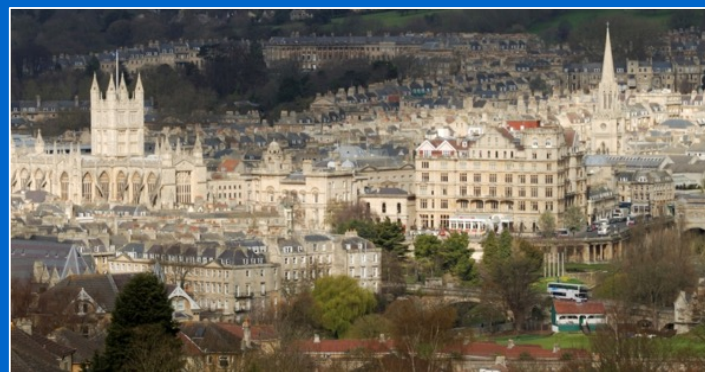




BWCE AGM 2019



Jane Stephenson: Chair

14th September 2019

AGENDA

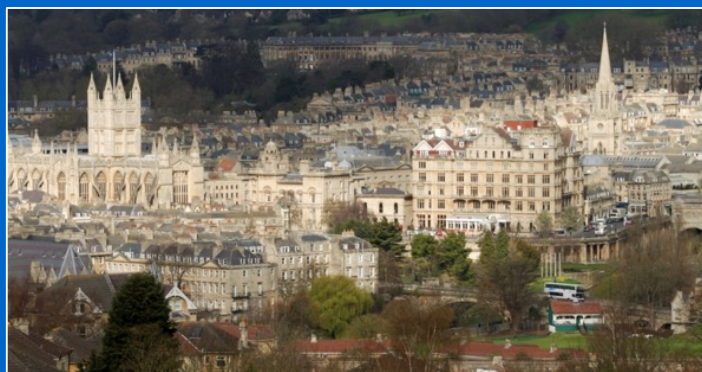


1. Welcome and apologies
2. Highlights from 2018-19 – Pete Capener (Managing Director)
3. BWCE Supporters Network – Jane Laurie (Chair Coms & Outreach Group)
4. BWCE Community fund - recipient snapshots – Sophie Hooper Lea (Chair BWCE Fund)
5. Business Strategy Update – Pete Capener
6. Break
7. AGM Business – Jane Stephenson (Chair)
8. Any Other Business



