



Directors Report 2024/25

Welcome to our 9th AGM

Energise Barnsley has continued to thrive, installing residential solar and working on local energy innovation projects. Our continued success is thanks to our partners Berneslai Homes, Generation Community Ventures and Barnsley Council.

The Directors propose to pay the projected 4% interest on the fourth year of our Series II bond and 6% for Series III bond holders. Next year we will be looking to refinance our Series II and Series III bonds into a Series IV bond.

We have circa £3.5 million in 100% community owned bond capital and no other short- or long-term debt. For those wishing to rollover into a proposed 5 - year bond we anticipate paying an interest rate (or 'coupon') likely to be 0.75% above Bank of England interest rates at the time of issue. We forecast to have the expected cash reserve in our financial model for those wishing to redeem their bond at this time, although we hope that most bondholders will continue their investment journey with Energise Barnsley.

Our 2024/25 Solar Community fund saw a £5,000 contribution from the local energy cooperative 'Four Winds Energy Coop' in Shafton, Barnsley, which formed part of the a £14,000 grant distributed to Shafton Parish Council to renovate the Shafton Community Centre Toilets. At a time when public finances result in public toilets closing or falling into disrepair, it was a welcome application to the community fund, with the Parish Council match funding our grant. Barnsley Sea Cadets received a £3,000 grant to insulate their club house, reducing their electricity consumption and energy bills.

After our successful bond raise and procurement exercise to select our local solar contractor, we were ready to install solar on 20 properties per week. We have only been able to achieve on average 10 a week (530 homes installed) due to the connection process at Northern Powergrid.

Our delay for connections has been caused due to many of our tenanted homes having looped electricity connection supplies, and at the same time Northern Powergrid changing their policy on permitting low carbon technologies on looped properties.

We commissioned and co-authored a report with the fuel poverty charity 'National Energy Action' to ascertain if the issue was solely in our region, and/or whether there is an engineering or policy solution for the obvious bottleneck to connect low carbon technologies in looped electricity supplied properties.



We will be taking the findings from our report to Ofgem, DESNEZ and the Energy Networks Association as we believe an engineering solution in practice today in a different region needs to be adopted across all regions in the UK, after further analysis.

Our project delivery team for the solar installations – Berneslai Homes, Homeeco Energy, Generation Community Ventures and Barnsley Council – has worked very well together, with compliments from tenants, whilst providing proactive innovative solutions to problems as they have arisen. We expect the final installations and project close in late June 2026.

Energise Barnsley is asset managing the 2012 Berneslai Homes solar installations and in conjunction with Berneslai Homes Construction Services has been replacing inverters and communication meters, ensuring a high percentage of the systems are operational. We have exceeded the forecasted income from this portfolio and increased the electricity bill savings for tenants.

Energise Barnsley has continued to respond to case study requests and replied to consultations on smart local energy system and the 'Just Transition to a low carbon economy.'

Beth Wynton represented Energise Barnsley at the Warm Homes panel in Parliament in February hosted by Luke Murphy MP in conjunction with Ashden Charity and Aldersgate Group.

Energise Barnsley, alongside Barnsley Council were highly commended with runners up medals at the Local Government Chronicle Awards & the MJ Awards, whilst taking top gong at the national Green Energy Awards for the Just Transition Scheme.

With best wishes,

Andy Heald and Bethan Wynton



Solar Performance and O&M Report (Period: 01 Aug 2024 to 31 July 2025)

Residential – Generation & Weather Conditions

The generation performance of the residential portfolio was 10% higher than that seen during the previous 12 months. We can contribute that mostly to the higher levels of irradiance throughout the year, and a push to get as many systems back online as possible, working closely with the Berneslai Homes construction team.

Met Office datasets for this region expect around 1445 hours of sunshine annually, and last year this region saw 1520 hours of sunshine, compared to 1156 hours of sunshine the previous year. We have seen a positive effect across all solar portfolios in the UK for this reason.

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.

