



Annual General Meeting

Tuesday 5th March 2024
Memorial Hall, Charlbury



SOUTH
HILL
COMMUNITY
ENERGY

Agenda



- Welcome and introductions
- Declarations of Interest
- Reports from Directors
 - Tom Johnstone: Financial results
 - Rick Slark: Production and energy market outlook
 - Tim Crisp: Engagement with visitors to the site
 - Questions and Answers to Directors
- Ecology report
- Report from Anne Miller on sheep, hedge-laying and other related matters
- Report from beekeeper, Tom Worsley
- Report from Sustainable Charlbury on disbursement of community benefit
- Formal business of AGM
- Informal discussion
- Sales of *Solar Honey* and *The Southill Story* book

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Southill Community Energy results to September 2023



- Headline result for the SCE is a surplus of £250k in the year compared to a surplus of £155k last year
 - Sales revenue up due to higher electricity price and favourable weather
 - Admin expenses up slightly due to higher activity but also some repairs needed which is to be expected as the facility ages
 - Interest continuing to fall
 - Includes S106 obligations of £45k donation (max)

£'000's	Current Year	Prior Year
Profit and Loss		
Income	677	565
Administration expenses	(125)	(98)
Depreciation	(164)	(164)
Total Expenses	(289)	(262)
Operating Surplus before Financing Cost	388	303
Finance Costs	(93)	(103)
Operating Surplus after Financing Costs	295	200
Donations	(45)	(45)
Total (Loss)/Surplus	250	155
Deferred Tax	(34)	(19)
Surplus after tax	216	136

- Generation strong
- Under control though slightly higher than prior year
- Interest continues to fall as loans repaid
- Full S106 liability provided

Southill Community Energy results to September 2023



- Another year of strong cash generation
 - Generated £321k in the year
 - Paid out full commitment on Section 106 and 5% on members share interest
 - Also used to repay borrowings and the bond

Cashflow

Operating Surplus	388
Financing Costs	(93)
Donations	(45)
Members share interest	(54)

Add back:-

Depreciation	165
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Operating Cash Generated	327
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Movement in working Capital	(6)
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Cash Generated	321
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Use of funds

Cash	164
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Bank Loans Repaid	(131)
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Bond Repaid	(350)
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Shares Repaid	(4)
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Funds used in the year	(321)
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Southill Community Energy results to September 2023



- Strong balance sheet
- Still £2m of borrowings to be repaid but have already repaid £1.8m since the start of the project
- Retained earnings positive for the first time

£'000's	
Balance Sheet	
Fixed Assets	2,979
Trade Debtors	103
Prepayments	246
Cash	211
Current Assets	560
Deferred Tax	(35)
Creditors	(6)
Accruals	(86)
Tax	(51)
Total Creditors	(143)
Loans	
Bank Loans	
Other Loans - less than 1 year	(139)
Other Loans - more than 1 year	(2,030)
Bonds	0
Total Borrowing	(2,169)
Net Assets	1,192
Share Capital	1,080
Retained Earnings	111
Total Funding	1,191

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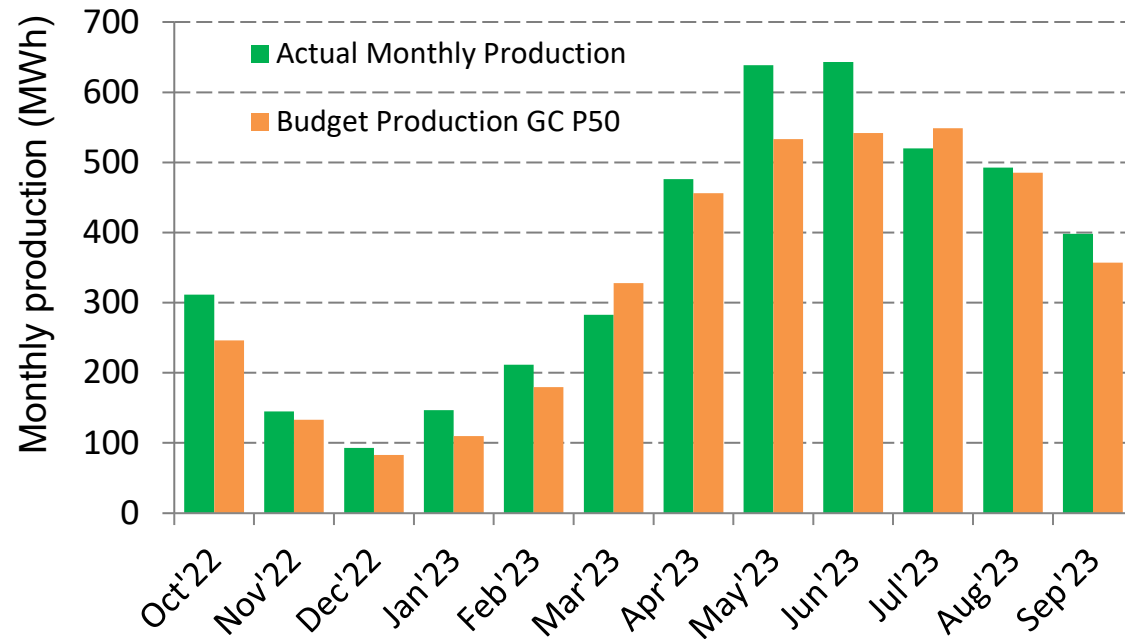
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Solar production volumes 2023/24