AGM 2019

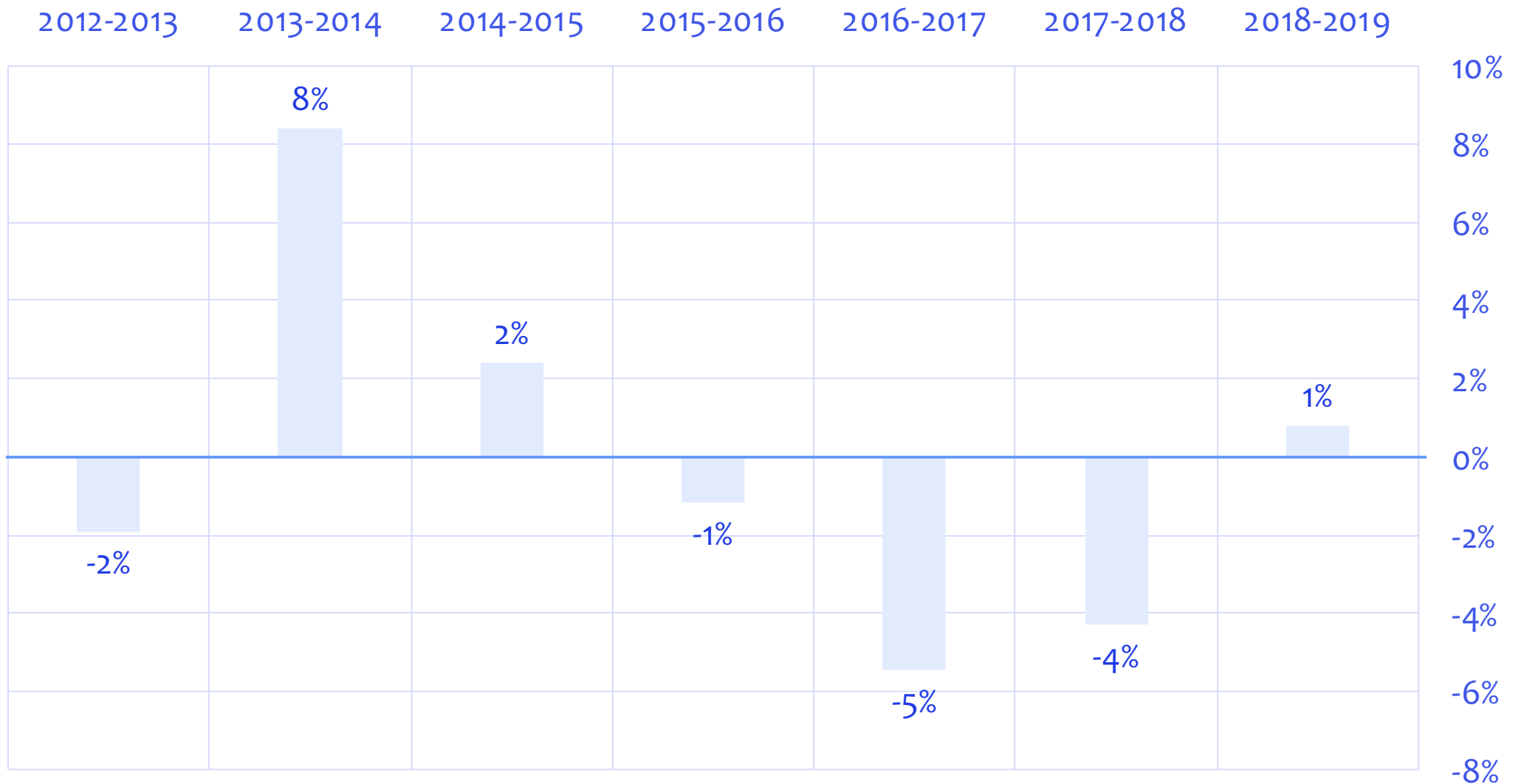
Overview of 2018-19



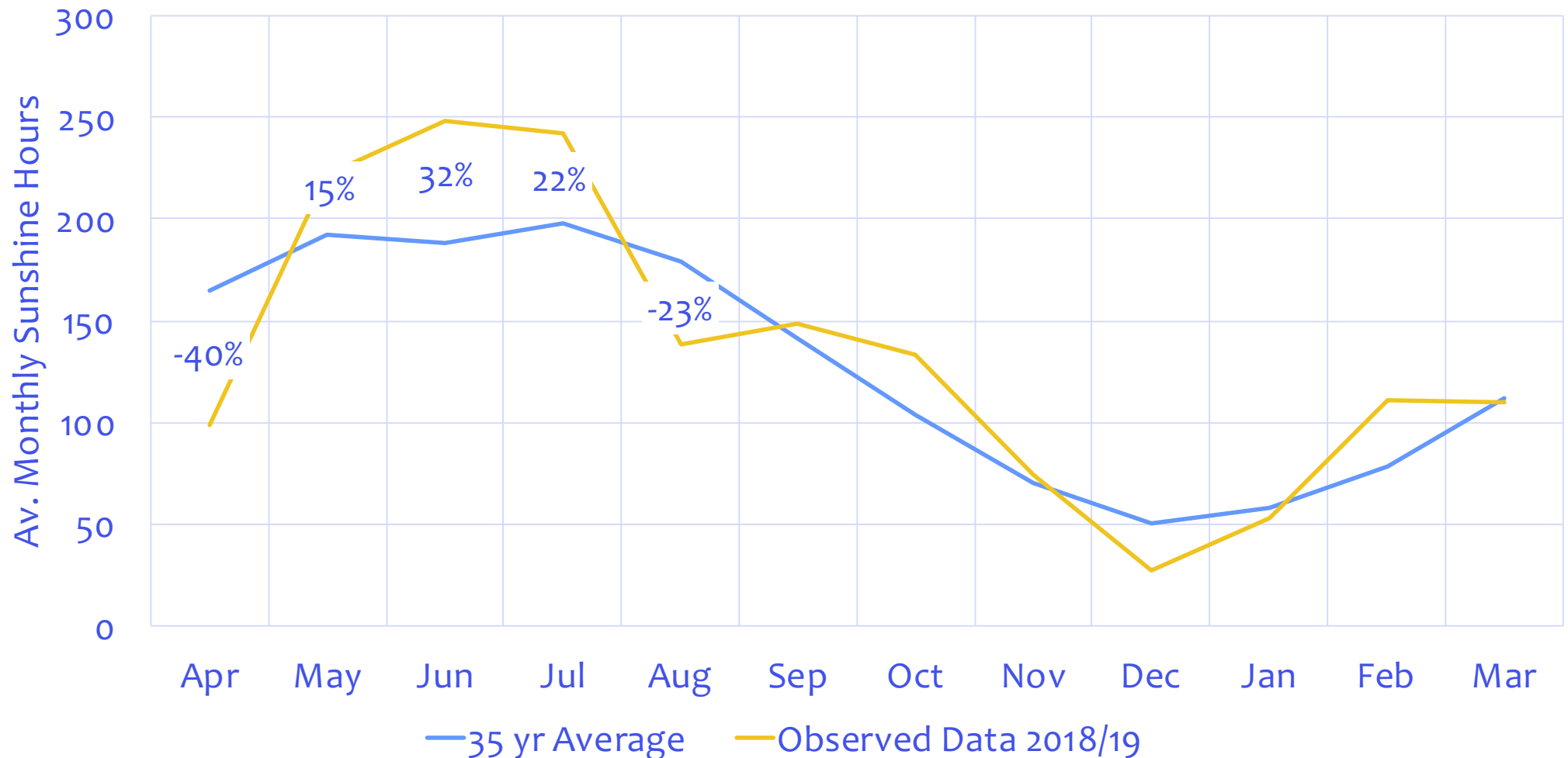
Pete Capener: MD

14th September 2019

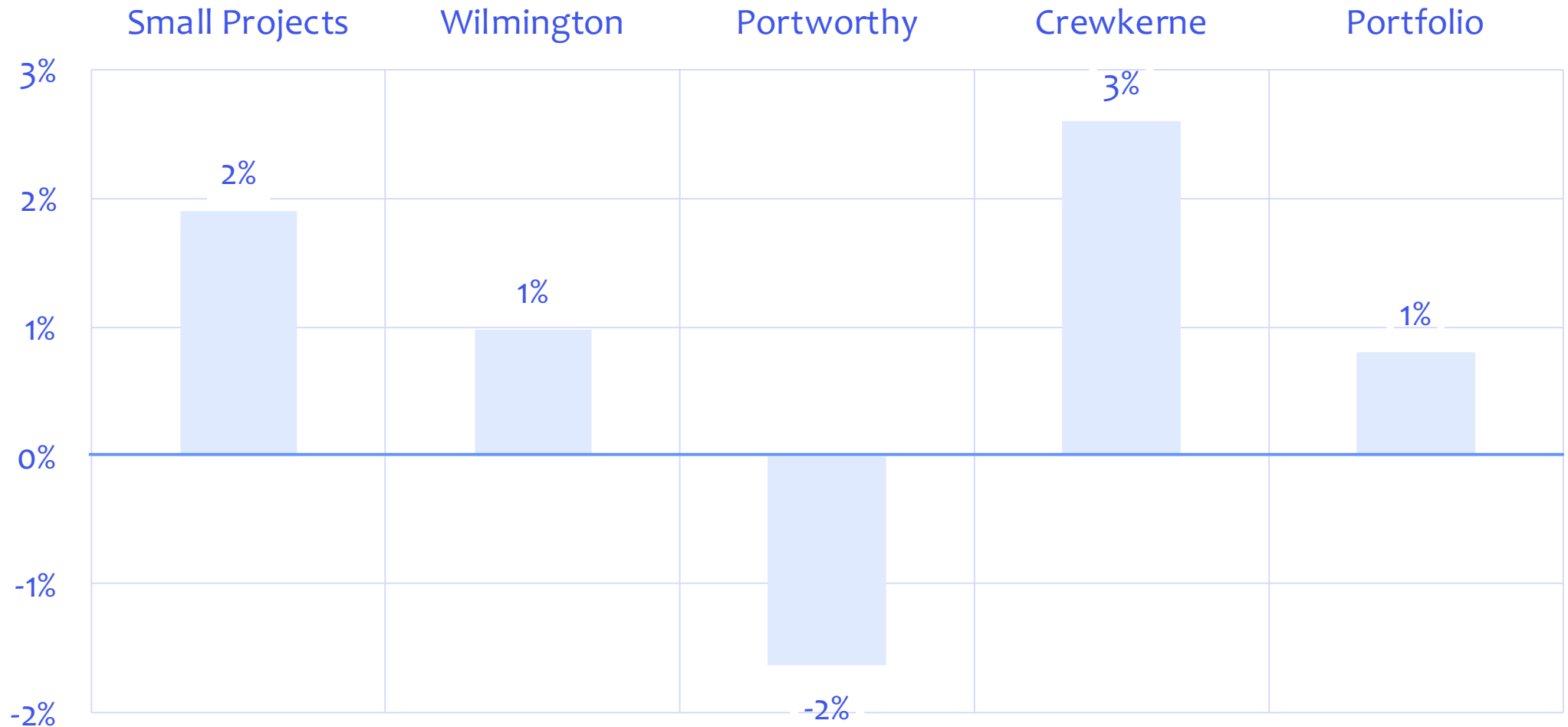
Project Performance by Year – Whole Portfolio



35 Year Average to Observed Sunshine Hours – Yeovilton Met Office



Project Performance by Project – 2018/2019



Achievements



Development

- Launched Solar Streets
- Laid groundwork for further innovation
- Partnership with Our Power dissolved

Outreach

- Recruited Nick Bird
Communications and Community Outreach
- Set up Supporters Network

Financial management

- Completed second phase of debt refinance with Triodos – overall reduced cost of capital from 5.8% to 5%
- Partially redeemed our second bond
- Launched new share offer with lower interest and lower minimum investment
- Supported set up of Bright Renewables

Summary

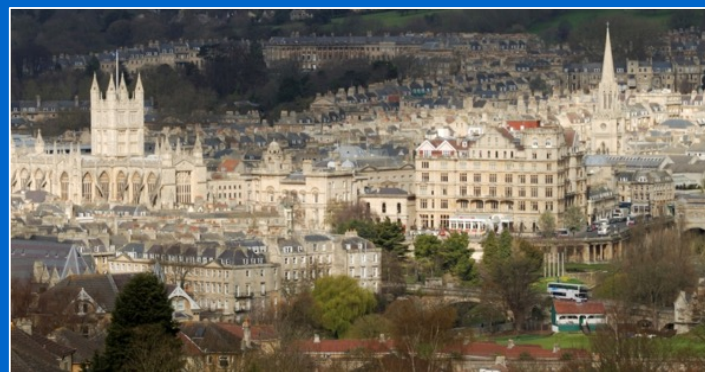


Overall, a good year with good project performance and progress around innovation and an expanded approach to outreach.

Frustrated with no new community scale renewables and a policy vacuum at national level.



