

*Eighth Annual Report*

*Grimsby Community Energy Ltd*

*Registered Community Benefit Society #7356*

# Directors' Report to Members

1 Jan 2023 – 31 Dec 2023

*Dear Members*

It has been another busy and successful year. It was encouraging to see the success of the latest share offer, with existing Members and new buying into the scheme.

The Team has been successful in winning new funds from institutional investors and in winning funding bids.

In autumn we had the installation of more solar panels, which will greatly increase our annual electricity generation.

It was good to invest back into the local area through the Community Benefit Fund donation to Our Big Picture.

Finally, on behalf of the Board I would like to express our thanks to Vicky and the rest of the staff for all of the dedication and hard work that they have put into Grimsby Community Energy.

*Yours Faithfully,  
Dan Clayton, Chair of the Board*

*Richard Bellamy, Adam Lewis,  
Geeta Lakshmi, Vicky Dunn, Roy  
Horobin, Peter Hughes, Melanie  
Onn (Directors)*



## Annual General Meeting

Saturday 9th March 2024. 10am – 12noon

Seminar Room in the Hub at Freeman Street Market plus online.

Guests welcome.

Tickets on our website at [www.GrimsbbyCommunityEnergy.coop/events](http://www.GrimsbbyCommunityEnergy.coop/events)

## Headline Figures

**£65,399 saved to date on our customers' energy bills** – who are charities / social enterprises.

**536kW** solar PV owned and operated.

**184 CO<sub>2</sub>** has been saved since GCE began.

**35 CO<sub>2</sub>** saved this year.

**100 Members** currently invested.

**10 buildings** with our solar PV installed.

**5 students** on placement with us this year.

# Great Moments of 2023

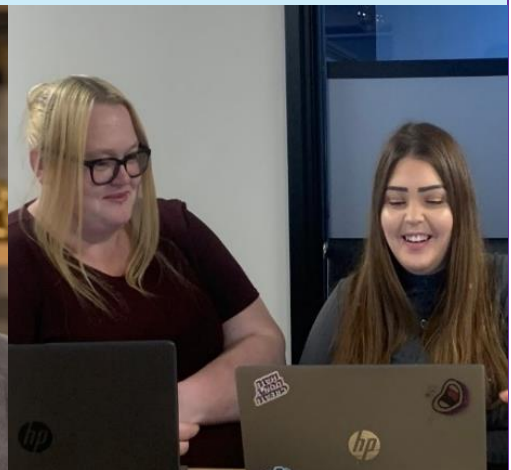
March	<ul style="list-style-type: none"> <li>• Donation of £1,300 to Our Big Picture to insulate their building.</li> <li>• We completed the Smarter Energy NEL project successfully working with E-Factor to assist local small businesses with their energy use.</li> </ul>
April	<ul style="list-style-type: none"> <li>• Our funding bids to UK Shared Prosperity Fund via North East Lincolnshire Council, Northern Powergrid's Net Zero Communities Fund and The Co-operatives UK Booster Fund were successful.</li> </ul>
May	<ul style="list-style-type: none"> <li>• We moved into our own office at the Hub, Freeman St Market. Managing Director Vicky Dunn was joined by Steve Rusling as Communications &amp; Development Officer.</li> </ul>
June	<ul style="list-style-type: none"> <li>• 4<sup>th</sup> community share offer launched – boasting the Community Shares Standard Mark</li> </ul>
Summer	<ul style="list-style-type: none"> <li>• Fundraising plus running our existing operations.</li> <li>• Events for our “Business Angels” – local firms who have invested in GCE as Members.</li> <li>• Arranged bridging loan for £153k from We Have The Power – so we can place order for our solar PV.</li> </ul>
Nov	<ul style="list-style-type: none"> <li>• Team went to the Co-operatives Practitioners Forum.</li> <li>• Highly Commended at the Community Energy England Awards</li> <li>• Started installation of 308 kW of solar PV across CATCH Apprentice Training Centre in Stallingborough and YMCA Humber at Orwell St, Grimsby.</li> </ul>
Dec	<ul style="list-style-type: none"> <li>• <b>Total share capital raised by end of year: £155,418, with £40k promised from Co-operatives UK, plus other smaller investments too.</b></li> <li>• <b>First electricity from new sites generated!</b></li> <li>• <b>5 students have worked with us on placements – thanks Stacy, Martha, Leoni, Sophie and Alyssia!</b></li> </ul>



Kayla Ente for Community Energy England awards GCE – with Vicky Dunn and Andy Dickson.