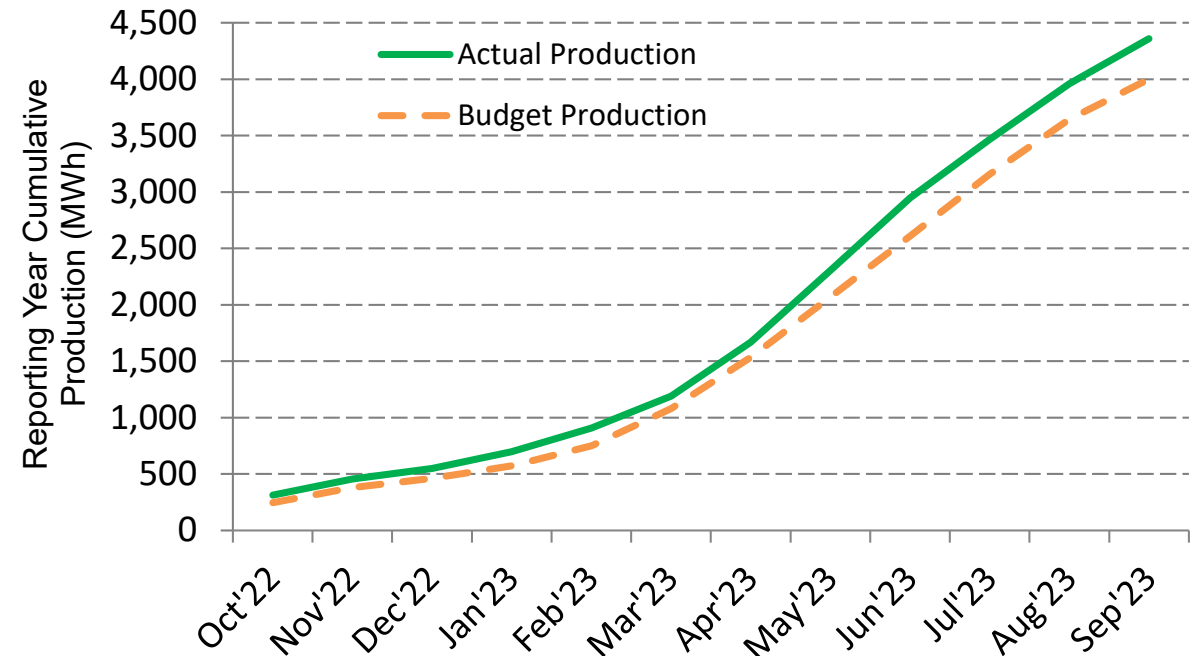


- Metered generation was 4,358 MWh from 1st October 2022 to 30th September 2023
 - Production 9% above our P50 budget, with no significant availability issues recorded
 - Production down 4% on the previous year due to lower July and August production

