

# Bristol Energy Cooperative

Chair's Report 2020



# Business focus 2019/20

Growing the business, through the development and installation of financially viable renewable energy projects, in order to:

- contribute more decarbonisation into the local energy system;
- strengthen our capability and resilience by increasing our revenue stream, and;
- exert more influence in building a more sustainable and equitable local economy.



# External factors

Growing awareness of the climate crisis:

- Climate Emergency Declarations
- Zero Carbon target-setting
  - E.g. Bristol's 2030 Carbon Neutral Goal adopted in July 2019
  - City Leap programme – BEC very involved in this
- Emergence of Extinction Rebellion

Business environment not caught up yet:

- Phasing out of Feed-in Tariff (FiT) subsidy
  - Makes many potential projects unviable



# New projects

## 1. One solar roof

- Bristol Indoor Bowls Club
- Largest BEC has done – viable without subsidy

## 2. Netham Weir hydro-electric generator

- Crowdfund has kept it going
- Grant application made to the European Regional Development Fund

## 3. Many other potential projects being pursued!



# Project performance

- BEC's Solar PV portfolio generated 103% of predicted output for 2019;
  - Total electricity generation for the year was 9.3 Gigawatt-Hours (GWh), the equivalent electricity use of over 3000 average UK homes.
- Cumulative electricity generation from BEC's inception to the end of March 2020 has been 35.6 GWh;
  - Equivalent to a saving of approximately 10,000 tonnes of CO<sub>2</sub> at current average grid carbon-intensity levels.
- Lovedon Fields grid-connected battery;
  - Not profitable yet: grid storage market still difficult
  - Invaluable learning feeding into other battery projects

# Community joint ventures

## Bright Renewables

- a 100% community-owned solar asset management company
- provides BEC with asset management services for our two solar farms

## Microgrid Foundry

- Incorporated in January 2019 to deliver and manage community microgrids in new housing developments
- BEC is a major stakeholder
- BEC's first microgrid project at Water Lilies housing development in Lawrence Weston, Bristol, is currently being installed

## Zero West

- BEC has continued to provide significant support to Zero West
  - Working on decarbonising regional transport



# Finances

- Refinancing bank loan on Puriton solar farm
  - Lower interest payments
  - Released capital
  - Cost more than expected
- Refinancing Lawrence Weston solar farm
  - Went smoothly
  - Benefits will accrue in future years
- Raising further funds
  - Fund new projects

