



AGM

19th February 2022



Agenda for the Meeting

Minutes of last year's AGM and election of the board

Chair's Report + Operations Report

Treasurer's Report, Annual Accounts and Audit Exemption

Interest and Capital Payments (application of surplus)

Membership

Future Directions

Communications Report



Minutes of Last Year's AGM

Minutes AGM 2021

- Minutes AGM 2021 – To Agree
- Action Items
- Any Queries?
- Any Changes / Disputes?



Election of the Board

Election of the Board

- Board Members Stepping Down:
 - **Abigail Hathway** is stepping down due to personal commitments.
- Board role changes
 - **Richard Collins** stepping down as **Chair**, stepping into role as **Treasurer**
- Re-elections
 - **Richard Collins** standing for re-election
 - **Luke Wilson** standing for re-election
 - **Keith Alford** standing for re-election
- New board member
 - **Erin Lachs** standing for election to the board and agreeing his appointment as Chair



Chair's Report

The New Chair

Thanks!

- I work as an **Electrical Engineer**
- On **Renewable Energy** schemes
- Including wind, **solar**, battery energy storage
- Doing **grid connections**, network design, construction management, **development support**
- I love living in **The Outdoor City**, Sheffield



Sheffield Renewables

We are... a **community and a social enterprise**, that develops, funds, builds, owns and operates renewable energy schemes...

Run by and for local people...

Profits support local initiatives...

All about **participation**: involving local people as **volunteers** and **investors...**

Part of a **growing movement of community energy projects** across the country...



Why we do it ?

- CO2 savings, social capital, **community** wealth building, green initiatives, **environment**, society
- Learning
 - **Different roles** as volunteers or board roles
 - New **technologies**
 - **Connections** with local organisations & individuals
- New ways of doing business:
 - **Social Enterprise**: profits re-invested
 - **Co-operative**: democratic decision making
 - **Community** financed and owned
- Belief in the strength of **working together**: building a community to work towards a more **sustainable city**



Why do you invest ?

?

renewables

?

environment

?

return on
investment

society

community

?

?

Why do we volunteer ?

**engage in
local
community**

**benefit
Sheffield**

**practical
climate action**

**positive action
against climate
change**

**desire to see
a better city**

**building
professional
networks**

**try to create
something great
as volunteers**

- Successful year of **generation**
 - *Higher yield than the original estimates*
 - *Payment holiday for Paces complete*
- One **new construction** project in development !! Whirlow Hall Farm
 - *Application for **Planning** lodged*
 - ***Grid** connection applied*
- Potential **new projects**
 - *New links to **local organisations** and **public sector***
 - *Started looking into **C&I sector***

THE BUZZ
UZZ



Words and Phrases of the Year

Net Zero

climate action

community
wealth
building

social
capital



Operations Report

Sheffield Renewables Operations

- **No disruption** due to supply company failure
- **Good Energy** (supplier) given derogation from Ofgem price cap - so remains secure
- All **sites inspected** and **drone footage** on two
- **No major disruption** to any scheme
- The installed **technology** has proved **reliable, with no technical faults**
- Equipment installer still operating and working with us



Sheffield Renewables Operations

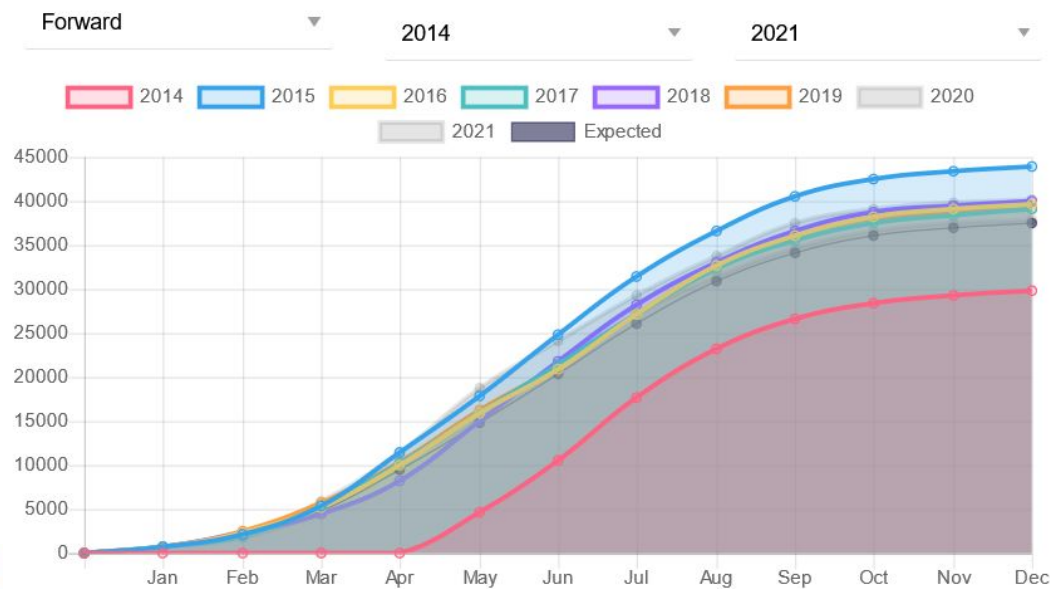
- **Good customer relations** and **payments regular**
- **3 software systems** monitoring production and export
- Customers billed monthly – all **paying on time**
- Export market now **under development**
- **FiT** payments now **smoother** from suppliers