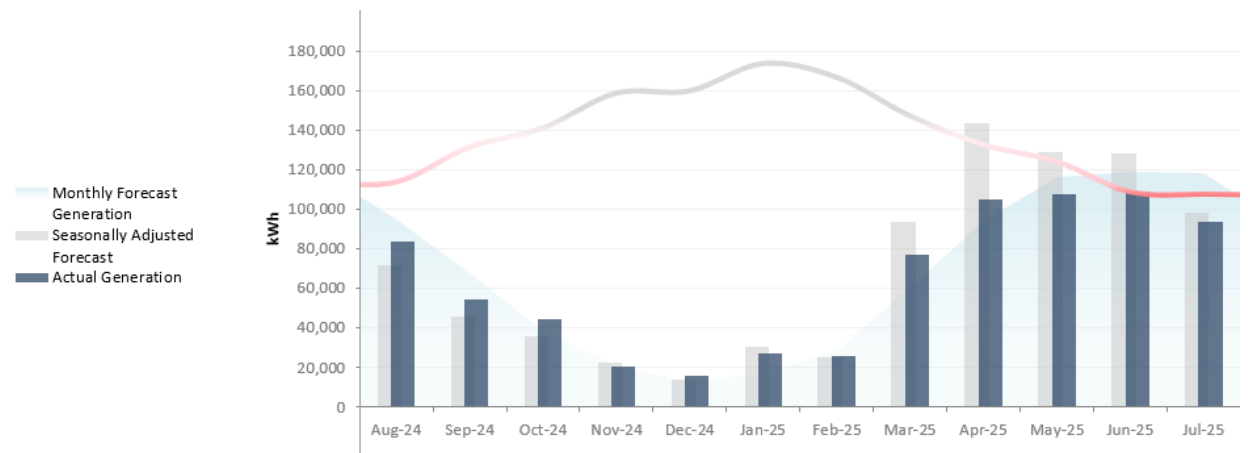
We currently have 25 offline systems, and 7 that have very low performance, all of which are being addressed as rapidly as possible by coordinating with Berneslai Homes. The number of systems with poor generation will increase as the portfolio ages.

Residential – Revenue

Feed-in Tariff revenue from the solar PV generated electricity increased by 15% relative to the previous 12 months. This is partly due to higher irradiance levels throughout the year, and the 3.5% uplift provided by feed in tariff indexation which took effect from April 2025 increased the financial impact on the portfolio.

Residential – Summary Table

Generation (kWhs)		Revenue (£) net of VAT	
Aug23-July24	691,316	Aug23-July24	140,132
	+10%	Aug24-July25	161,330
Aug24-July25	761,736		+15%





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

The generation performance of the commercial portfolio was 17% higher than the previous 12 months. As mentioned in the Barnsley Residential report, solar irradiance was much higher in 2024/25 than the previous year.

Dorothy Hyman Sports Centre was not generating in the first half of 2024, once the inverter was replaced in September it returned to expected levels of generation. Across the portfolio all systems were performing well at 95% – 105% throughout this year. We have flagged an issue at Kings Oak, which started showing as ‘offline’ in September 2025, despite the annual inspection in June 2025 giving it the ‘all clear.’

