

MORE Renewables

Chair's Report

The outlook for smaller renewable energy systems continues to be unfavorable and we did not install any new systems in 2017.

Our solar PV system and biomass boiler have continued to perform well with income 2% above projections, mainly due to greater than expected revenue from the first tranche of solar PV panels installed at Lancaster Cohousing. Our expenditure was over £1200 less than projected, mainly caused by the extension to the inverter warranties purchased this year being less than we had budgeted for and reduced administration costs. However, insurance has gone up and maintenance costs were higher than predicted. Our overall loss this year is in line with our financial projections. These predict that our cumulative loss will continue to increase before decreasing and giving a surplus at the end of the lifetime of our current projects.

During the year, shareholders withdrew £13,250 worth of shares. This was in line with our financial model, which predicts a gradual reduction in share capital, and hence share interest and community benefit payments, over the lifetime of the projects. We spent £213 on LED bulbs as suggested at the last AGM, which were handed to the Lancaster CAB for distribution to those in fuel poverty.. The success or otherwise of this activity has yet to be determined and there is still £1,627 of 2016's community benefit payment unspent which has been rolled over.

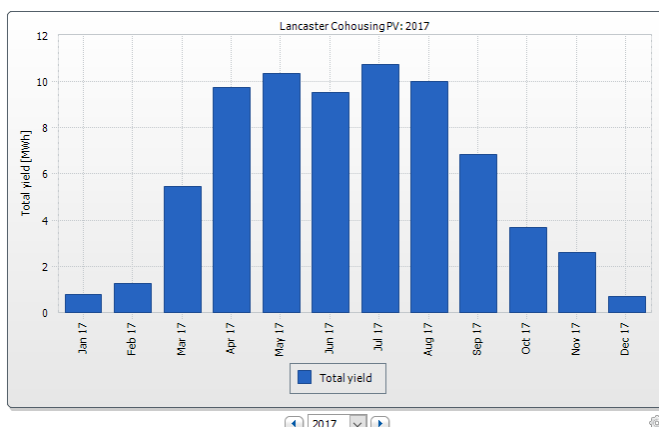
In November, Horton Women's Holiday Centre purchased the biomass boiler at their property in accordance with their shared ownership agreement. This means that we have around £10,000 of capital to either return to members or invest in a new system.

On 22nd December there was a fire on the roof of Halton Mill, found to be caused by a fault on one of the isolator switches. This destroyed the switch, the adjacent inverter and caused some damage to the mill roof. We had the roof immediately repaired at our cost. After Christmas, we commissioned an independent inspection of all our PV systems at the Lancaster Cohousing site, and the Boys and Girls club, as the original contractor is no longer trading. The recommendation for the mill system was to move the roof mounted inverters and switches down to ground level into Lancaster Cohousing's meter room. The other systems were in general OK but the inspection recommended some minor wiring tidying up and improving the weatherproofing of terrace D inverter cabinet.



We commissioned a Lancashire based company 'Glow Solar' to perform this work. The total cost of this work including buying a new inverter was £6,900. Of this work, we believe that £4,800 should be claimable from our insurance, leaving £2,100 to come out of our repairs and maintenance budget.

We have submitted the insurance claim, but more importantly the remedial work was completed and the system at Lancaster Cohousing was up and running before the end of Feb, ready for the most productive time of year in terms of income as shown below.



Finally, if we have any members with skills in short range radio-monitoring systems we could use your help. Our PV monitoring system at Halton is a bit temperamental and needs some looking after. The original contractor is no longer trading. This could be a good opportunity for a member to get more actively involved in our work on a practical level.

S. Wrigley March 2018