Paces Campus 50 kW

- Installed **May 2014**
- Total Production **306,568 kWh**
- Contract with **SSE**



Cumulative Readings

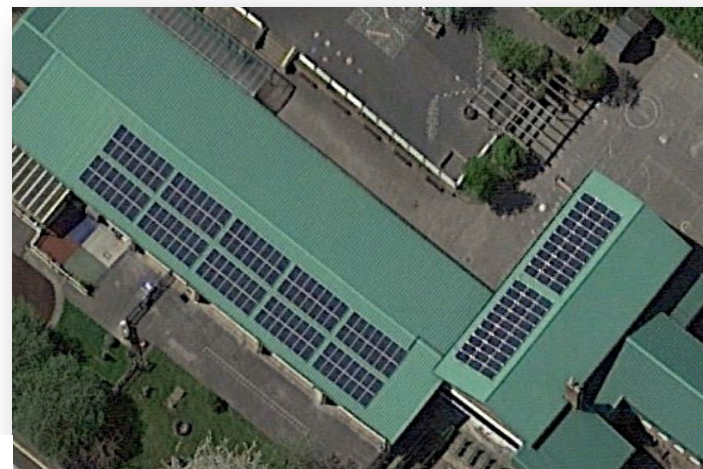
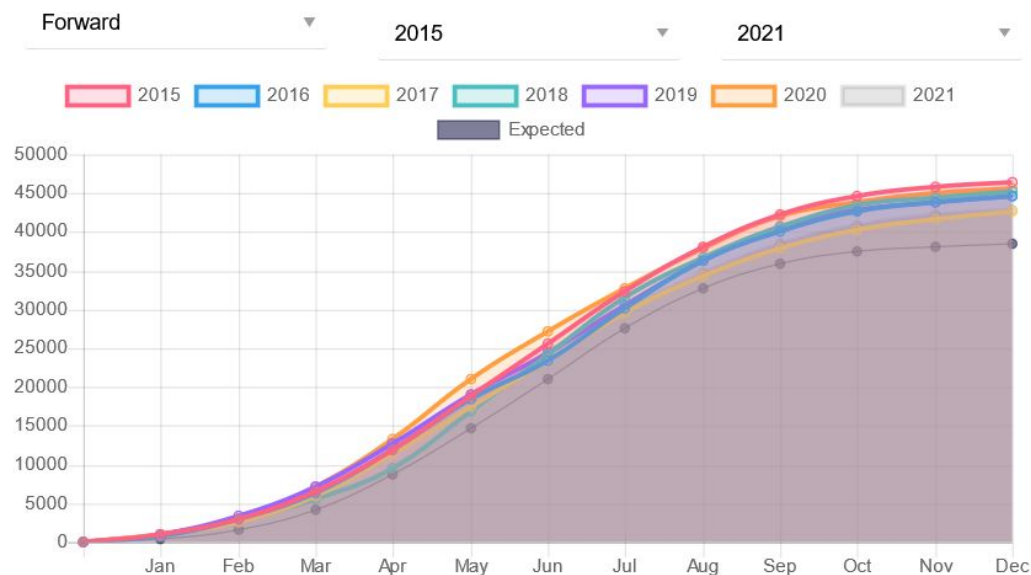


Year	Production (kWh)
2015	43,869
2016	39,624
2017	39,059
2018	40,072
2019	39,170
2020	40,537
2021	37,914

Swinton Primary School 50 kW

- Installed **November 2014**
- Total Production **309,665 kWh**
- Contract with **Npower**
- New **export meter** fitted 2017
- Total Export **92,845 kWh**

Cumulative Readings



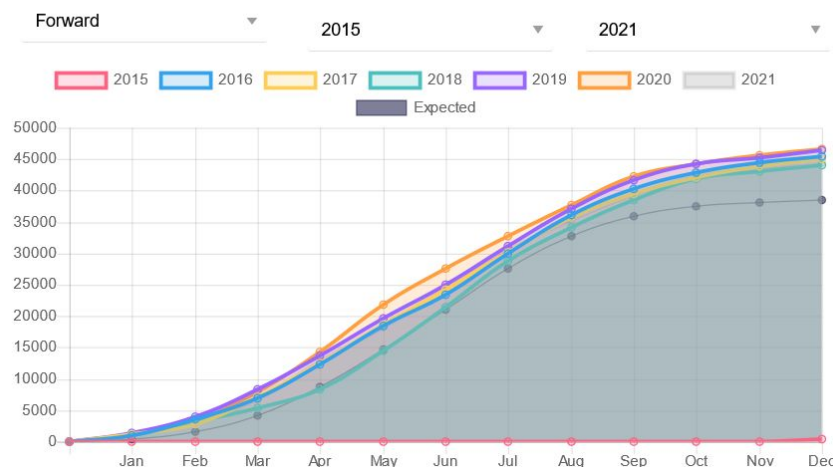
Year	Production (kWh)
2015	43,869
2016	39,624
2017	39,059
2018	40,072
2019	39,170
2020	40,537
2021	42,883

Attercliffe Police Academy 50 kW

- Installed **November 2015**
- Total production: **267,414 kWh**
- Contract with **Npower**