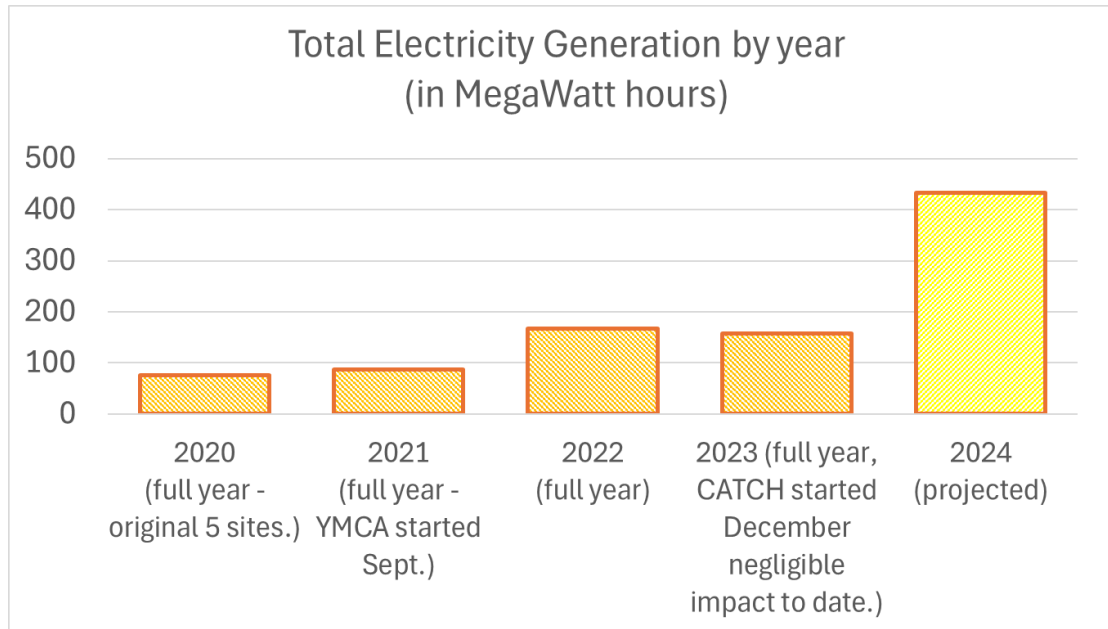


Steve Rusling, our communications & development officer.