Supporters Network



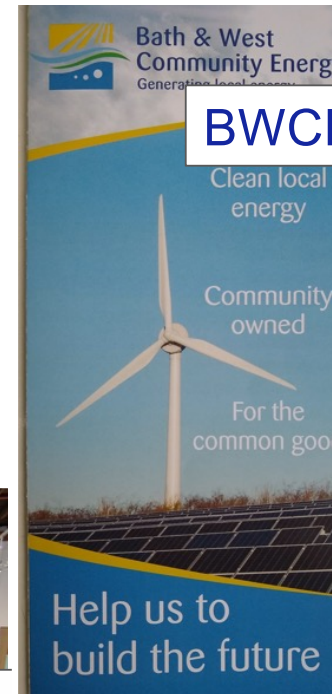
Jane Laurie: Chair Comms & Community Outreach Group

14th September 2019

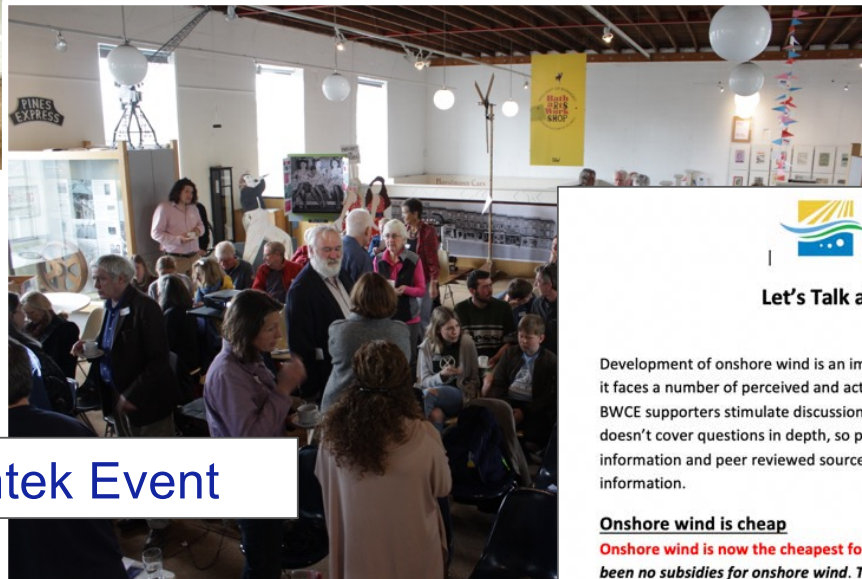
Supporters Network



Climate Conversations



BWCE leaflet



Comtek Event



Community Energy
Generating local energy

Let's Talk about ON-SHORE WIND

May 2019

Development of onshore wind is an important part of BWCE's proposed portfolio. However it faces a number of perceived and actual barriers. The purpose of this briefing is to help BWCE supporters stimulate discussion and consensus around the role of on-shore wind. It doesn't cover questions in depth, so please see the resources listed at the end for further information and peer reviewed sources. You can also click on the links for more background information.

Onshore wind is cheap

Onshore wind is now the cheapest form of new energy installation. Since 2016, there have been no subsidies for onshore wind. The main reason for rising energy bills has been the increased cost of fossil fuels.

Onshore wind is popular

76% of the population support on-shore wind. 66% would be happy to have renewable energy in their area. 81% thought that renewable energy developments should provide direct benefits to the communities in which they are located. [BEIS government](#)

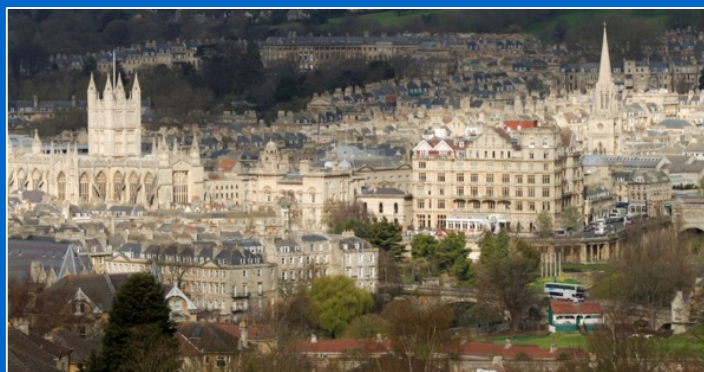


Display Board

Wind energy briefing



Community Fund



Sophie Hooper Lea: Community Fund Chair

14th September 2019

BWCE Fund



BWCE Fund 2018-19

£31,204 distributed - grants from £500-£5,000



Friends of Bathampton Meadows Riverside	To purchase and install a recycling bin and an information board for Bathampton Meadows Riverside
Monksdale Allotments Community Orchard	To purchase trees, hedges and materials to plant a community orchard.
Bath Share & Repair	To increase the capacity and efficiency of Bath Share & Repair through investing in resources for the repair cafes.
Transition Bath	Toward the cost of a six-month pilot of the Ride to Work by E-Bike Project, for 40 employees at Bath based work places the opp. to trial an electric bike for 6 weeks each.
Time Bank Plus	Toward the annual running cost of the group's 'Library of Things/Borrow It' scheme which encourages residents to borrow useful household items rather than buy them.
Percy Community Centre	To install LED lighting in the Percy community centre's basement, ground floor area and sport hall.
All Saints, Weston	To install LED strip lighting and LED dimmer spot lighting throughout the Weston Hub building, and also to install a digital control system for a new heating system.
Carers Centre B&NES	Toward secondary glazing for the Carers' Centre in Bath called Woodlands, to make the building more energy efficient, warmer and reduce noise.
Marksbury Village Hall	Toward installing new insulation and low energy lighting in the hall.
Climate Friendly Bradford on Avon	Toward the cost of installing three water fountains in Bradford-on-Avon with the aim of reducing waste from the use of plastic water bottles.
Henstridge Village Hall	Toward the cost of installing new infra-red heating panels in the ceiling of the hall.