Cumulative Readings



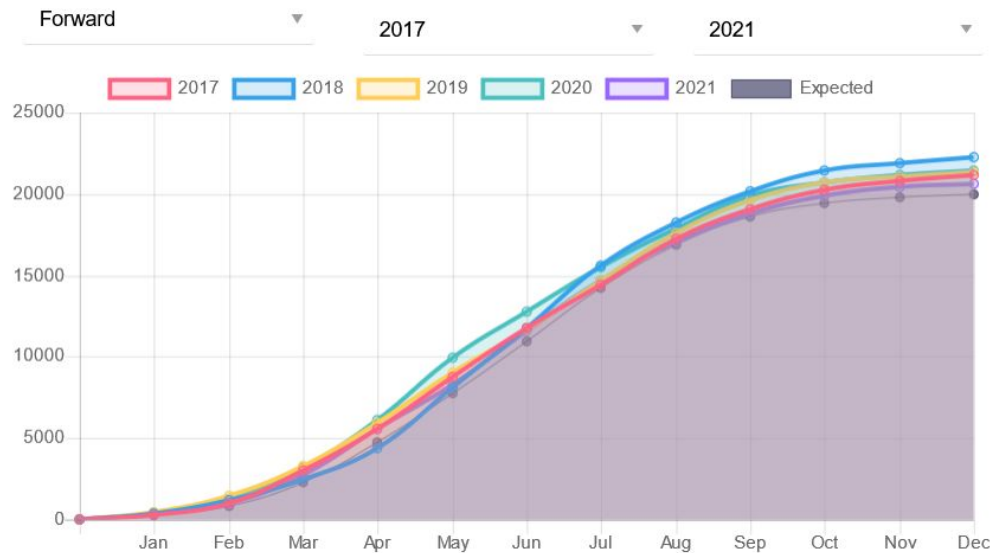
Year	Production (kWh)
2015	43,869
2016	39,624
2017	39,059
2018	40,072
2019	39,170
2020	40,537
2021	44,479

Lembas 26.4 kW

- Installed **Dec 2016**
- Total Production **105,317 kWh**
- Contract with **Good Energy**
- **Unmetered Export** approx. 15%



Cumulative Readings



Year	Production (kWh)
2017	211185
2018	22258
2019	21367
2020	21475
2021	20662



Financial Report

Organisation Finances Summary

- Nearly **£260k** of revenue (electricity sales and fee income) since first scheme became operational
- Total electricity generation now more than **955,000 kWh** since first scheme became operational
- Capital returned to investors to date: **£66,571**
- Interest paid to investors: **£30,491**
- Community Benefit Fund to date: **£16,769**



SHEFFIELD RENEWABLES LIMITED
Income and Expenditure Account
for the year ended 30th September 2021

	2021 Total £	2020 Total £
INCOME		
Sales	32,080	28,903
Grants and donation	1,500	0
Bank interest	476	1,169
TOTAL INCOME	34,056	30,071
EXPENDITURE		
Rent and room hire	2,400	2,400
Printing, stationery and office	0	0
Marketing and publicity	974	836
Share Issue	0	0
Insurances	1,348	1,231
Project management	0	0
Legal and professional	0	0
Technology and projects	665	716
Travel and volunteers	0	0
Telephone	138	140
Fees and subscriptions	200	200
Interest on shares	2,700	3,249
Accountancy	500	450
Depreciation	15,845	15,845
Community benefit fund	4,598	3,077
TOTAL EXPENDITURE	29,368	28,143
Net income/expenditure before tax	4,688	1,929
Taxation	0	0
Net income/expenditure after tax	4,688	1,929
Balance brought forward 1st October 2020	-25,903	-27,832
Balance carried forward at 30th September 2021	-21,215	-25,903

There are no recognised gains or losses other than the surplus for the year.



SHEFFIELD RENEWABLES LIMITED
Balance sheet
As at 30th September 2021

	Notes	2021 £	2020 £
Fixed Assets	3	89,892	105,737
Current Assets			
Debtors	4	879	4,497
Cash at bank & in hand		<u>113,704</u>	<u>110,123</u>
		114,583	114,620
Liabilities			
Creditors - amounts due within one year	5	<u>-864</u>	<u>-780</u>
Net current assets		113,719	113,840
Net assets		203,612	219,578
Funds of the company			
Called up share capital	6	224,827	245,481
General unrestricted fund	6	<u>-21,215</u>	<u>-25,903</u>
Capital employed		203,612	219,578

For the year ending 30 September 2021 the society was entitled to exemption from an audit conferred by section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the officers to obtain an audit of its accounts for the year in question in accordance with the Act.

The officers acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

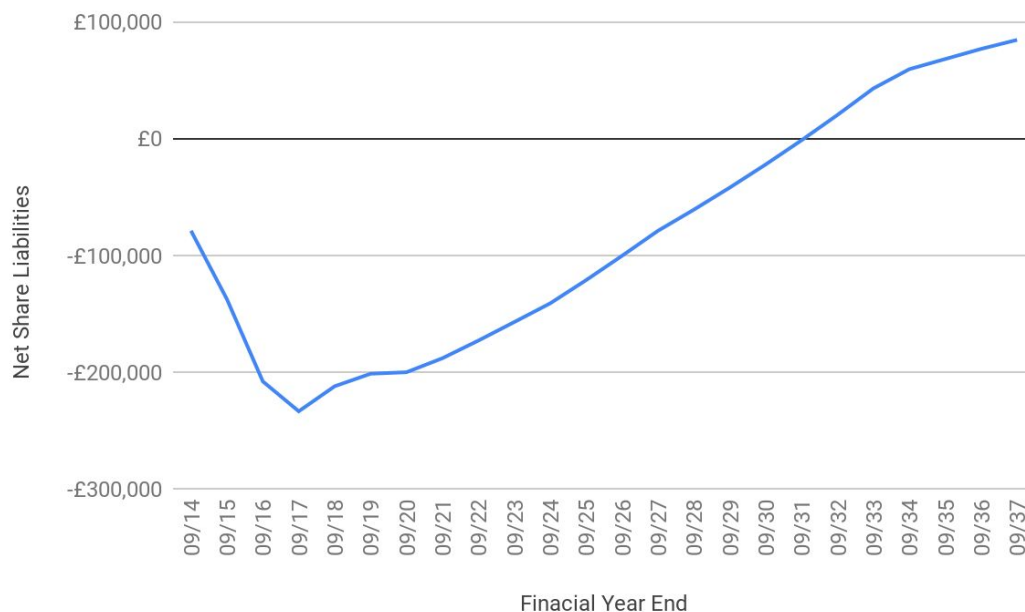
These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small company regime.

