

## AGM, 11<sup>th</sup> May 2017

### Report

#### Performance

Our existing systems continued to perform well, with income for the year 13% greater than predicted, due to better than expected generation from the solar PV panels at the Lancaster Cohousing site, greater use of the biomass boiler by Horton Women's holiday Centre, and greater on-site use than predicted at the Boys and Girls Club.

System	predicted kWh	Actual kWh	Diff %	predicted £	actual £	Difference %
LCH1	39280	44586	14%	10577.71	12026.28	14%
LCH2	33730	37383	11%	5534	6002	8%
B&G Club PV	8827	8635	-2%	1753	1928	10%
B&G Club ST	1837	946	-49%	229	126	-45%
HWHC	26000	44339	71%	2609	3233	24%
				20703	23317	13%

Our FIT and RHI income is linked to inflation. In doing our financial modelling we assumed that this will be 2.5%. In 2015/16 the RPI used to increase the FIT and RHI rate was lower than this (around 1.5 to 2%), however as of April 2017 it has increased to 2.5%. Our income has been maintained by the above expected output of our solar PV systems, and above predicted income from the boiler at Horton.

#### Future Opportunities for Community Energy

Various changes to the support regime for renewable energy made by the government since May 2015 have greatly decreased the viability of new renewable energy projects. At present unless we find sites where the owner will use most of the generated electricity generated, projects are not viable. However, the price of solar PV panels continues to tumble and the directors are regularly reviewing the market and potential opportunities. Also, Solar PV generation combined with battery storage is also seeing a lot of development and this could be considered by MORE Renewables in the future.

#### Share Capital Withdrawal

In 2016 we paid back £6,000 of share capital and £1,282 towards paying down the start-up loans from 2012. So far in 2017 we have repaid 6,500 shares.

It should be noted that our financial model does require shares to be withdrawn throughout the life of a project so that we can maintain our anticipated interest payments to members. If a member wishes to withdraw their shares they must write to MORE Renewables requesting to do so. At present class B shares issued in our first share offer, in 2012, can be withdrawn along with those issued for the biomass boiler project in 2013. Shares issued for the second phase of the Lancaster Cohousing system (Terrace D) can be withdrawn from the 14<sup>th</sup> July this year.

Class A shares can be withdrawn at any time. If there are insufficient requests for withdrawal of shares the Directors have the right to return capital to members who have not made such a request.

Steve Wrigley

April 2017