Bath & West
Community
Energy Fund

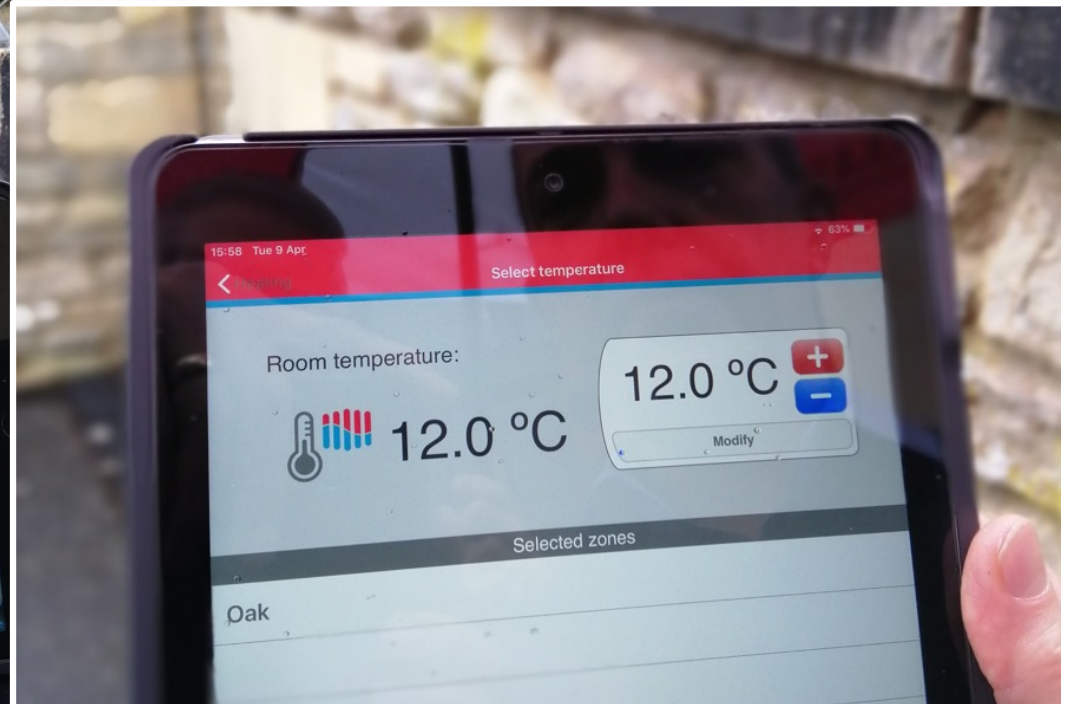
Monksdale Allotments Community Orchard





Bath & West
Community
Energy Fund

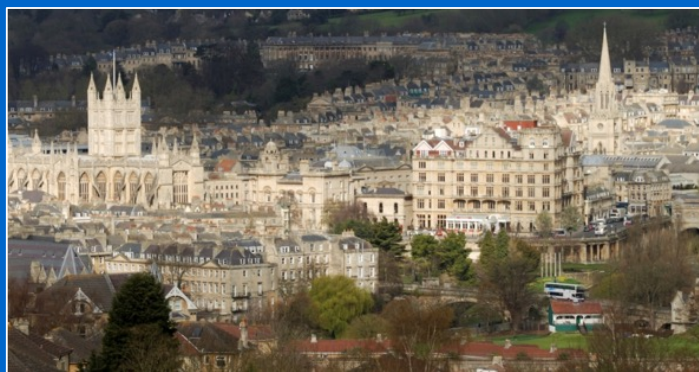
Weston All Saints Hub





AGM 2019

Business Strategy Update



Pete Capener: MD

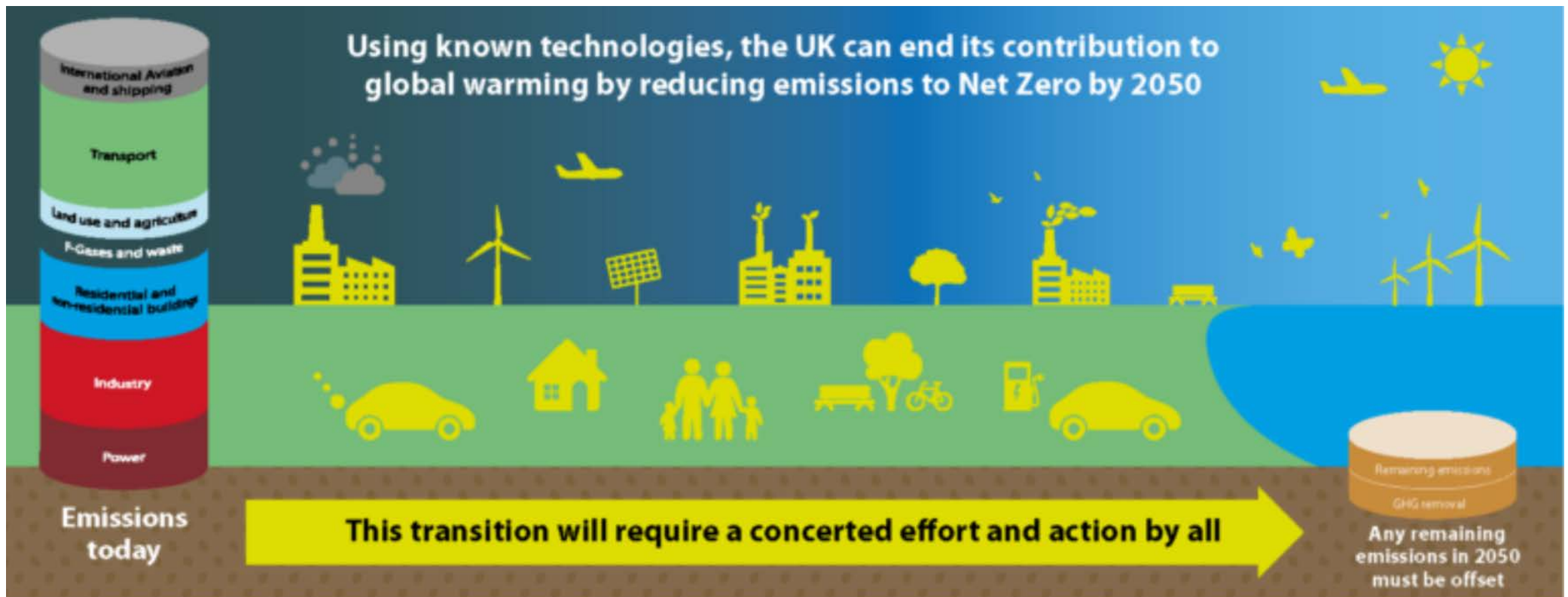
14th September 2019

National Context

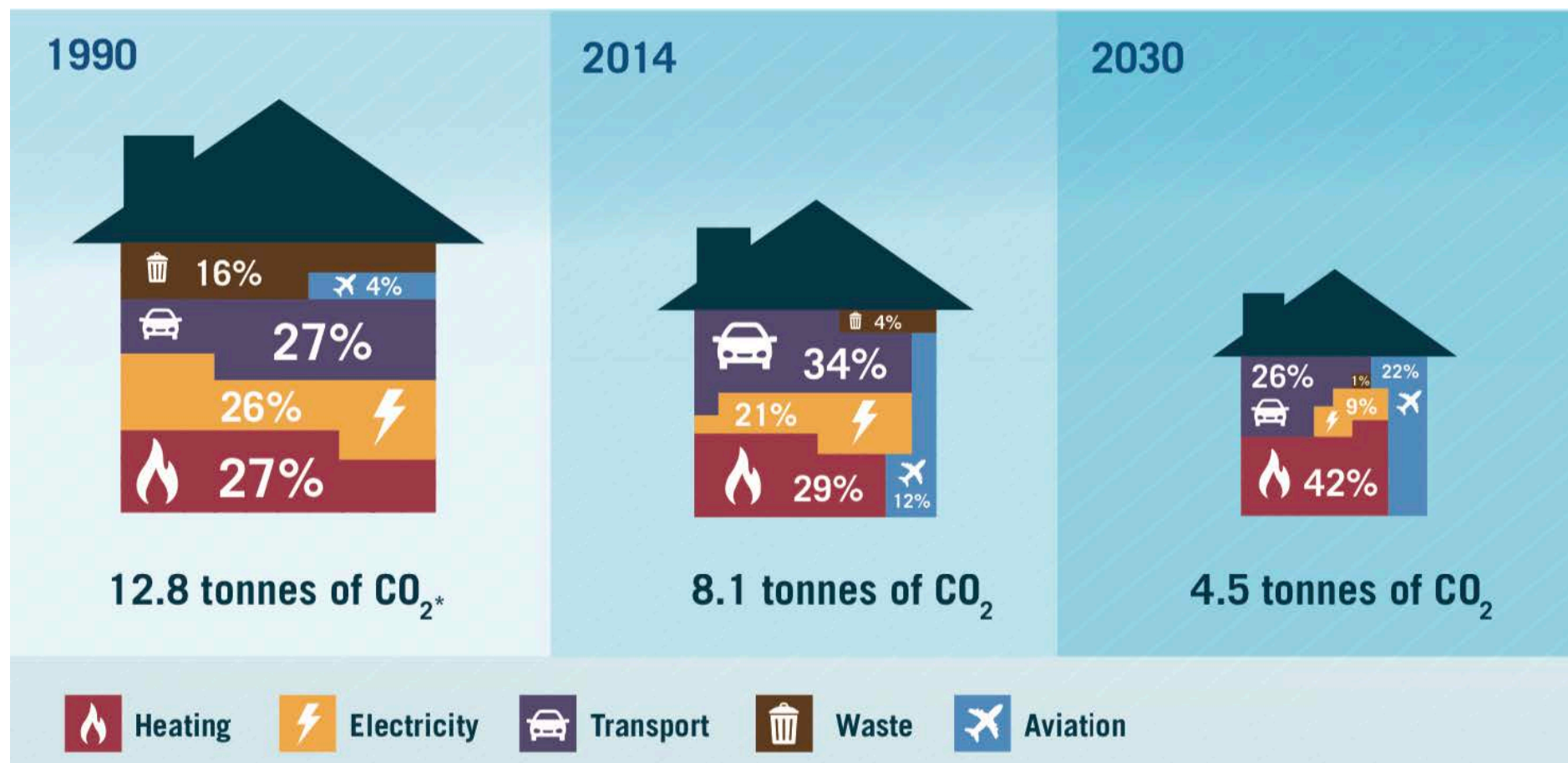


- No Feed in Tariff
- Delay in implementing the Smart Energy Guarantee
- Delayed Energy White Paper
- Significant electricity system change bringing uncertainty and risk
- Insufficient carbon reduction
- Diminishing time frame within which to act