To agree the accounts and the audit exemption.



Sheffield Renewables Financial Projection

- Modelling of future projects for the organisation
- Allows board to understand risks to the organisation
- At the end of project (~20 years) the panels are given to the building owners
- Requirement that all capital is removed from the organisation by the end of last project
- Net Share Liabilities = Organisation Cash - Remaining Shareholding

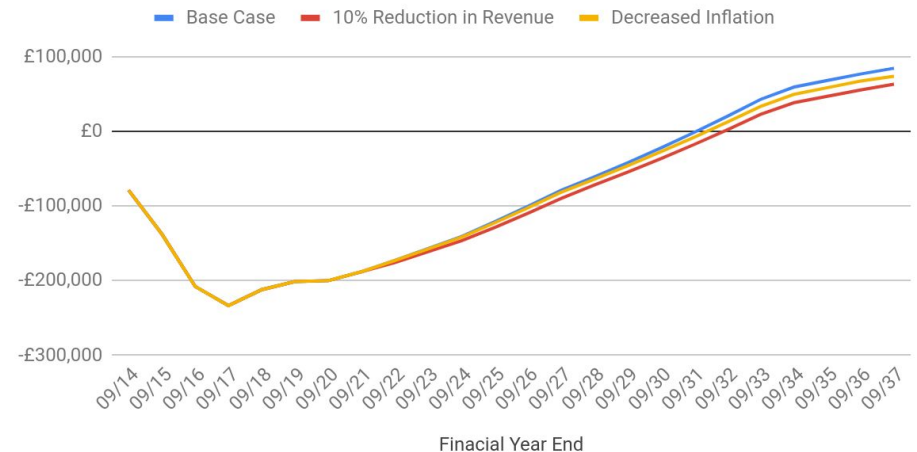


Organisation Risk Assessment

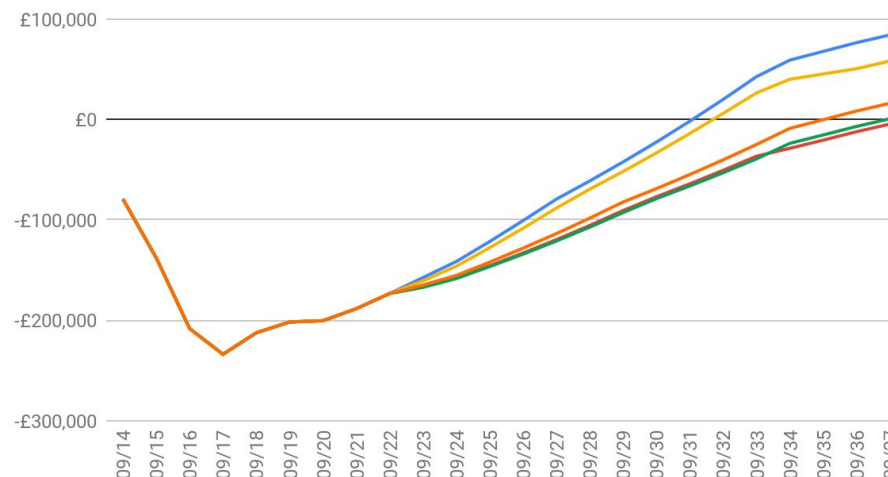
Base Case and Lack of Investors Wanting Returns