Monthly production against budget

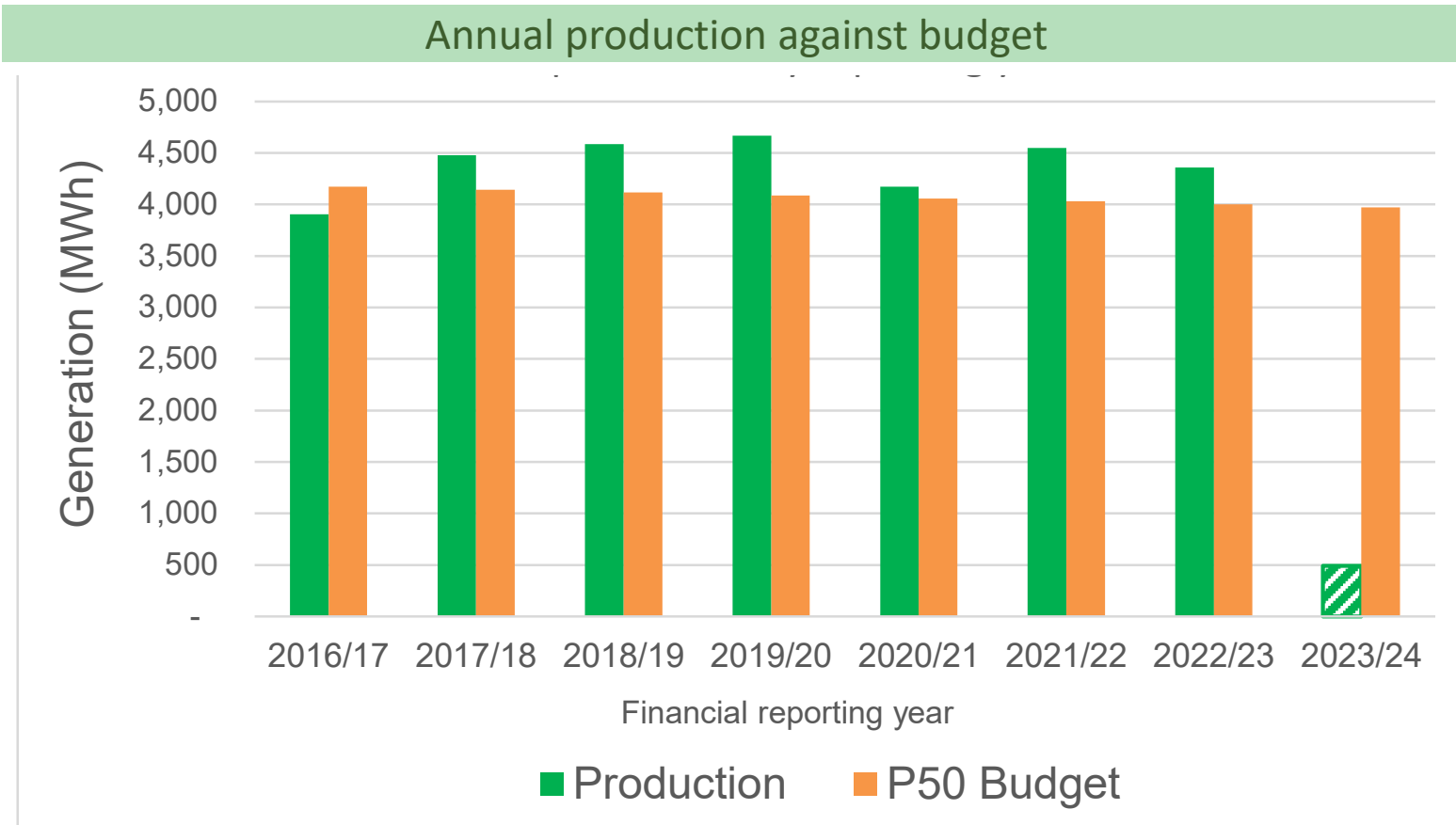


Cumulative production against budget





Year-on-year our solar production remains above budget levels



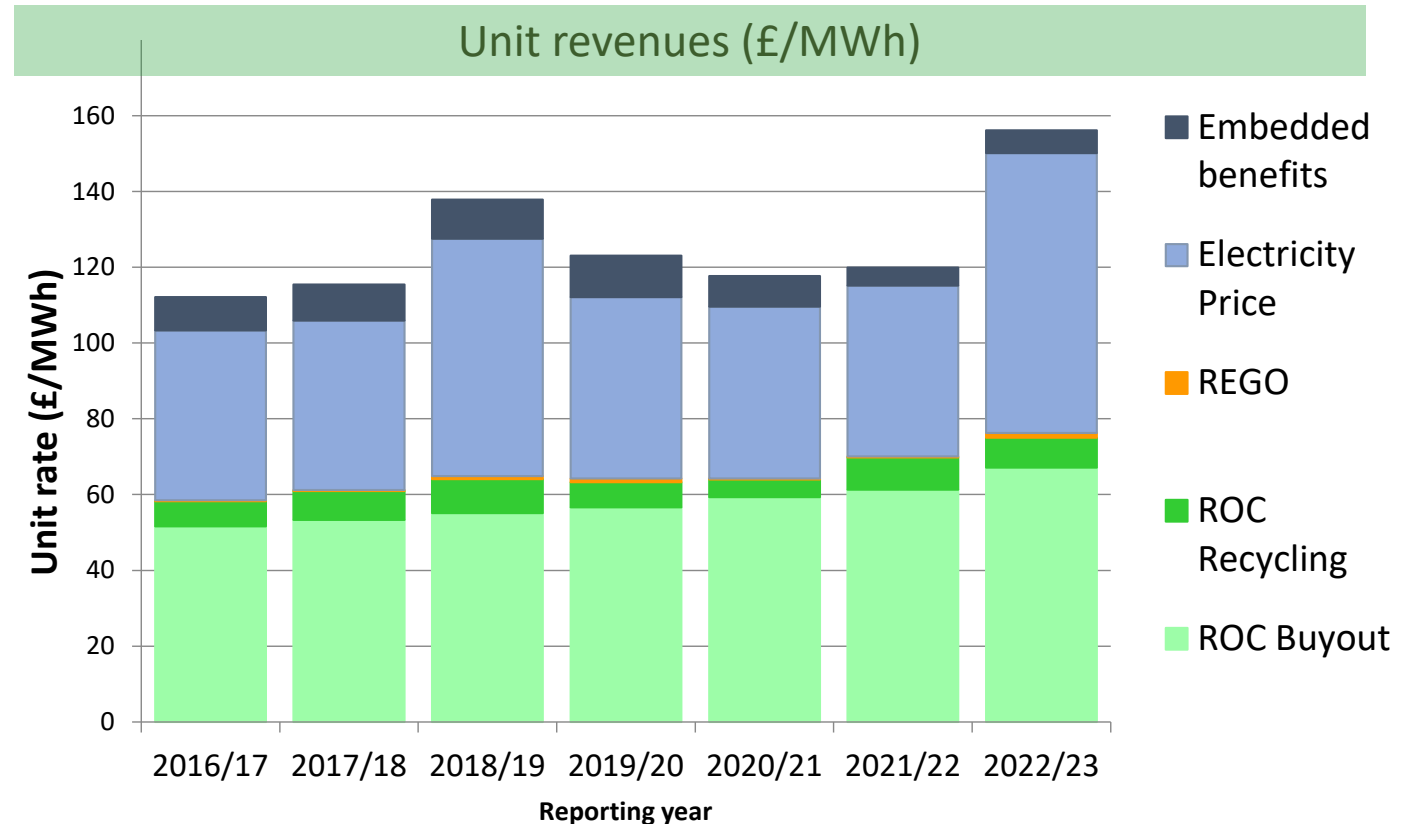
- Our generation budget is determined by independent experts who assessed production volumes at 50% and 90% probability (confidence) levels
- Southill has beaten budget in each full year of production to date
- Each year Southill's capability to generate declines a little (a process known as degradation)

* 2023/24 is year to date production for the period 1 October 2022 to 31 December 2023 (and is 7% above budget for that period)

Revenue for 2022/23 up due to higher power and ROC values



- Southill receives income from five sources (see chart), of these:
 - Renewable Obligation Certificate (ROC) Buy-out income is very stable and index-linked
 - electricity sales prices determined in the market and are very volatile
- In 2022 we locked-in electricity prices of £72/MWh for period November 2022 to March 2025.
- ROC buyout prices rose by 11% RPI
- ROC recycle values were up
 - Demand levels bounced back
- Regulatory changes to embedded benefits reduce our income from these sources