The Challenge of Net Zero



What about Heat and Transport



BWCE Priorities - Electrifying heat and transport



Heat Pumps



Solar canopies and EV charging



BWCE Priorities - Increasing Renewable Electricity



Ground mount solar



Roof top solar



Wind turbines

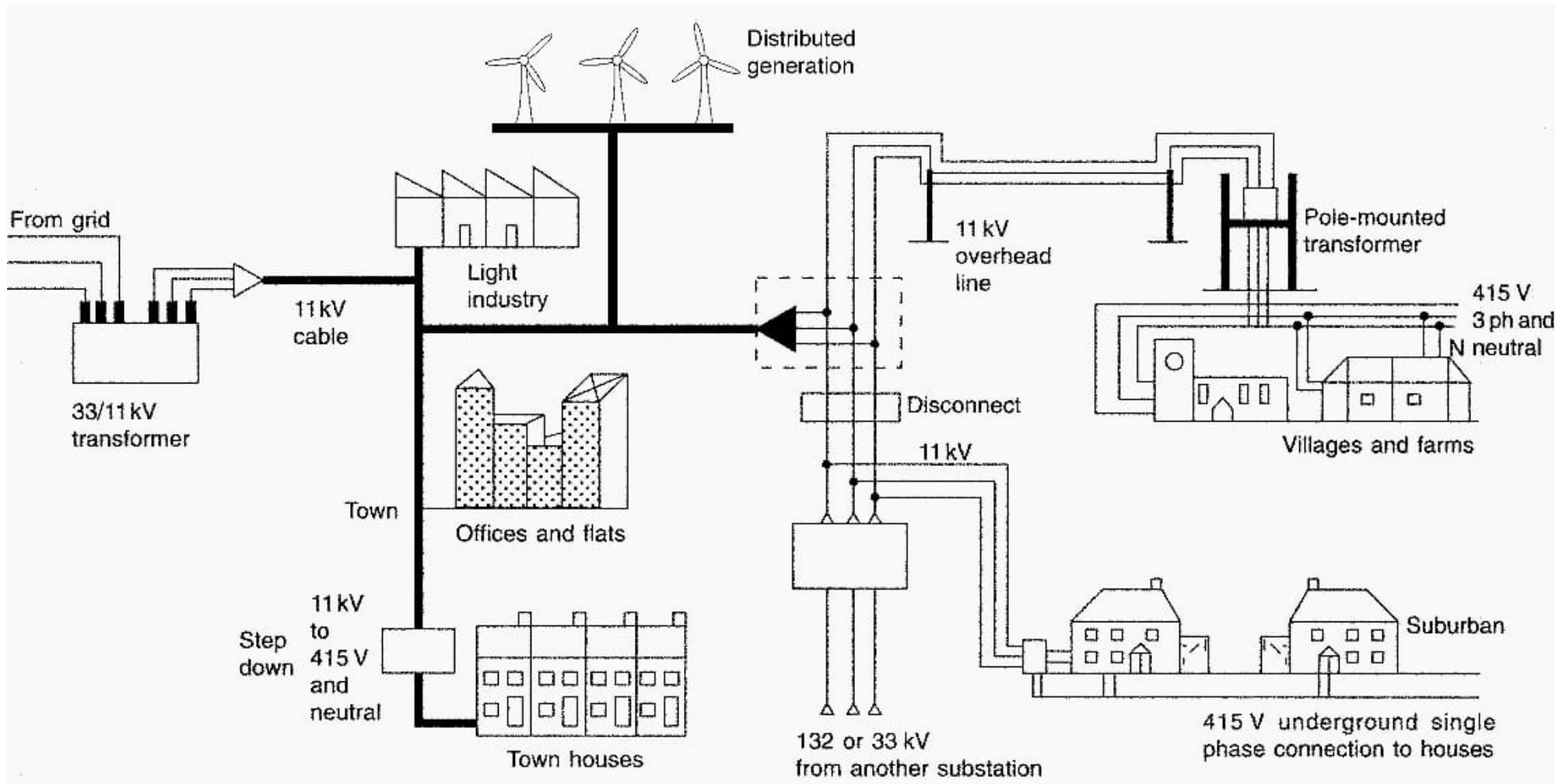


But how to deal with....

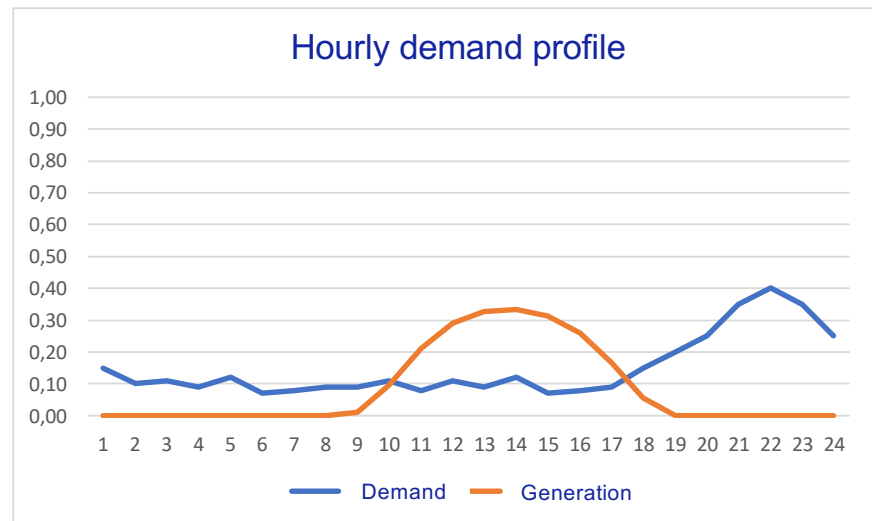
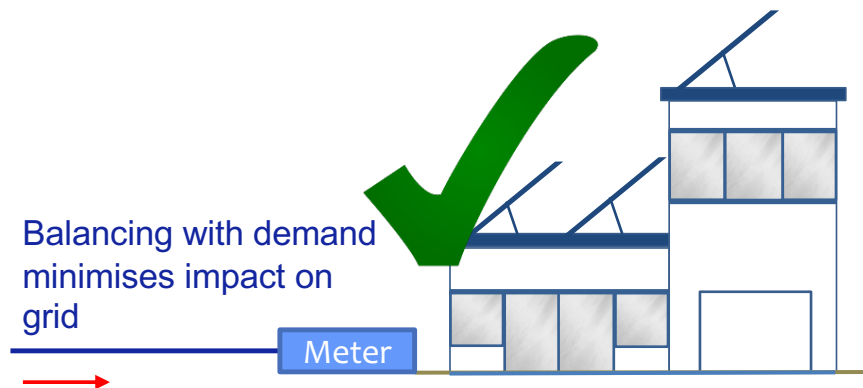
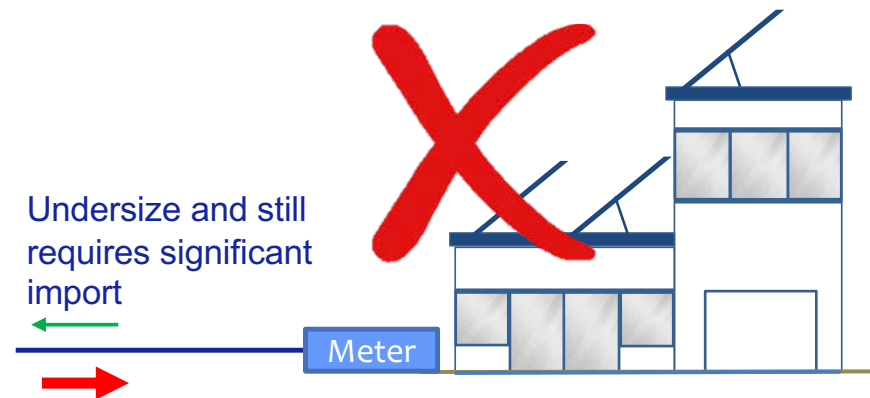
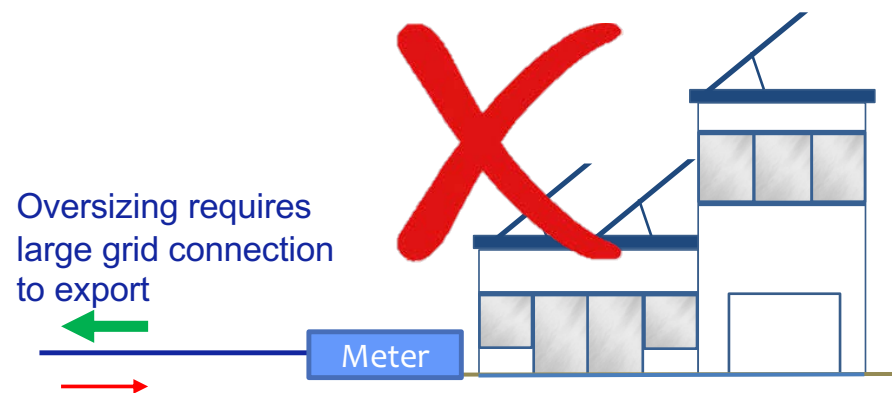


