

Sheffield Renewables Annual General Meeting

27th February, 2021

On-line.

Welcome, introductions and attendance

The meeting was chaired by Richard Collins, the current Chair of the Board.

Richard welcomed everyone to the meeting and thanked them for attending.

Jean confirmed that the meeting was quorate. As some of the people attending were 2 people at one screen I could confirm we were quorate, but not sure if the number of members attending was 33 or 35/36. There were also 6 non-members in attendance. Apologies had been received from 6 members and one partner organisation.

Minutes of last year's AGM and matters arising

The minutes of last year's AGM were agreed. There were no matters arising that are not covered on this year's agenda.

Chair's Report

Richard took us through his slides. He reminded us of our aims and then reported on the financial year October 2019 to September 2020. This had been a successful year for generation. Richard showed us the graphs of generation at our four sites, with Attercliffe Police Station having the best year so far. There had been a small problem at Lembas, but Homeco had sorted this out for us with no charge. He gave a big thank you to Chris and the team at Homeco. The year had been frustrating in terms of starting any new projects. We still have £47,000 of capital unspent. However, we do have a new project in an advanced state of development, which we will report on as soon as it is confirmed.

Questions: one member mentioned a possible school project that had been unable to go ahead. Another question was about an Energy Co-operative – this is something one of our directors is looking into. There was also a question about a possible hydro project – we have been contacted by the Council about this, but Richard said that the original problems with hydro remain.

Financial Report

Although generation had been very good this year, income from electricity sales was down due to two of our sites not being fully operational because of lock-down. The Paces site was partially closed and as we are unable to meter the export amount at this site, instead we gave them a 50% reduction for the summer months. At Swinton, we are able to monitor exact use. Again this site was not fully operational, and although we are able to claim income for the amount of electricity that is exported, the income from this is about half that received when sold to the school.

However, although income from electricity sales was down, our expenditure was also less as we did not employ a Project Manager this year. As a result we made a small profit. Due to losses in past years we will not have to pay any Corporation Tax.

The Accounts were agreed and it was also agreed that we do not need to have the accounts audited.

Richard then explained how our finances should work over the next 20 years. At the end

of our current projects we will have repaid all of the capital and have about £88,000 in our Community Benefit Fund. Richard also showed how we are managing any possible risks to the organisation.

A question was asked about investing our capital to get some income. Our capital at the moment is on deposit and does receive some interest. We would need to check our Rules to see if we are allowed to invest it.

A question was asked about another Share Offer. Richard replied that while we are still struggling to find roofs/sites we would not want to raise any more capital that we couldn't spend. It is proving difficult to find sites that are financially viable.

Question: Do we plan to close in 2037? Yes, unless we build any new projects that take us beyond this. Sheffield Renewables was always designed to have a fixed term.

Question: What about battery storage? This is not yet viable for us.

Question: What are the criteria for a site? This is answered in Luke's presentation later.

End of Year Allocation of Surplus

Richard then took us through the year end calculations. He showed how our income and reserves have to be allocated and how much is available for repaying capital and paying interest. We are again able to pay 3% interest.

Question: Is it good for the organisation for shareholders to waive interest? Yes, as any waived interest is used to operate Sheffield Renewables. However, shareholders are entitled to their interest payments and should claim it if they wish to.

Richard then explained about the Community Benefit Fund (CBF). In past years we have invested some of this money in TRINE. This has provided interest. The meeting was asked whether this interest should be added to the CBF. The majority voted to do so. This means that £454 will be added to the CBF.

Richard then took us through the list of organisations that had been suggested to receive money from the CBF. There were four local projects and three overseas projects. He asked that in future, if members make a suggestion, please supply information on the organisation suggested.

The meeting voted to distribute CBF this year. The meeting then voted to give 20% to an overseas project. The vote for a local project was mostly in favour of South Yorkshire Energy Centre. The vote for an overseas project was very close, but just in favour of TRINE.

We were asked if, as the vote was so close, should we give half to TRINE and half to Solar Aid. This was not agreed as it makes more work for a volunteer to deal with.

The Chair then asked members to let us have suggestions for next year, with details of any organisations proposed.

Membership

The Secretary (Jean) reported that last year we had 251 members. Seven members left when they withdrew all of their capital last year. We have also lost over the past few years seven active volunteer members, so they have now been removed. This left 237 members. However, this year we have gained 3 new active volunteer members: Roisin

who has completed a comprehensive Marketing Plan, Richard J who has been advising/helping on new projects and Ted Datta who has attended several Board Meetings and has now put himself forward as a new director.

Future Directions

Luke took us through his presentation by firstly noting what we have achieved so far, even though not a lot has changed since our last AGM. We do want to scale up and act on Sheffield's Climate Emergency declaration, support a green economy and a green local recovery. He mentioned the national context for Community Energy – there are more opportunities, new business models and changes to energy distribution. The Local Electricity Bill could provide opportunities, and the Council's adoption of a Community Wealth Building agenda should be helpful. The Council has also just received a report on Pathways to Net Zero. This report should be published soon. A subsidy-free project is still possible. We are actively looking for sites and partnerships. Luke then listed the criteria for a successful project:

Site should be: min 200m² roof space; ideally sloped; non-shaded; preferably southern orientation; structurally sound; not listed or in a conservation zone; fully owned or long term (10 + years) lease on the building; high daytime electricity usage; commitment to reduce CO₂ & benefit Sheffield; a friendly contact.

Luke also raised the possibility of a Solar Farm. This would depend on how large it might be, where it is and who would use the electricity generated. He listed some other possible partners: Yorkshire Water, Supertram, Data Centres, Care Homes, Food Producers, Refrigeration plant, manufacturing. If anyone has contacts with possible partners, please let us know.

A question was asked about access to the Council's estate. Luke replied that we are in regular contact with Mark Jones (Cabinet member) and Mark Whitworth (lead officer). We have offered to do projects with the Council but the hold-up is always on their side.

It is fairly easy to identify a suitable roof, but making contact with the roof owner, and getting them to agree to a project is the hard bit.

A question was asked about upscaling the organisation as there is a lot of scope now for renewable energy. Our challenge is to match volunteers with the work that needs to be done. We could use some more legal and financial expertise. We usually have more than enough volunteers to take on technical work. However, we don't have the capacity to take on lots of small buildings. We do have funds set aside to pay for expertise if we should need it. We also know that we can raise the capital if we have a pipeline of projects.

Election of Board

Richard Collins, Luke Wilson, Keith Alford and Abigail Hathway are continuing from last year.

Paul Cocker and Christine Gilligan are standing down this year as per our rules. They are both standing for re-election. Ted Datta is standing as a new director. He had sent a statement outlining his expertise. He has attended board meetings as an observer/adviser for about a year. The Board were elected en bloc.

Karthik Suresh is standing down and is not standing for re-election. Richard offered him our sincere thanks for many years of expertise.