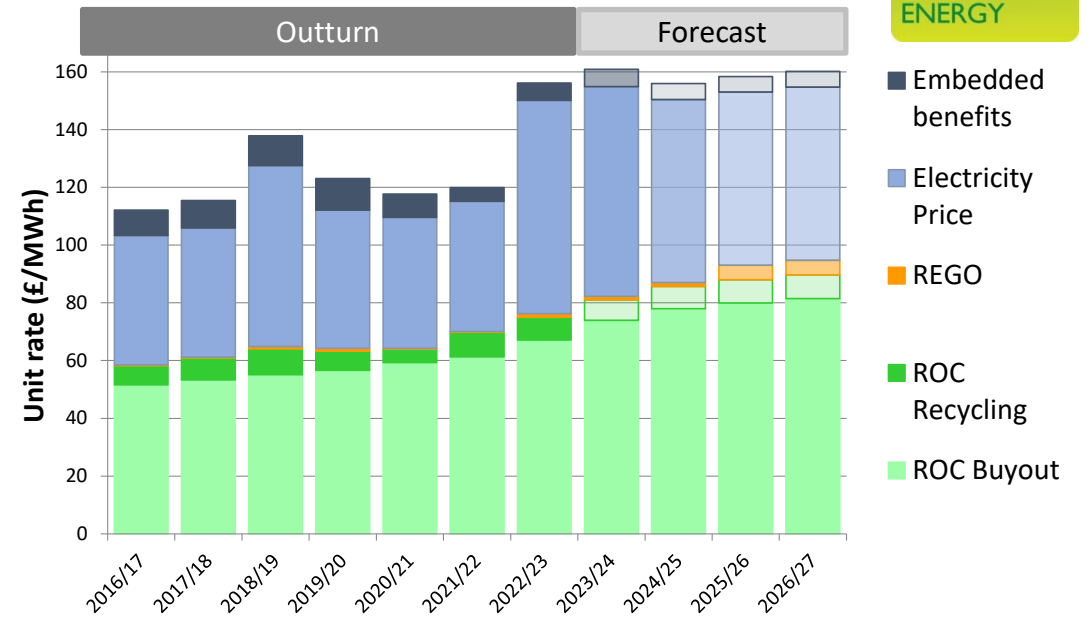


Revenue outlook: stable for current and subsequent years

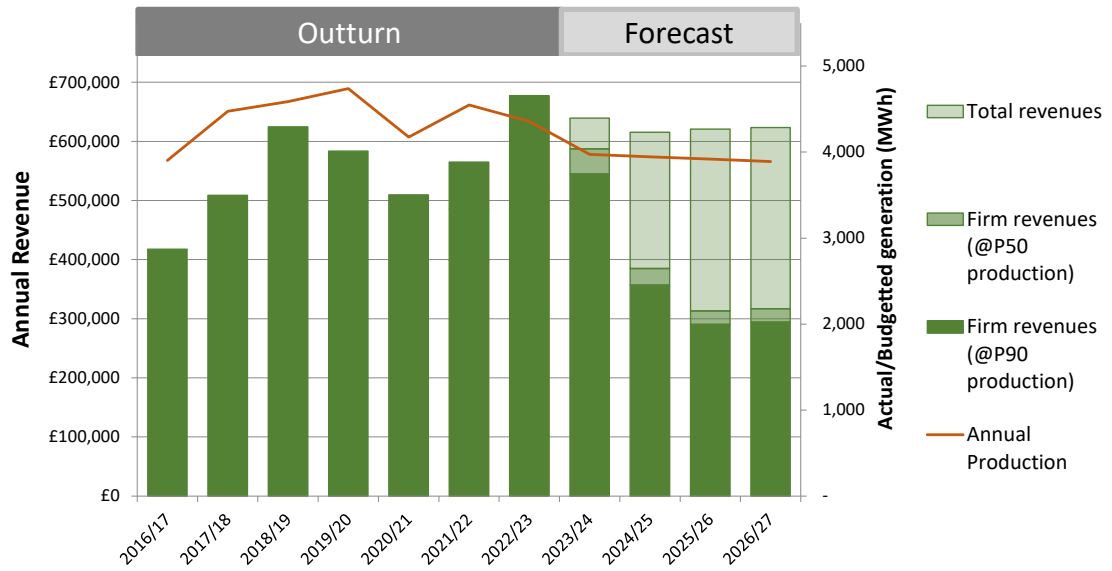


- For the current 2023/24 year we expect:
 - Electricity sales remain locked-in at £72/MWh
 - Benefitting from 10% RPI on ROC prices (until April 2025)
 - Further erosion of embedded benefits
 - Production for first 3 months is over budget
 - We have locked-in 90% of unit revenues for current year

Unit revenues (£/MWh)



Firm and non-firm income forecast



- For future years we expect income to remain favourable

- Our electricity price of £72/MWh is fixed to March 2025, with stable outlook beyond this
- ROC prices to rise by (lower) RPI inflation next year
- Production outage is always a significant risk

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Engagement with visitors to the site



- **Botley West Solar Farm**

- Sky News – Climate Show & podcast



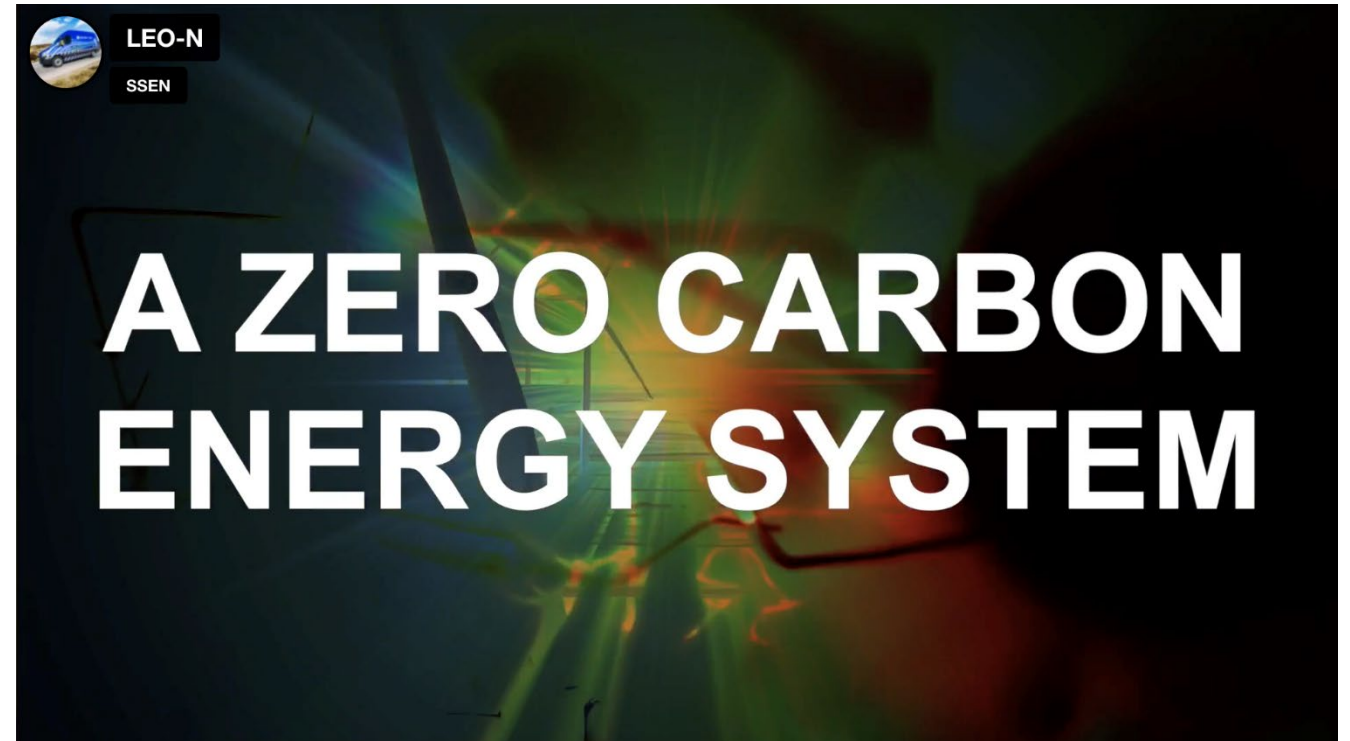
- **February 2024** – second site visit with local residents