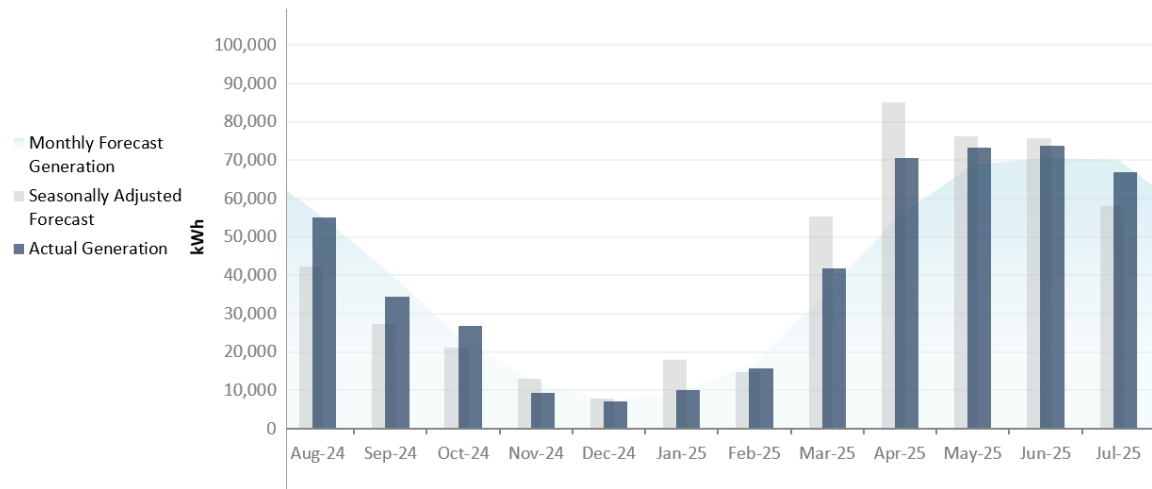
Commercial – Revenue

FIT Revenue from the commercial systems was 23% higher than the equivalent period last year – partially due to the generation being 17% higher than the previous year. The revenue was boosted further by the 3.5% rise in feed-in tariff indexation which became effective from 01 April 2025.

PPA (power purchase agreement) revenue from the latest billing period (August 2024 to July 2025) came in at £25,441.

Commercial – Summary Table

	Generation (kWhs)		Revenue (£) net of VAT	
Aug23-July24	413,044	17%	Aug23-July24	65,449
Aug24-July25	485,429		Aug24-July25	80,709
				23%



Overall Summary of Portfolio Revenue

	Previous Period	Current Period	Change vs Last Year
	Aug-23 to July-24	Aug-24 to July-25	
Residential Income	£140,132	£161,330	
Commercial Income	£65,449	£80,709	
BEH 2011 portfolio	£348,919	£411,554	
PPA Income	£17,229	£25,441	
TOTAL	£571,729	£679,034	+19%



Profit & Loss Account 31-7-2025

	£	£
Revenue	508,114	
Grant Income	35,000	
Community Donation		
		543,114
O&M	23,256	
Asset Management Fees	14,339	
Project Costs	115,147	
Bernslaei Homes Pm	75,599	
Community Distribution	41,831	
		270,173
Trading Surplus		272,941
<u>Overheads</u>		
Staffing		
Insurance	1,587	
Print/Post/Stationary	69	
Telephony & IT	2,480	
Travel & Entertaining	1,506	
Miscellaneous	297	
Accounting/Finance/Regulatory	2,684	
Legals	10,006	
Professional Fees	459	
Subscriptions	165	
Marketing/Website	2,459	
		251,229
EBITDA		251,229
Depreciation and Amortisation		159,376
EBIT		91,853
Bond Interest		192,967
Deposit Interest		(20,212)
EBT		(80,902)
Taxation		0
PAT		(80,902)
		(80,902)

Wrigleys/West

Bond int



Balance Sheet 31-07-2025

	£	£
<u>Assets</u>		
Plant & Machinery (installs and equipment, minus depreciation)	2,365,418	
Other	226,890	2,592,308
<u>Current Assets</u>		
Stock	24,000	
Trade Debtors	909,200	
Other Debtors	248,987	
Taxation	20,200	
Cash	1,771,853	
	2,974,240	
<u>Current Liabilities:</u>		
Trade Creditors	204,085	
Other Creditors	1,865,504	
Accruals	241,953	
Taxation	2,311,543	
	2,311,543	
Current Assets Less Current Liabilities		662,697
Total Assets Less Current Liabilities		3,255,005
<u>Long Term Liabilities</u>		
Bond Capital	3,495,470	3,495,470
Net Assets		(240,465)
<u>Capital & Reserves</u>		
Member Capital		132
Reserves		(159,695)
Profit & Loss Account		(80,902)
Shareholder Funds		(240,465)

Summary of last 3 years' turnover

Year-End	Turnover
July 2025	543,114
July 2024	214,181
July 2023	273,326

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 2025 on page 5-7.

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: 3 December 2025