss Account 31-7-2024**

	£	£
Revenue		194,108
Grant Income (Project Age UK)		12,573
Community Donation		7,500
		<hr/>
		214,181
O&M		16,227
Asset Management Fees		13,954
Project Costs		1,153
Grant Costs (Age UK)		16,814
		<hr/>
		48,149
		<hr/>
Trading Surplus		166,032
<b>Overheads</b>		
Staffing		2,509
Insurance		
Print/Post/Stationary		
Travel & Entertaining		
Miscellaneous		200
Accounting/Finance/Regulatory		3,117
Legals		5,143
Professional Fees		
Marketing/Website		
		<hr/>
EBITDA		155,063
Depreciation and Amortisation		85,852
EBIT		69,211
Interest		58,572
EBT		10,639
Taxation		0
PAT		<b>10,639</b>
Community Distribution		22,517
		<hr/>
		<b>(11,877)</b>

BG/Good Energy/  
BMBC/Barnsley Premier

AGE Q8  
AGE Q4 Staff

4 Winds

Centrica/CCL

Arkessa/ASL

Community England-  
subscription

DR/Bank chgs

Wrigleys

Bond int



**ENERGISE BARN斯LEY**  
**Balance Sheet 31-07-2024**

	£	£
<b><u>Assets</u></b>		
Plant & Machinery	991,820	
Other	198,931	1,190,751
<b><u>Current Assets</u></b>		
Stock	10,842	
Trade Debtors	48,092	
Other Debtors	33,526	
Taxation		
Cash	313,276	
	405,737	
<b><u>Current Liabilities:</u></b>		
Trade Creditors	8,370	
Other Creditors	0	
Accruals	113,598	
Taxation	3,736	
	125,705	
Current Assets Less Current Liabilities		280,032
Total Assets Less Current Liabilities		1,470,783
<b><u>Long Term Liabilities</u></b>		
Charity Bank		
Bond Capital	1,630,468	1,630,468
<b>Net Assets</b>		<b>(159,685)</b>
<b><u>Capital &amp; Reserves</u></b>		
Member Capital		11
Reserves		(147,817)
Profit & Loss Account		(11,877)
<b>Shareholder Funds</b>		<b>(159,684)</b>



**Balance Sheet Breakdown**

**Date**

**£**

<b>Stock</b>	Inverters	10,841.71
<b>Trade debtors</b>		
	BG	4,396.60
	BMBC	40,347.59
	Barnsley Premier Leisure	3,348.27
		<u>48,092.46</u>
<b>Other debtors</b>		
		<u>-</u>
<b>Prepayments &amp; Accrued Income</b>		
	BG FIT Jul 22	13,526.43
	Good Energy Q2 2024	20,000.00
		<u>33,526.43</u>
<b>Trade creditors</b>		
	Arkessa	-221.30
	ASL	-843.30
	Centrica	5,990.65
	GCV AGE Q8	3,444.38
		<u>8,370.43</u>
<b>Sundry Creditors</b>		
		<u>-</u>
<b>Accruals</b>		
31/7/17	Inverter Replacement fund (10 Year Warranty)	35,648.54
31/7/21	GCV Jul 21 Fees	948.87
31/7/22	David Rhodes	550.00
31/07/2022	O&M 23	15,000.00
	Bond Int 2023 @4%	2,879.00
	Bond Int 2024	58,572.00
		<u>113,598.41</u>
<b>Other creditors</b>		
		<u>-</u>
<b>Director loans</b>		
		<u>-</u>
<b>Deferred income</b>		
		<u>-</u>
<b>Taxation</b>	VAT	3,735.87
		<u>3,735.87</u>