Project LEO-N and local supply



- **Zero-carbon energy system:**
 - Increase renewable generation
 - Electrify our heating, and transport
 - Improve the energy performance of our building stock

- **Following on from Project LEO**
 - FutureFit – system level approach to decarbonisation for homes and businesses
 - Communities to trade and share energy as part of a Smart Community Energy System (SCES)
 - Engage with the electricity network re available capacity & investment needs



Project LEO-N and local supply



LEO-N a partnership of



- **Community energy businesses, network operators and local authorities working together to transition to net zero**

- Lower energy bills,
- Lower network cost
- Faster transition to zero-carbon energy system

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Questions received

- Could the AGM be hosted in a hybrid format, in person and online, to allow Members who are not able to attend (due to distance or whatever other reason) to dial-in and listen to the reports in person?
- Please could the Board share with Members its strategy for the return of capital? The Share Offer Document of 2016 stated, “. . . *the business forecast illustrated in the table allows for a repayment of capital over 25 years starting from year 6 and at intervals thereafter.*”
- And from the floor...

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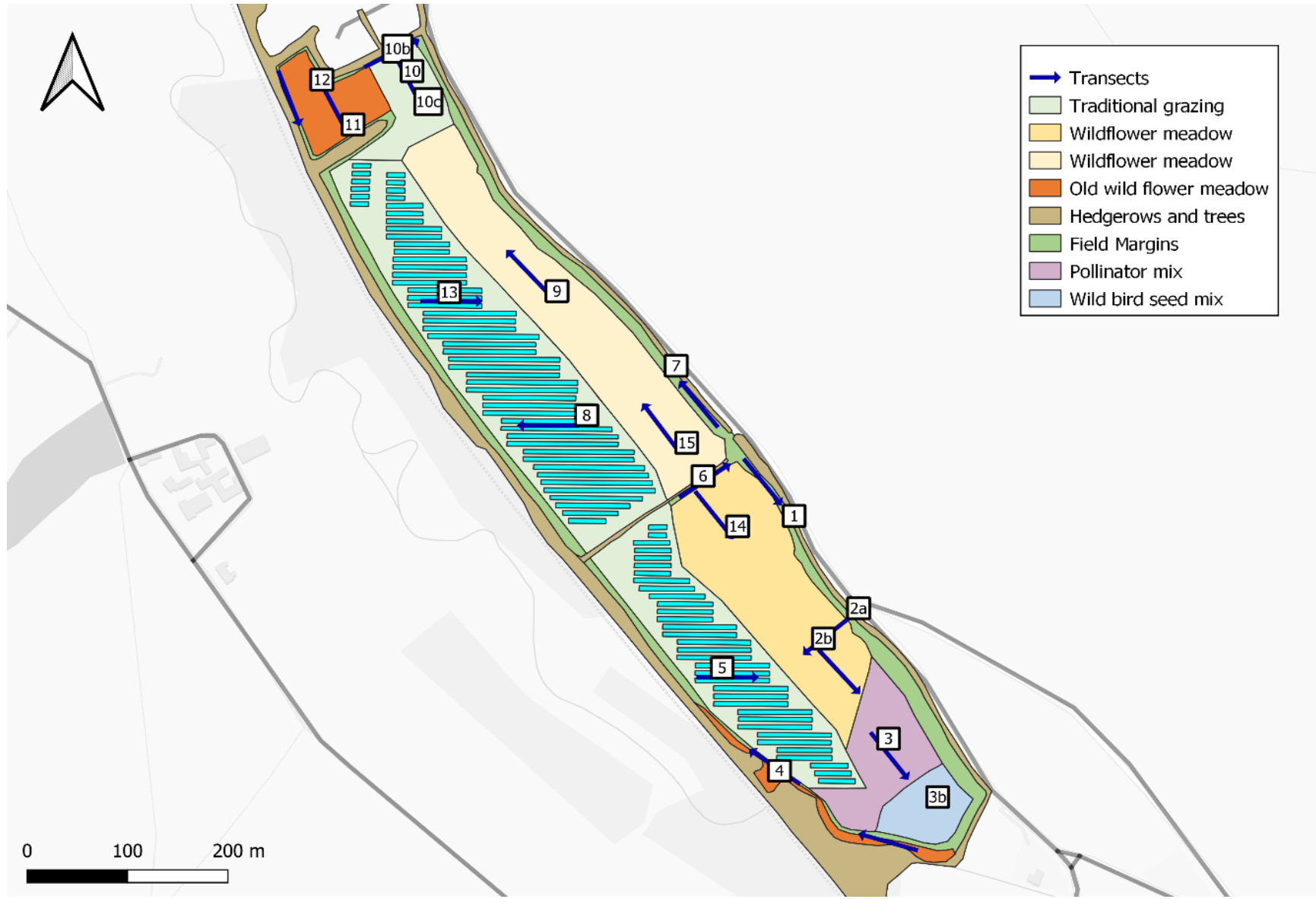


Figure 1. Southhill solar farm, displaying the different BMP habitats, and transect routes.