Intermittency

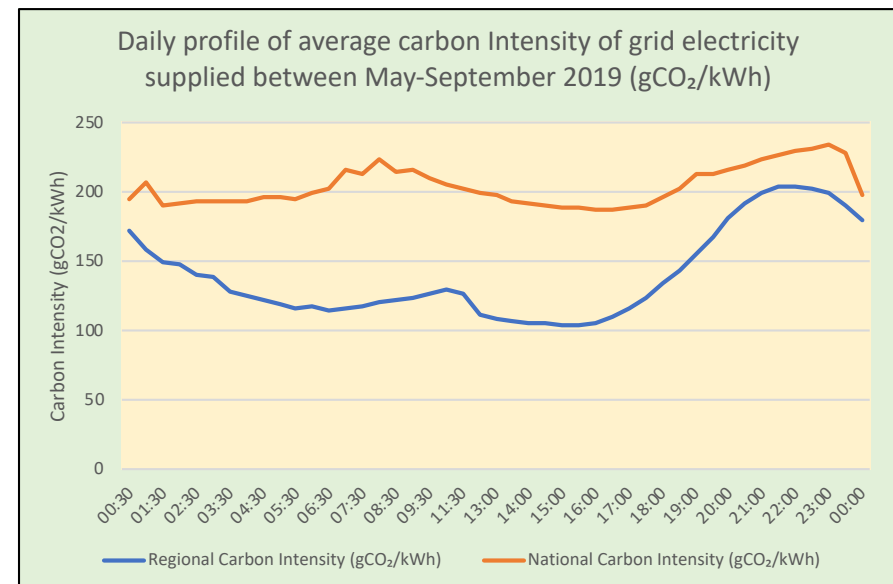
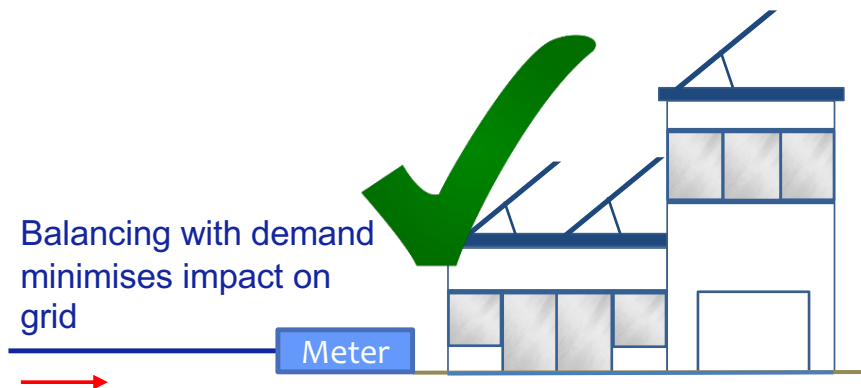
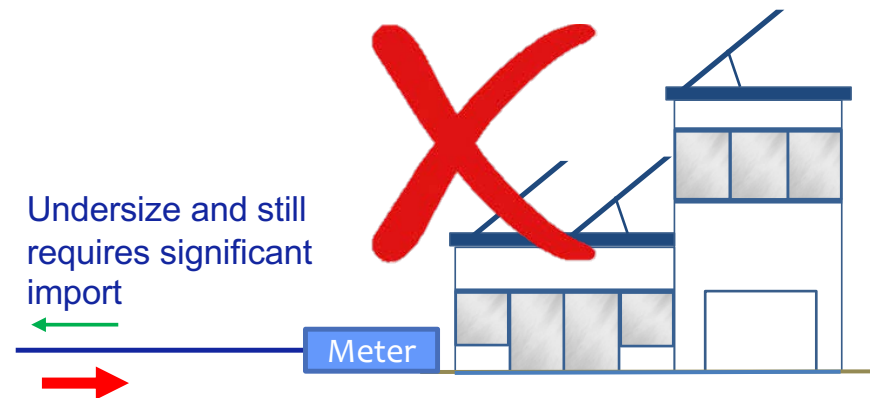
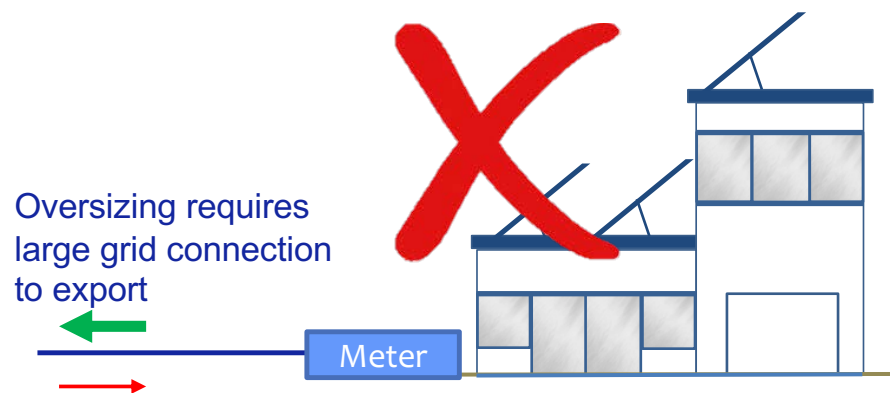
Grid capacity