Base Case, 10% Reduction in Revenue, Decreased Inflation and Increased Inflation



Loss of Partner Organisation with No Compensation



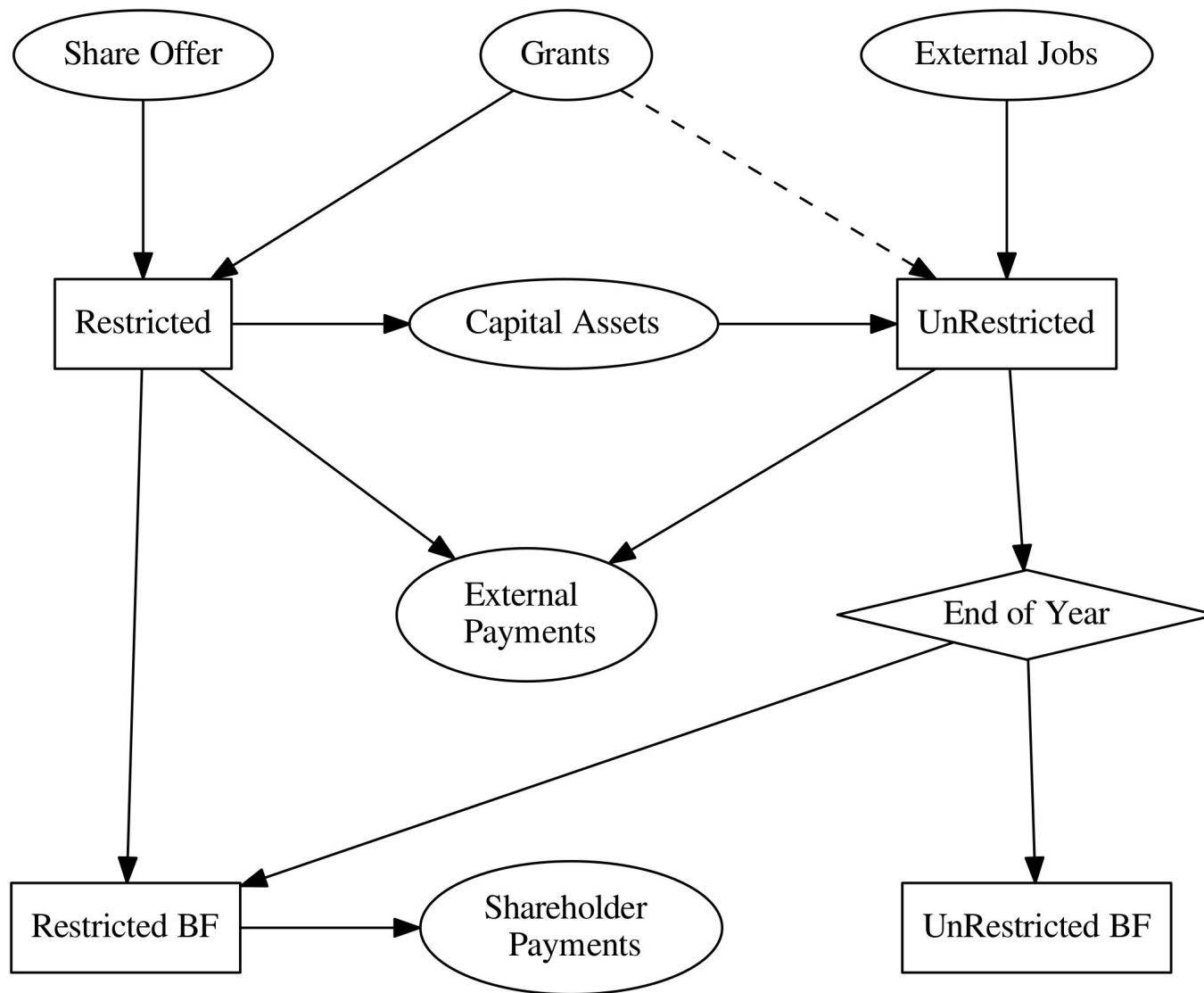
End of Year Allocation of Surplus

Sheffield Renewables Community Shares

There were two types of Shares

- A-Shares: 2013 Share Offer Document
- B-Shares: 2016 Share Offer Document

This process is relevant for all shares in Sheffield Renewables



Sheffield Renewables Funds

Unrestricted Funds:

- Reserves
 - Inverter Replacement Funds
 - Operational Reserves
 - Including a reserve to employ project manager if needed
 - Contingencies
- Revenue from
 - Electricity Generation
 - Fees for external activities

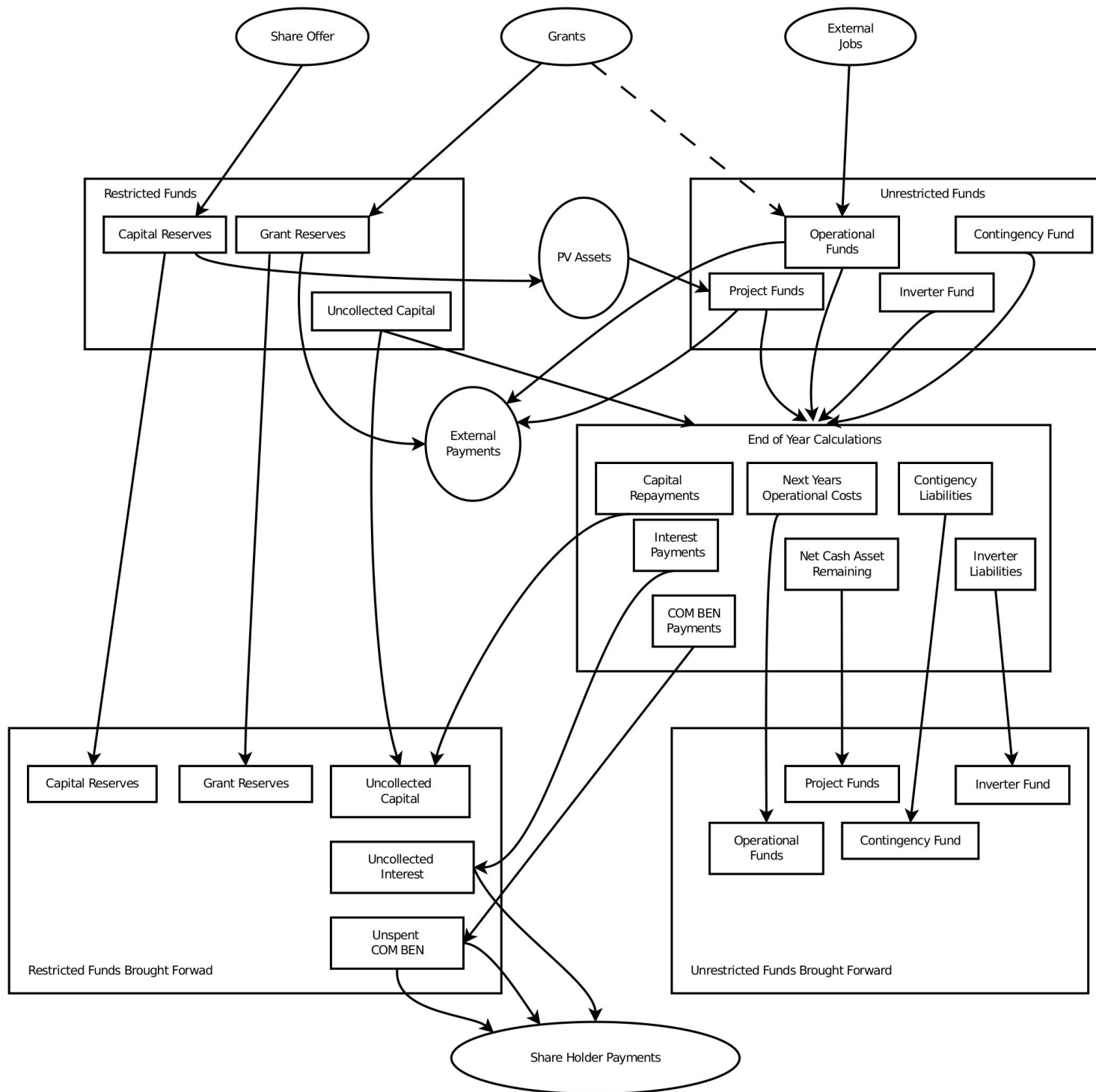
Restricted Funds:

- Reserves
- Unspent Raised Capital
- Allocated Grant Money
- Uncollected Capital Repayments
- Uncollected Interest Payments
- Unspent Community Benefit Fund

Priority of Payments and End of Year Process

- 1) Operate and maintain the PV schemes,
- 2) (Repay loans and pay interest on loans and pay tax),
- 3) Maintain our reserves,
- 4) Set aside funds to repay share holders who wish to 'cash in' their shares.
- 5) The remaining funds will be split between Community Benefit fund and interest payments to shareholders.
For every £2 we pay in interest we will aim to pay £1 into the CBF.

- 1) Calculate the total unrestricted funds
- 2) Calculate the total funds we require to operate over the next year
- 3) Calculate the total payments to investors and CBF
- 4) Check that the total unrestricted funds exceeds the liabilities plus the payments to investors
- 5) Convert the payments to investors into restricted funds in anticipation of payment
- 6) Calculate the balances brought forward in the unrestricted funds



End of Year Cash Assets

a) Operations:	£38,387
c) Restricted:	£0
d) Reserves:	£19,900
e) Unspent Capital:	£48,694
ei) Un-Collected capital:	-£304
eii) Community Benefit Fund:	-£180
eiii) Uncollected Interest Payments:	£2,483
eiiii) Hydro Capital:	£0
f) <u>Total Unrestricted Organisation Cash Assets (a+d) = £58,287</u>	

Ongoing Liabilities

- g) Yearly operation of Sheffield Renewables: £4,400
- h) Emergency maintenance: £1,000
- i) Inverter fund ($18 * 8,000 / 10$): £16,800
- j) Membership Management Cost: £4,500

Total Liabilities (Reserves Required): **£26,700**

Available assets to pay shareholders = £58,287 - £26,700

Net Total Unrestricted Available Assets: **£31,587**

Calculation of Capital Repayment and Interest

A)	Total Invested Capital:	£226,077
Ai)	Shares not yet liable for interest:	£0
B)	Investors Waiving Interest:	£29,681
C)	Non-converted capital :	£0
D)	Capital subject to interest payments (A-Ai-B-C):	£193,369
E)	Capital subject to COM BEN payments (A-Ai-C) :	£226,077
F)	Capital Repayment:	£22,304
G)	Interest at 3% of subject capital (D/100*3):	£5,892
H)	COM BEN at 1.5% of subject capital (E/100*1.5):	£3,391
I)	<u>Total payments (F+G+H):</u>	<u>£31,587</u>

Agreement of Proposed End of Year Process

- Capital Repayment

- £22,000

Slightly lower due to slight overpayment last year

- Interest Payment

- £5,892

- Community Benefit Payment

- £3,211

Slightly higher due to overpayment last year

To agree the end of year figures.



Community Benefit Fund

Community Benefit Fund

- The Community Benefit Fund (CBF) is designed to use **a percentage of revenue (1.5%)** to **support organisations** that have the **same ethos** as Sheffield Renewables
- We particularly wish to **support** projects that can achieve a **social benefit** whilst helping the **environment**, for example by addressing **fuel poverty**
- The **decision** for where to donate the CBF is down to the **membership**
- Each year we do a number of **votes** to decide **where** to donate the CBF

Community Benefit 2020-21

- Last year we allocated **£ 3,846** to the CBF
- South Yorkshire Energy Centre: **£ 3,076**
- Trine (Solar Investments): **£ 769**

South Yorkshire Energy Centre



South Yorkshire Energy Centre

- Sheffield Renewables donated **£3,076.80** to the SYEC in 2021
- Support
 - **Helping** to switch providers
 - Providing advice on **energy saving**
 - Ensure customers can avail of **grants**
 - Warm Home Discount Scheme
 - City Council's Household Support Fund
- In numbers...
 - **101** households in 2021
 - Saved **£140** for **21** households through grant applications
 - Added **14** customers to **Priority Services Registers**