Botany

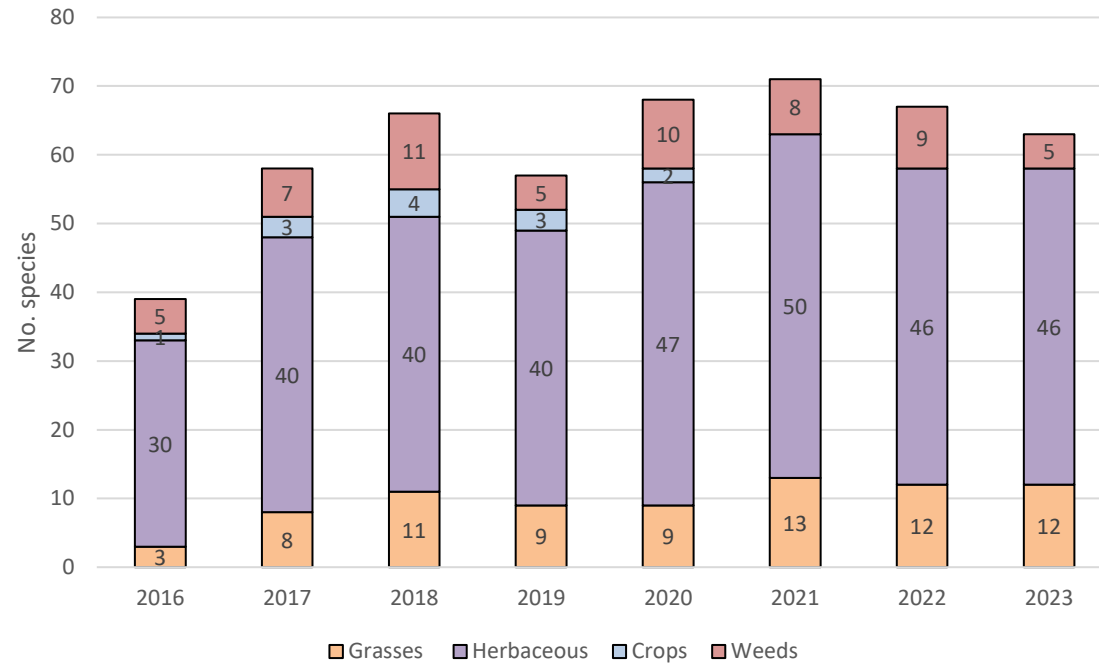


Figure 2. botanical diversity at Southill Solar Farm between 2016 and 2023.

Butterflies and bumblebees - species

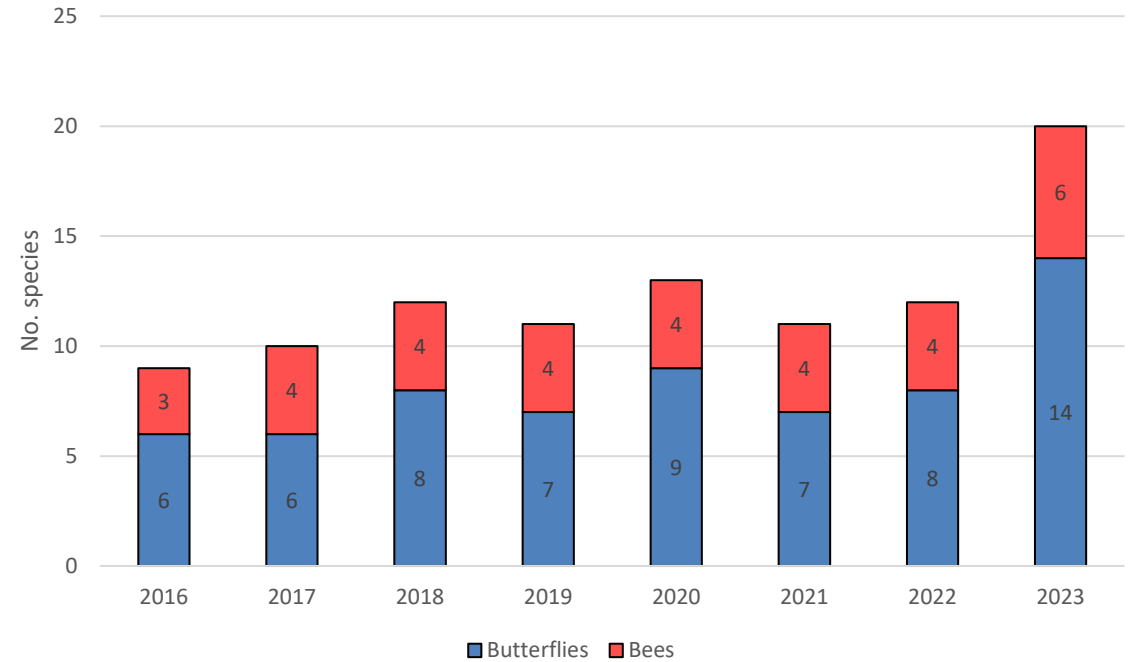


Figure 3. Invertebrate diversity at Southill Solar Farm between 2016 and 2023.