Scale & Timing of Distributed Generation



Scale & Timing of Distributed Generation



BWCE Priorities – Matching Supply & Demand



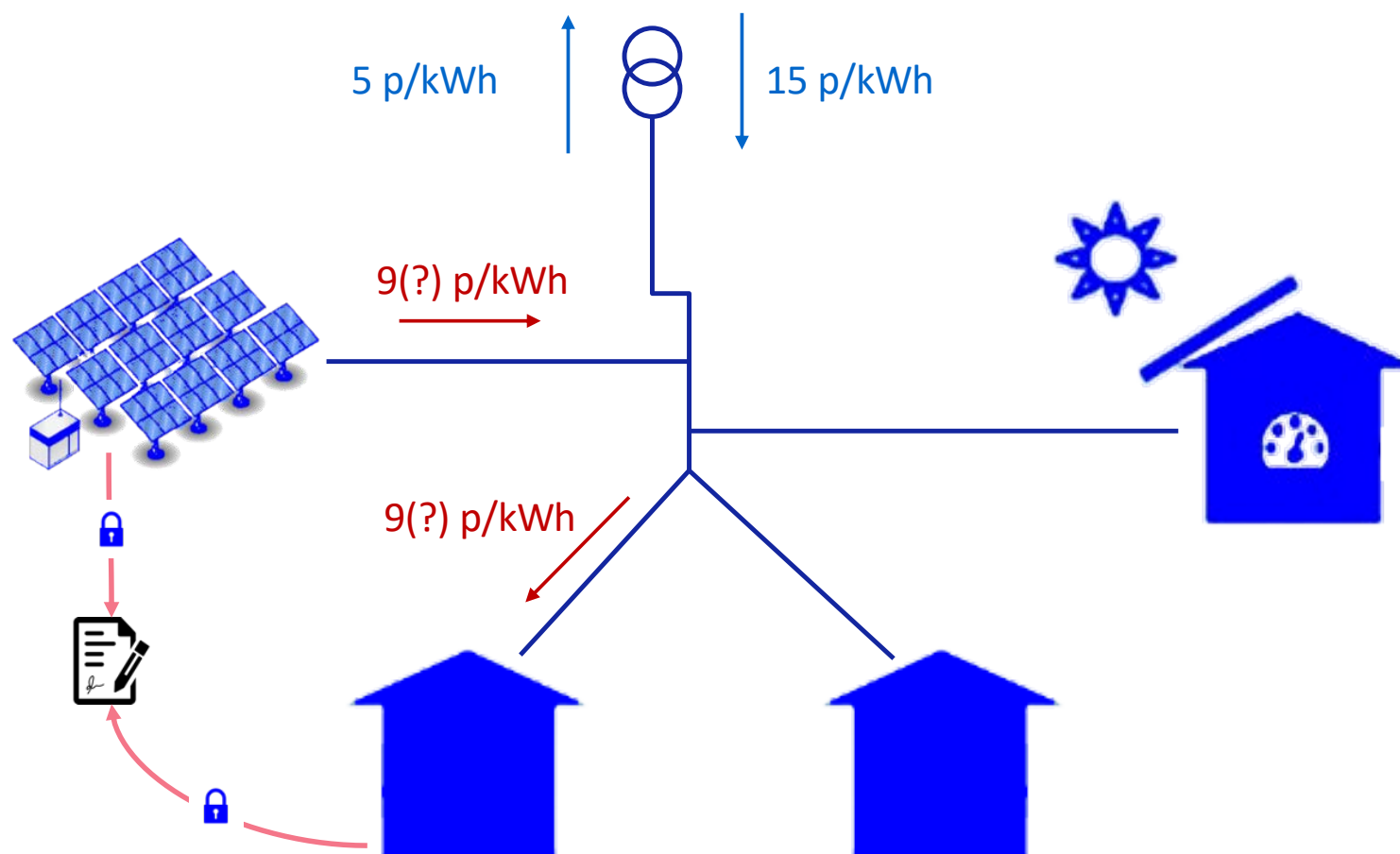
SOLAR STREETS



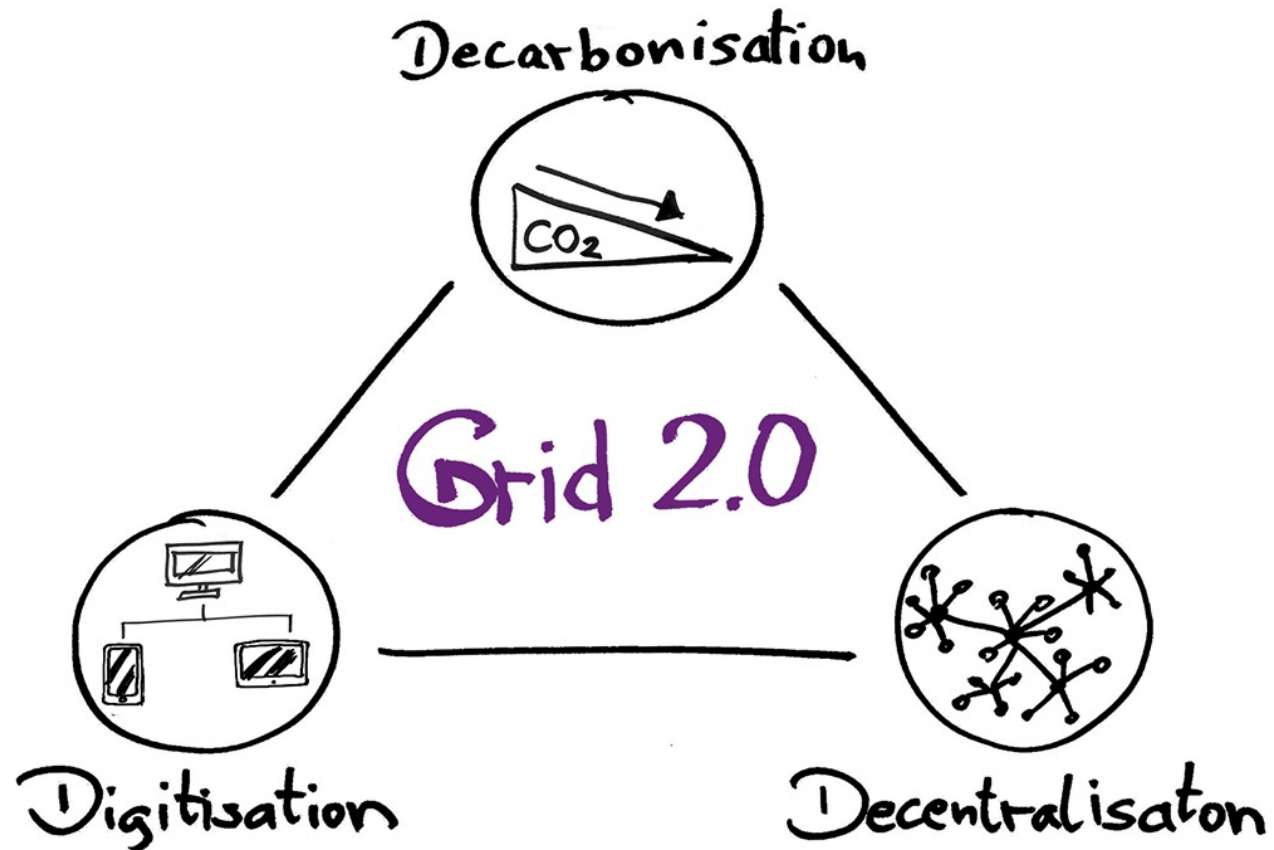
BWCE Priorities – Matching Supply & Demand



FLEX COMMUNITY

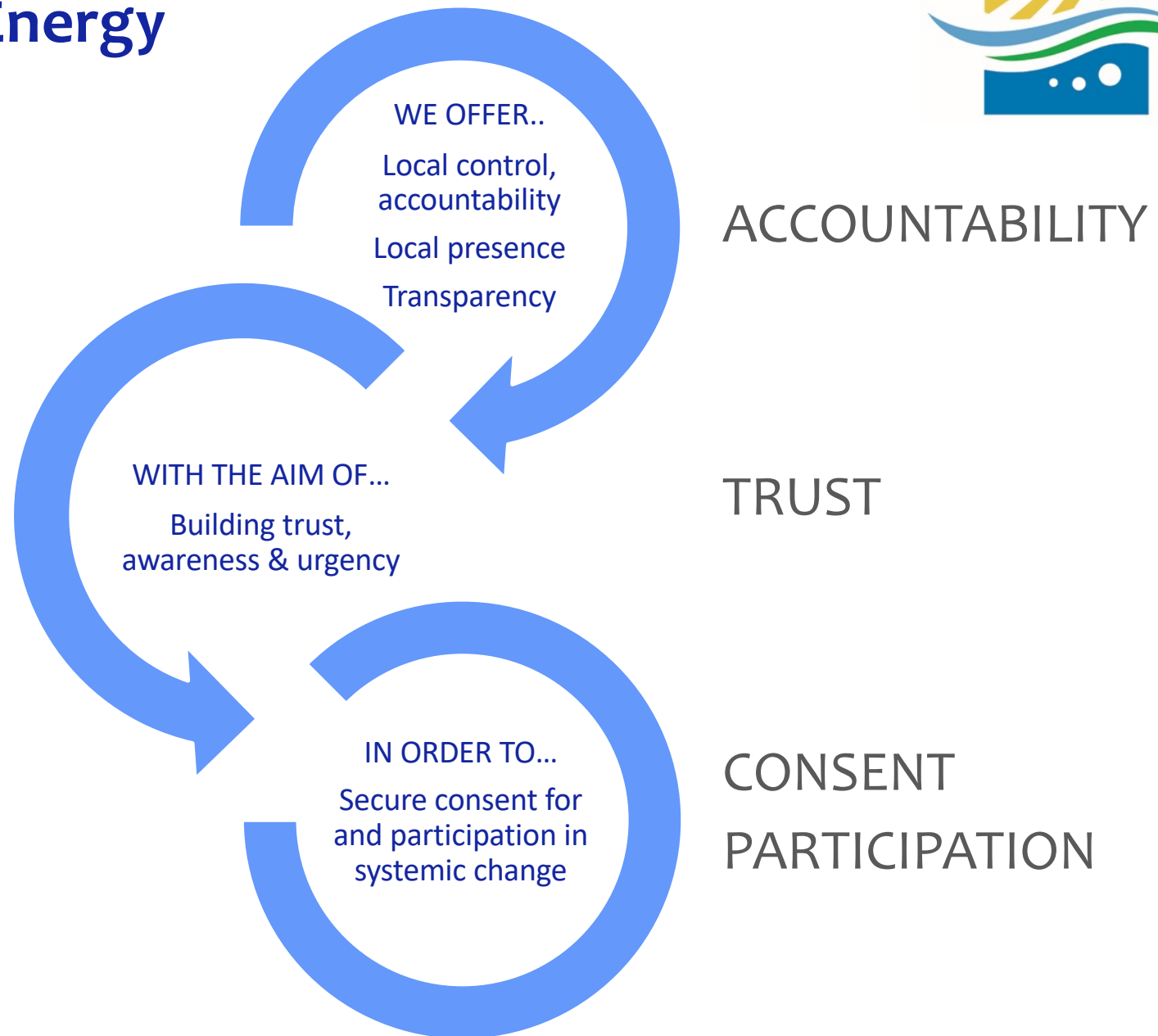


Why Us?