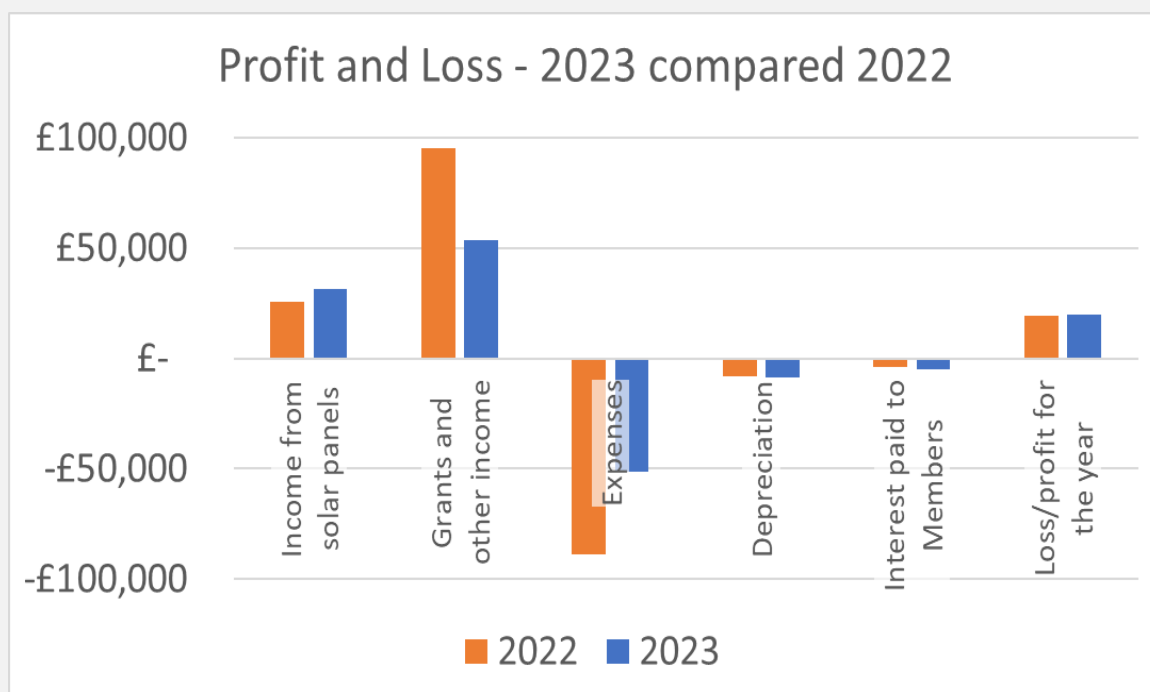
Stacy and Martha enjoying their student placements.

# Financial Performance in 2023



2023 was not quite as sunny as 2022.

With our new sites, we expect a lot more electricity next year.



Income up due to energy market prices.

Grants down so expenses down too.

Depreciation and interest payments as expected. A profit of £19,949 which we will use to pay off our loan, increase reserves, and a community benefit payment which we will consult Members on in due course.

## A Huge Thank You to We Have The Power

We were able to place the order and start on site months early – thanks to a bridging loan: So we gratefully acknowledge:

“This project was catalysed by a philanthropic loan from Tim Stumpff and Julia Davies through the [We Have The POWER](#) project.”



We borrowed £53k to cover VAT. We will claim this back in the next two quarters and immediately pay this off.

We borrowed £100k for capital. We continued raising capital to year end, and immediately paid £28k back. We will pay the remaining £72k through further share investment, plus some of our own income. The interest rate rises quarterly to the repayment deadline of October 2024. Board were comfortable with plans to repay, but if we can't we have contingency plans.

## Thanks to our other funders:

One day, we will have enough renewable energy generation to fund our own project development, but until then we are so grateful to our other funders:



**North East Lincolnshire Council – UK Shared Prosperity Fund** – supported costs for our office and team, with a contract to deliver renewable energy projects locally, run our share offers and engage lots of people and organisations.

**Co-operatives UK Booster Fund** – supported us with revenue funding to cover the development of our share offer and getting the Community Shares Standard Mark. Invested £40,000 on the same terms as all other Members.

**Northern Powergrid Net Zero Communities Fund** – provided revenue funding to support our student placements and promotional activity during the share offer period.