Butterflies and bumblebees - numbers

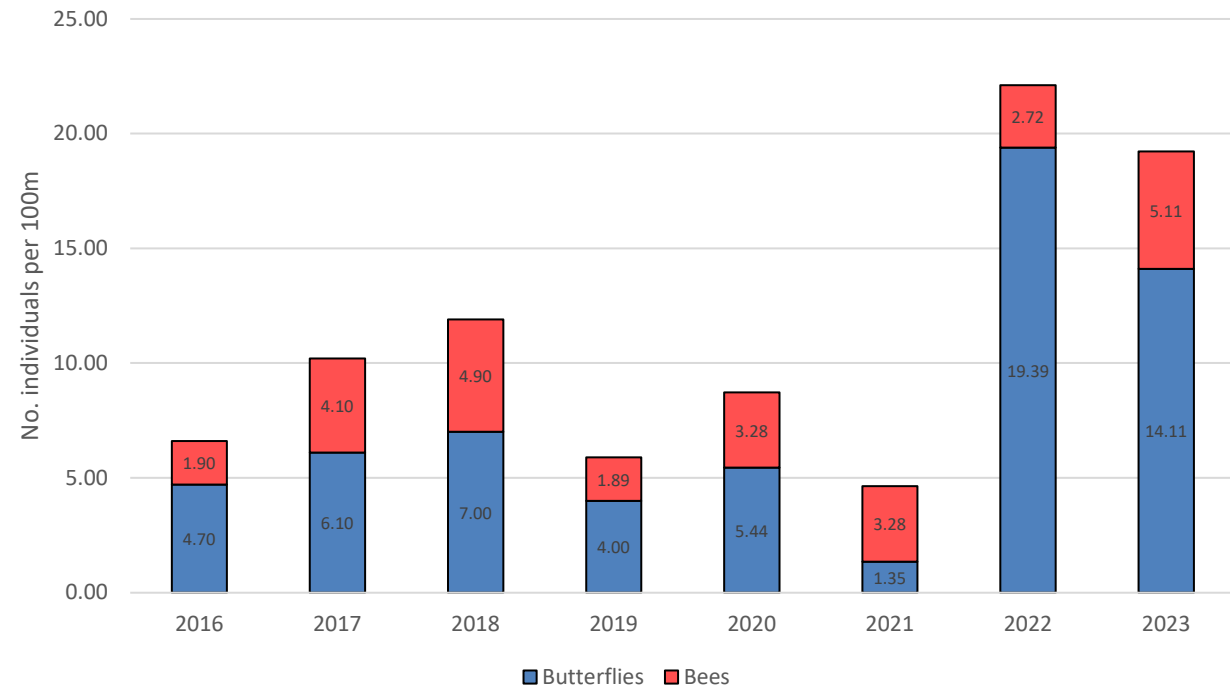
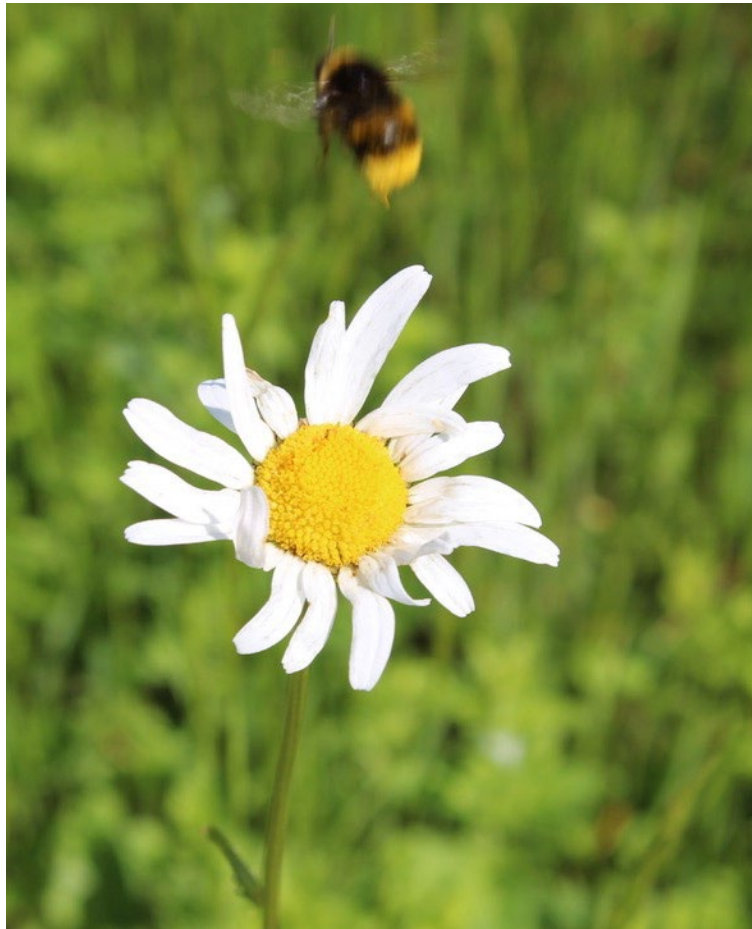


Figure 4. Invertebrate abundance at Southill Solar Farm between 2016 and 2023.

Breeding bird diversity

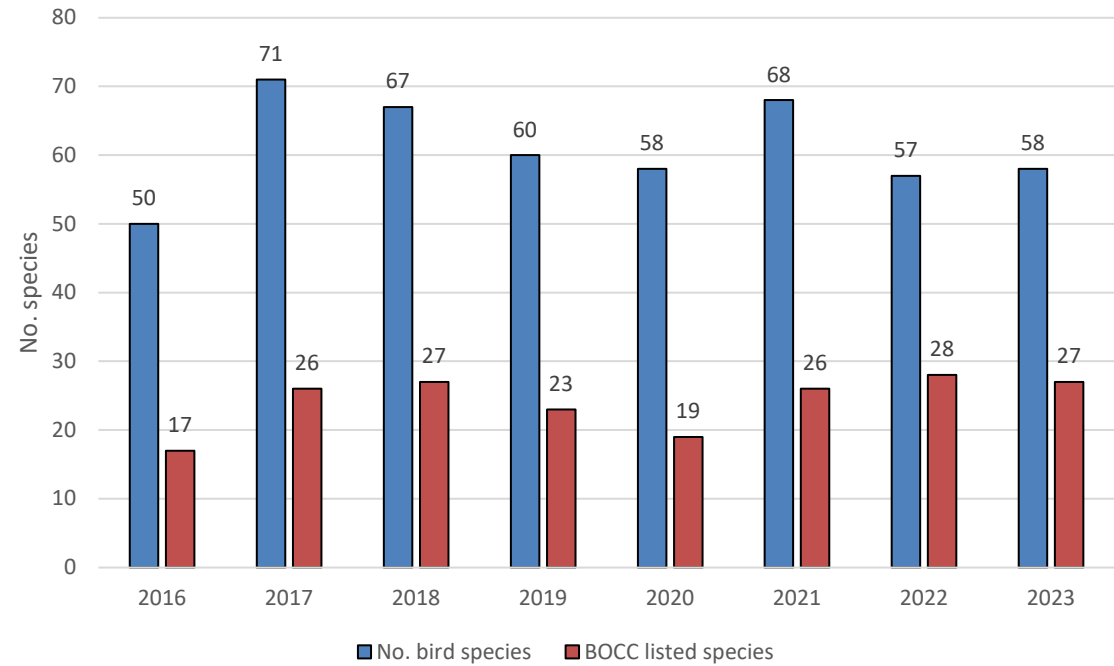


Figure 1. Bird diversity at Southill Solar Farm between 2016 and 2023.