Trine

Account summary

AVAILABLE FOR INVESTMENTS

€256

+

OUTSTANDING PORTFOLIO

€1 438

=

TOTAL

€1 694



- Sheffield Renewables invested **£769.20** in Trine in 2021

Trine Schemes

2017/2018

BBOXX 1, Kenya

1551 INVESTORS



51 500 people
with electricity



14 461 tons
CO2 avoided



6.75%
annual interest rate



42 months
payback period

BOXX 1 KENYA

Ongoing Investment of 500
Euros
Complete March 2021

2018/2019

Greenlight Planet 4, Tanzania

1443 INVESTORS

Small scale domestic systems saving kerosene use and
reliable electricity source for lighting, phone and IT use



124 300 people
with electricity



28 500 tons
CO2 avoided



5.0%
annual interest rate



12 months
payback period

GREENLIGHT PLANET 4

Investment 500 Euros
Repaid July 2020
526.30 Euros

Trine Schemes

2019/2020

Greenlight Planet 14, Nigeria
2162 INVESTORS



61 800 people with electricity
13 700 tons CO2 avoided
6.0% annual interest rate
48 months payback period

Ongoing Investment 762 Euros
Complete 2022

Outstanding money to Invest from
2019/20 approx 125 Euros

2020/2021

Daystar Power

Installations on commercial buildings
saving diesel generator use

Greenlight Planet

Small scale domestic systems saving kerosene use and reliable
electricity source for lighting, phone and IT use

CBF Vote 1

Return of Investments

Should the returns from CBF investments be either:

1. Added to the CBF
2. Added to Sheffield Renewables general budgets (and returned to investors when in surplus)

Proposed Organisations for this year's CBF

There have been **no suggestions** from the co-op members.

Sheffield Renewables Board proposes that the **CBF is donated** to the **same organisations** as last year.

- Local : **South Yorkshire Energy Centre (SYEC)**



- International : **Trine**



CBF Vote 2

Distribute the CBF this year?

1. Yes

2. No

CBF Vote 3

Percentage of CBF to spend overseas?

1. 0 %
2. 10 %
3. 20 %

CBF Vote 4

Do we want to support **SYEC**?



1. Yes

2. No



CBF Vote 5

Do we want to invest in **Trine**?



1. Yes
2. No

CBF: Suggestions for Next Year

- We would like the **beneficiaries** of the CBF to **reflect our members wishes**
- If you have **any suggestions** for next year please **send us an email** with details and **why you think the organisation** would be a great place to **donate / invest the surplus**



Membership

Members

- **240** last year
- **16 people withdrew** all their **shares** last year
- 6 ex-volunteers have been taken-off the membership register
- **1 new** volunteer member
- Total members this year **219**

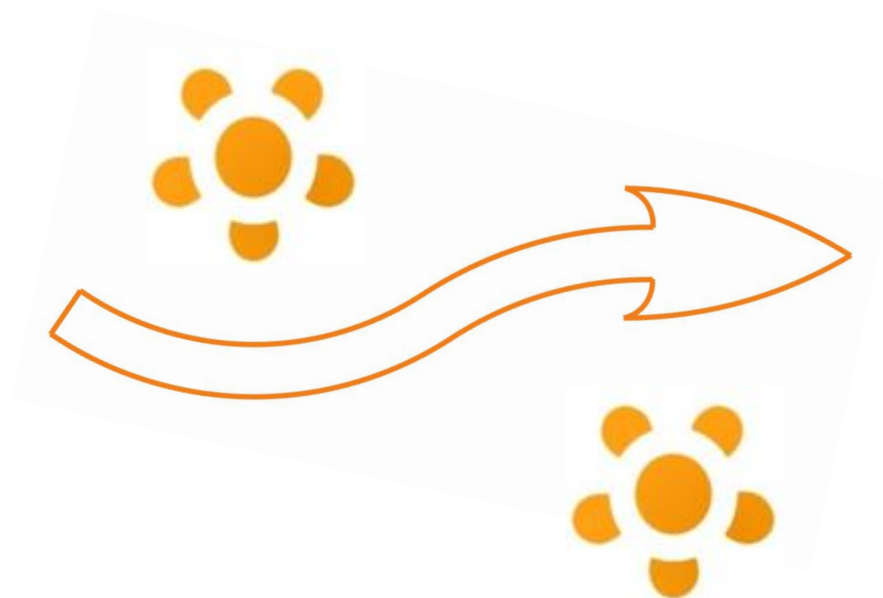


Future Directions

Our Future Plans

Change of Approach

Fi
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Subsidy
Free !!!