We need to also Democratisise....

Community Energy



Now is the time to act...



B&NES Council Declares Climate Emergency



According to climateemergencydeclaration.org there are 328 councils in UK declaring a climate emergency, **representing 70% of the UK population**

If Not Now, When....



Subject to member approval of lower interest and fund payments, we plan to:

- Recruit a full time Development Co-ordinator on a 1 year contract, extendable if funding allows
- Draw in additional project management capacity on an associate basis
- Seek grant funding where possible
- Capitalise development costs where appropriate
- Underwrite with £55k from reduced interest and fund payments

Next 15 -18 months to March 2021



- Roof top solar – 500kW
- Develop financially viable model for subsidy free ground mount solar, wind and solar canopies/EV charging/battery storage
- Review the potential for co-locating battery storage on our existing sites as well as corporate PPAs and grants
- Identify and start developing at least 1 site for wind, large scale solar and Solar/EV charging
- Expand the Demand Side Response programme and trial peer to peer trading through the Flex Community project
- Establish partnership with a licensed supplier to deliver some of the above within some form of local energy tariff

SO WHAT DO YOU THINK?



In groups at your table..

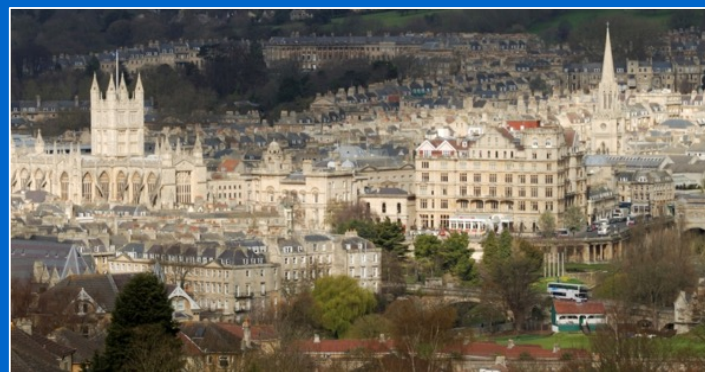
- What questions do you have?
- What did you like about our plans?
- Do you have any concerns?



Peter Capener
Bath & West Community Energy
Email: pete.capener@bwce.coop



AGM Business



Jane Stephenson: Chair

14th September 2019

AGM AGENDA – Annual Accounts



- 1. Presentation of Accounts to end March 2019**
- 2. Approval of Accounts**
- 3. Approval of member interest payment**
- 4. Approval of community fund payment**
- 5. Re-appointment of auditor**
- 6. Approval of rule change**
- 7. Director Elections**
- 8. AOB**

Balance Sheet



BWCE Assets	2018-19	<i>Notes to 2018-19 summary</i>	2018-19
Project Fixed Assets	16,333,533	<i>Renewable asset value without refi costs</i>	16,693,182
Debtors less Creditors	299,002	<i>Debtors include refi costs in prepayments</i>	(132,323)
Cash at Bank	1,153,636	<i>Includes reserve accounts and unused capital</i>	1,188,058
Net Current Assets	1,452,638		1,055,735
Total Assets Less Current Liabilities	17,786,171		17,748,917
Less Long Term Liabilities	(11,088,472)	<i>Larger bond reduction than debt increase</i>	(11,193,220)
Net Assets at Year End	6,697,699		6,555,697
BWCE Capital & Reserves			
Share Capital	5,549,950	<i>Member shareholding</i>	5,674,600
Reserves less P&L account	1,147,749		881,097
Total Group Funds	6,697,699		6,555,697

Balance Sheet



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Total Group Funds	6,697,699		6,555,697

	2018	2019
Finance costs as Intangible Assets	£230,966	£340,272
Finance costs transferred to Prepayments		£571,238
Amortised (goes through P&L as a cost)	£5,204	£33,351
Contribution to prepayments as at March 2019		£532,683

Balance Sheet



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Total Group Funds	6,697,699		6,555,697

2019

Debt Service Reserve Account

£321,774

Maintenance Reserve Account

£223,976

Cash at bank

£607,887

Total

£1,153,636

Change in Debt



- Substantive increase in debt

	2017	2018	2019	% change
Loans	£7,345,485	£8,559,701	£9,664,246	32%
Bonds	£3,436,500	£2,668,319	£1,809,319	-47%
Total	£10,781,985	£11,228,020	£11,473,565	6%

- Reduced weighted cost of capital from 5.8% to 5%
- Added a net £1.5 million to cashflow over projects' lifetime

Trading Performance



	2018-19	Notes to 2018-19 summary	2017-18
Electricity Generation Income	1,702,399	Feed in tariff plus export income	1,520,992
Other income	79,357	Grant plus minor recharge	
Total Income	1,781,756		1,520,992
Cost of sales	(382,267)	Project costs, not inc. cost of capital	(403,127)
Administrative expenses	(170,519)	BWCE overheads, including community fund	(99,564)
Interest on loans and bonds	(486,363)	Interest goes down following refi	(549,395)
Surplus Before Members' Interest	742,607		468,905
Members' Interest	(342,067)	Interest paid to members in year	(327,657)
Surplus After Members' Interest	400,540		141,248
Depreciation	(589,668)	Includes impact of additional impairment	(702,650)
P&L	(189,128)		(561,402)
Revaluation of assets	455,780		585,819
Total Comprehensive Income	266,652	Better project performance & lower impairment	24,417

Trading Performance



	2018-19			2017-18
Electricity Generation Income	1,702,399	Salaries plus costs	65,618 25,673	1,520,992
Other income	79,357	Office expenses	4,071 2,058	
Total Income	1,781,756	Computer software	356 252	1,520,992
Cost of sales	(382,267)	Trade subscriptions	1,432 1,451	(403,127)
Administrative expenses	(170,519)	Charitable donations	30,000 30,000	(99,564)
Interest on loans and bonds	(486,363)	Sundry expenses	2,902 6,875	(549,395)
Surplus Before Members' Interest	742,607	Research and development	953 -	468,905
Members' Interest	(342,067)	Advertising	968 966	(327,657)
Surplus After Members' Interest	400,540	Auditor	10,400 10,400	141,248
Depreciation	(589,668)	Legal and professional fees	7,494 7,130	(702,650)
P&L	(189,128)	Insurance	2,712 1,169	(561,402)
Revaluation of assets	455,780	Bank charges	10,262 8,386	
Total Comprehensive Income	266,652	Finance and refinance fees	33,351 5,204	585,819
			170,519 99,564	24,417



QUESTIONS?

Peter Capener
Bath & West Community Energy
Email: pete.capener@bwce.coop

AGM Resolutions



1. That BWCE's consolidated accounts for 2018-19 are adopted.
2. That the proposed payment of 6.25% interest to members on their investment for the period to March 2019 is approved.
3. That the proposed payment of £35,000 to the community fund is approved.
4. That the auditors, Alanbrookes Ltd of 48 Boulevard, Weston-super-Mare, BS23 1NF are re-appointed.
5. That the proposed change to BWCE's rules is approved. The change increases the number of co-opted directors on the board from 2 to 3.

Change rules to increase number of Co-opted Directors from 2 to 3



Proposal to amend clause 71 of our Rules to state that:

In addition the Board of Directors may co-opt up to three external independent Directors who need not be Members and are selected for their particular skills and/or experience.

BWCE Director Board Elections



Candidates

- David Daniels



- David Martin



- Barney Rhys Jones





THANK YOU

Jane Stephenson
Bath & West Community Energy
Email: jane.stephenson@bwce.coop