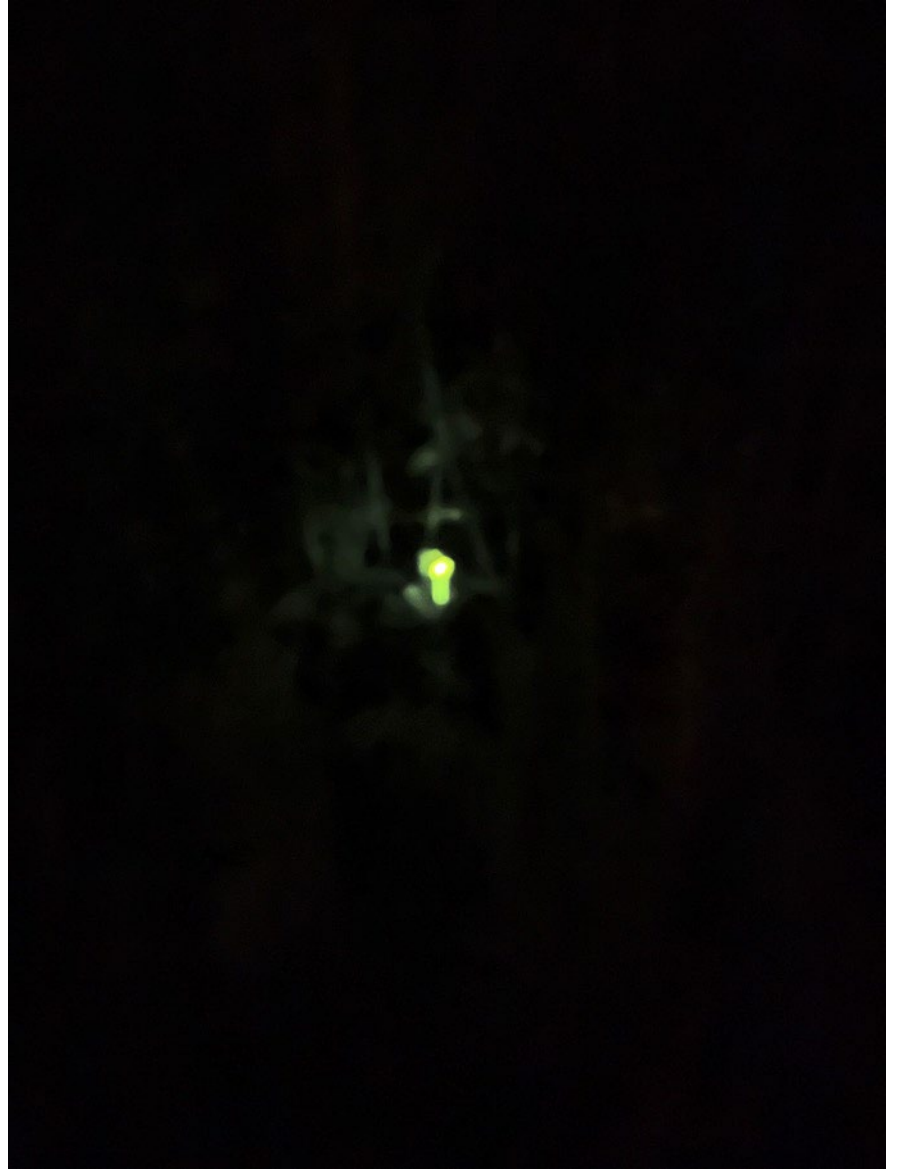














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SCE's community benefits



- In line with our articles Southill Community Energy has been funding the community by making payments totalling **£245k** under its s106 obligations since 2017:
 - £69,848 to Thomas Gifford Trust towards the new Community Centre
 - £65,000 to the Cotswold National Landscape (formerly Cotswold Conservation Board)
 - £110,500 to Sustainable Charlbury for redistribution towards low carbon projects through the Community Benefit Fund Programme
- Further payments in respect of SCE's 2022/23 surplus are:
 - £15,000 to Cotswold National Landscape
 - £30,000 to Sustainable Charlbury
- Contributions to Cotswold National Landscape and Sustainable Charlbury will continue on an annual basis, and within the direction of the s106, subject to available operational surpluses.

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Community Benefit Fund Programme

- SusCha was registered as a Charitable Incorporated Organisation in 2018
- Objectives are to inspire, encourage and empower groups and individuals within the community to reduce their carbon emissions and to promote the improvement of environmental protection
- Designated as the body to receive and distribute surplus funds generated by SCE following update of s106 Agreement in 2019
- SCE first transferred funds to SusCha in March 2020 and the programme for distribution of grants began in April 2020

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- Amount distributed since grant programme began in August 2020 = £64,657
- Income last year from SCE = £30,000
- Amount given out in grants 2023-24 = £24,195
- Budget for this year = £30,000
- Aiming for budget of £30,000 a year from SCE surpluses over the remaining life of the solar farm (subject to SCE financial performance)

Charlbury Exhibition Foundation



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Charlbury Exhibition Foundation – for Charlbury Pre-School

Air tightness & thermographic tests	£280
Loft insulation	£1,270
Doors and windows contribution	£5,072
Doors and windows uplift	£3,445
LED lighting	£450
Total	£10,517

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Charlbury Corner House & War Memorial

Cosy Homes Assessment and Whole Building Plan.	£1,104
LED lighting	£500
Heat loss survey	£803
Total	£2,407



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Other funded projects

Charlbury Bowls Club – <i>Glasswasher, chiller & hand dryers</i>	£2,945
– <i>Bike rack</i>	£308
– <i>Airtightness & thermal imaging follow up</i>	£245
Charlbury Town Council – <i>Mill Field wild meadow restoration</i>	£980
Oxfordshire Conservation Volunteers – <i>Tools</i>	£1,000
Leafield Village Hall – <i>Energy efficiency building improvements</i>	£5,000
Thomas Gifford Trust– <i>Battery installation for Community Centre</i>	£1,700

Under discussion

- Charlbury School
- *LED lighting*

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We are actively seeking grant applications.

We are interested in strategic partnerships and to support projects related to local green projects and initiatives, for example clean energy, building efficiency, environmental education, biodiversity and protection of the environment.

For more information please see our website : For more information please see our website :
<https://www.sustainablecharlbury.org/grants/> or or email grants@sustainablecharlbury.org

If you have any queries or would like to explore any ideas or opportunities please get in touch, we'd love to hear from you.

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Formal business of the AGM



- We require a **proposer**, **seconder** and **vote** on each of the following motions:
 1. To agree the minutes from the 2023 AGM
 2. To receive and adopt the Report of the Directors, the Annual Accounts and the Auditor's report for the year ended 30th September 2023
 3. To approve a payment of share interest to Members at a rate of 5% of retained capital for the year ended 30th September 2023
 4. To re-elect Tim Crisp as a Director of the Society
 5. To re-elect Liz Reason as a Director of the Society
 6. To re-appoint Third Sector Accountancy as Auditors for this year
 7. Any other business

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