

## MORE Renewables

### Directors' Report for 2023

To be presented to the AGM on 27 March 2024

#### Performance

Our systems at Forge Bank, Halton and at Lancaster Boys and Girls Club produced 8.9 MWh of electricity and 468 kWh of heat in 2023. This is less than in 2022 but overall is 13% above our predictions. As in previous years the arrays at Lancaster Cohousing continue to produce more than they were predicted to produce when installed, whereas the solar PV array at the Boys and Girls club generates about what was predicted, and the solar thermal system (that produces hot water) a lot less than predicted. We spent just over £300 on repairs to this system in 2023 and are currently looking again at why it is not performing.

Our income was 30% more than expected because the RPI measure of inflation, to which our income is linked, was 13.4% last April, when the feed in tariff and the rates that we charge for electricity go up. This high inflation has more than made up for the years when inflation was lower than our assumption of 2.5%. The prices our host organisations pay to their electricity suppliers has gone up far more than inflation, so they are now saving significant amounts on what is supplied to them from the solar PV systems, over what they have to pay to their suppliers. The Boys and Girls Club, for example, saved over £1,300 in the year to the end of September 2023.

#### *Performance of MORE Renewables systems in 2023*

System	predicted for year kWh	Actual kWh		Difference %	predicted £	actual £	Difference %
			kWh/kWp				
LCH1	37396	45233	910	21%	11970	16332	36%
LCH2	32112	36044	918	12%	6262	7860	26%
B&G Club PV	8403	8377	838	0%	1949	2333	20%
B&G Club ST	1837	468		-75%	286	85	-70%
	79748	90122		13%	20467	26611	30%

We now have an accumulated surplus of over £7,000. We repaid £6500 of share capital in 2023 and at the end of the year had net current assets (money in our bank accounts, plus what was owed to us, less what we owe), of nearly £45,000.

#### Community benefit payment

As agreed at the AGM in 2023 we gave a grant of £6000 to Green Rose CIC for the Lancaster Sustainability Hub. This includes the £2880 that we had in our community benefit fund at the end of 2022, plus the £1363 due for 2023 (one quarter of the amount due in share

interest, assuming we pay 4% for 2023) plus an additional £1757. Given the healthy state of our finances the directors propose that we do not deduct this from future community benefit payments.

### **Business Support for Co-ops programme run by Co-operatives UK**

MORE Renewables was contracted by this programme to support a group setting up a renewable energy community benefit society. This work was carried out by Anne Chapman.

### **Possible new projects**

The directors are in discussions with a new housing co-op in Halton about providing them with a solar PV system. This would be around 15 to 25 kWp and we think it can be made to work at current electricity prices. We have offered the co-op a shared ownership agreement, similar to the one that we have with the Boys and Girls Club, which shares the risks and rewards between the two organisations. Depending on the size of the system the capital costs are likely to be between £15,000 and £30,000. We have funds in our bank accounts to pay for this and to allow up to £10,000 of shares to be withdrawn (more than have been withdrawn in the past few years) over the coming year.

The directors would welcome members views on this at the AGM. Any member who wishes to see our financial projections for this project can do so.

In addition we are in the process of applying to the Community Energy Fund (a new pot of government money) for a grant to look into the feasibility of a heat network at Yealand Conyers. This would be focussed on a group of buildings owned by Quakers. These are currently heated by gas, but Quakers wish to move away from using fossil fuels by 2030. Note that two directors of MORE Renewables (Anne Chapman and Alan Marsden) are also trustees of Lancashire Central & North Area Quaker Meeting, the charity which owns these buildings. No significant resources from MORE Renewables will be put into this project at this stage.

### **Open Offer for membership shares**

When members withdraw their share capital they cease to be members, so our membership reduces. As a community organisation we would like to maintain a membership so the directors propose to launch an open offer for £5 membership shares. We would like to offer these to investors who have withdrawn their shares and to new people who would like to take an active role in the society. The directors are seeking the approval of the membership for this at this AGM.

Anne Chapman  
March 2024