Feed in Tariff Model

- Exported Energy 15 p / kWh
- PPA Energy 11 p / kWh – 16 p / kWh
- Project duration ~ 20 years

Subsidy Free Model

- Exported Energy < 5.5 p / kWh
- PPA Energy 12 p / kWh to > 16 p / kWh
- Project duration < 20 years (10 – 15 ?)
- New client types
- More business links
- More viable projects

Growing Existing Partnerships

- Sheffield Festival of Debate
 - “How Can We Build a Net Zero Sheffield?”
- South Yorkshire Schools Climate Conference 2021
- Hallam Citizens’ Climate Manifesto Event
 - Olivia Blake MP Hallam
- Sheffield City Council
 - Housing
 - Schools
 - Sustainability Team
 - Cllr. Paul Turpin
 - Cllr Douglas Johnson
- Community Energy England
- South Yorkshire Climate Alliance
 - National Lottery Climate Action Fund

New Partners and Contacts

- Labour Party
 - Shadow Secretary of State for Climate Change and Net Zero
- South Yorkshire Mayoral Combined Authority (formerly SCR)
 - Net Zero Project Director
 - Senior Programme Manager (Energy & Sustainability)
- Sheffield Chamber of Commerce
- Professional Energy Purchasing
- Sheffield Sustainability Network
- Gripple Ltd.



Potential New Projects

- Schools
- Parkhill Flats
 - Shared supplies
- Whirlow Hall Farm
 - Joint venture with Gripple
- Olive Grove Sports & Community Centre

Further Project Potential

- Commercial and Industrial Sector
- Leisure Centres (e.g. SiV)
- Large-scale ground mount
- Parkwood Springs
- A member has asked about benefits of solar powered heat-pumps
- Any ideas from members welcome!!



Communications Report

Sheffield Renewables Comms

- **Relaunched website** & refreshed email subscribers
- **1000** subscribers
- **3000** twitter followers @sheffieldrenew
- **1000** facebook followers
- **87** (and growing!!) LinkedIn followers



Autumn Newsletter – good response

Autumn content



Good open rate

988 Recipients

Audience: Sheffield Renewables

Subject: Autumn Newsletter

267
Opened

28
Clicked

Successful deliveries 844 85.4%

Total opens 518

Audience

Sheffield Renewables

This audience has 988 contacts. 97% of them are subscribers.

Quickbooks

Quickbooks Online Data Integration

Send your Quickbooks Online customers to Mailchimp

Messages inbox

You're reading 2 messages in the last 30 days

Recent growth

New contacts added to this audience in the last 30 days

9

New contacts

From Dec 01 2022 to Jan 30 2023

Where your contacts came from

100% All Sources

100% All Sources

100% All Sources

100% All Sources

100% All Sources

100% All Sources

100% All Sources

100% All Sources

100% All Sources

Tags

Your contacts, organized by your tags

971

member

2

member

1

Test Data

1

Test Data

1

Test Data

1

Test Data

1

Test Data

1

Test Data

1

Test Data

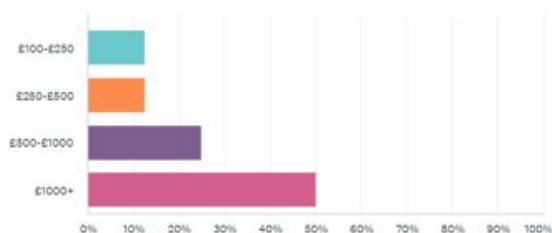
Global audience (!)

Top locations by opens

United Kingdom	312	62.2%
USA	171	34.1%
United Arab Emirates	3	0.6%
Austria	3	0.6%
Belgium	3	0.6%



Positive investment survey

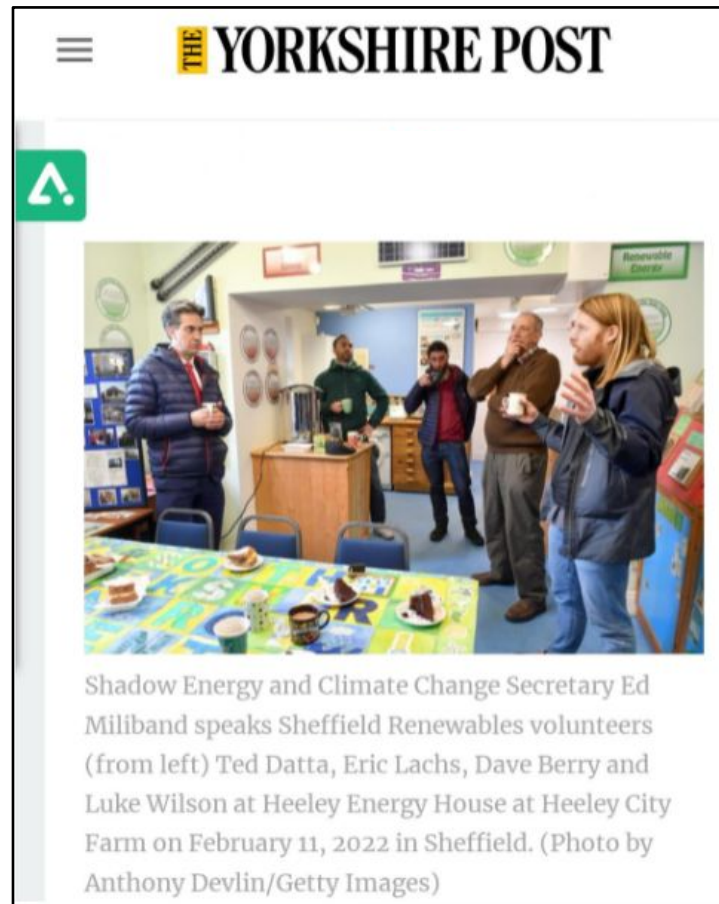


COP26 – featured case study

SheffieldCityCouncil 04 Nov 21
Today's theme at #COP26 is Energy.
Find out how Sheffield Renewables are
powering our city, by installing and
operating community-owned solar
panels....



Media frenzy (great cake & tea)





**thank
you for
attending!**