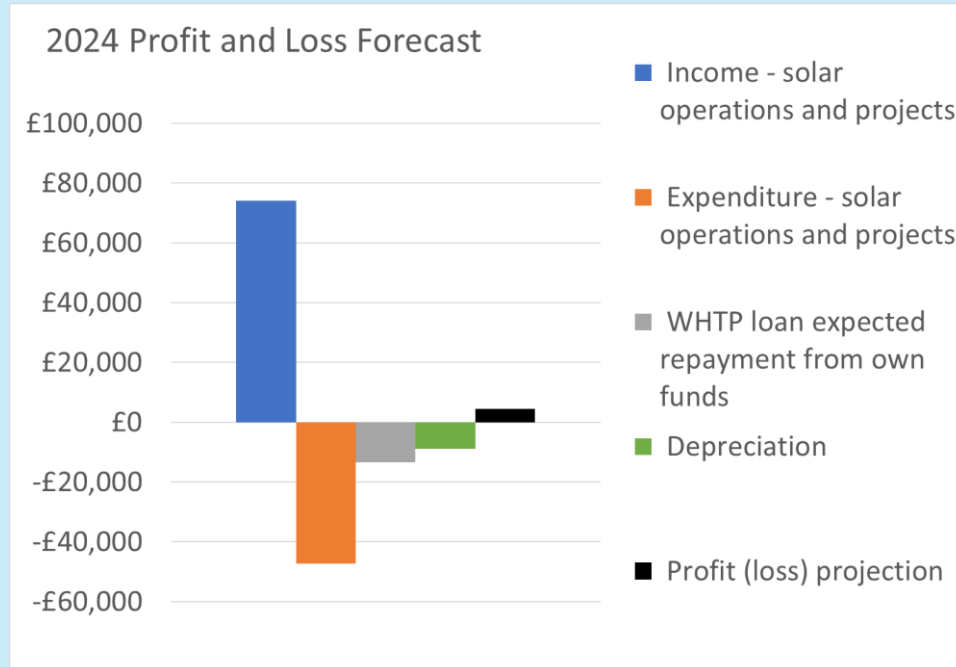
## GCE's Board – continuous service plus new faces

All our existing Board Members continue to serve. This year, we have put out a call for two younger directors. Community owned renewable energy is a long-term business and addresses climate change. For both, we believe that involving younger people is essential.

## Lay Audit

Last year, AGM voted for an audit. Stuart Greenfield has acted as a lay auditor and been given full access to GCE's records and staff for his investigations. He has written to the Board of GCE with his findings. The Board and the operations team will ensure his recommendations are followed. We thank him very much for his time and effort.

## The forecast for 2024 – from the figures we know:



The chart uses figures which we have contracts for, or know from sound solar predictions.

It doesn't include anything we haven't "won yet," nor the next share offer.

So, we expect a small profit in 2024.

Bank balance calculated as always more than £20k which is reviewed at Board.

## Community Share Offer #5 in 2024

We are developing an offer to develop solar PV on yet more sites. This would be an Open Offer – so can be used for several years to fund multiple sites.

For starters we will raise capital for:

- A further 100kW at CATCH.
- Any loan not paid back yet to We Have The Power

We are considering potential sites for the "Coming Next" list.

If you know an organisation with a building with substantial energy use who may be interested, put us in touch.



Right: Vicky Dunn and Student Leoni on the roof at CATCH (after full health and safety briefing of course!)

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## New Website and Email Addresses

We have launched our new website which has the coveted .coop domain name. Said to be “one of the best-known symbols of ethical business in the world” we can now also use the international co-op marque as shown.



A lot of hard work went into our website creation – and the backend systems set us up well for the future. [www.grimsbycommunityenergy.coop](http://www.grimsbycommunityenergy.coop)

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Genfit Ltd installing our solar panels at CATCH, and some of CATCH's engineering apprentices viewing the works. 308 kW was installed across 3 buildings.

## Future Developments

In the last week of the year, we applied to the Community Energy Fund from [Midlands Net Zero Hub](#) for a grant of up to £40,000 for a feasibility study on the potential to host wind turbines in the local area.

Board approved doing this as it would balance our income throughout the year if we are receiving income from both solar and wind power. Also, other community organisations have gone this way and we thought that we should too.

We expect to hear back early 2024 and will take advice from suitable consultants and community energy bodies who have experience in this area.

## Thank you to our Business Angel Investors

The following businesses and organisations have invested in Grimsby Community Energy and we thank them very much.



Amelio Solar Energy



Hull & Humber  
Chamber of  
Commerce



Now Entertain Me



Professional Energy  
Management



Co-Operatives UK



APS Process Ltd



Colder Volts



Liz Drury  
Voiceovers



Hampton by Hilton -  
HumberSide Airport



RenewEV