

6. Relationship with LondonEnergy Ltd

- 6.1** The company formerly known as LondonWaste Ltd was renamed to LondonEnergy Ltd (LEL) on 5 September 2017. This was a visible indication of a cultural change in the company, responding to meet the challenges of delivering London's circular economy.
- 6.2** The Authority is the sole owner of LEL. A Shareholder Group, comprising the Authority Chair and Vice Chairs supported by Authority Officers oversaw the Authority's interest in the Company. LEL Directors have prepared their own annual report to the Authority, which is available separately via the Authority.
- 6.3** LEL's turnover was £62,301,000, arising principally from contracts with the Authority for the disposal of waste, from sales of electricity, from some contracts with other waste disposal authorities for treatment of their waste and from operating reuse and recycling centres (RRCs) under contract to the Authority. Of the material which LEL processed in 2017, the amount recycled or converted to electricity was 95%.
- 6.4** LEL made a profit before tax of £68,000, which was materially above budget and an overall profit after tax of £427,000 for the 2017 year.
- 6.5** In addition to delivering effective and efficient services to the Authority, LEL is cooperating with the Authority over the delivery of the North London Heat and Power Project (NLHPP), which will be built adjacent to the current energy centre operated by LEL.