

**CROYDON
COMMUNITY ENERGY**

SOLAR PV BUSINESS PLAN

February 2025

Registered Address: Flat 2, Stag Court, 26 Selsdon Road, Croydon CR2 6PB

Executive Summary

Croydon Community Energy Ltd (CCE) is a registered society that aims to develop, own and facilitate renewable energy installations for the benefit of the community of the London Borough of Croydon. We are registered as a Community Benefit Society (no. 8759) with the Financial Conduct Authority (FCA) under the Cooperative and Community Benefit Societies Act 2014.

We aim to:

- Deploy renewable energy to at least 10 sites by 2030
- Complete four community share offers by 2030
- Establish a network of energy efficiency champions, which will grow by five people each year
- Deliver energy efficiency advice to 100 households by the end of 2025 and 500 households by the end of 2027
- Ensure that all of our members know the benefits of community energy for Croydon through a structured onboarding process
- Directly employ five people by 2030
- Use Croydon-based businesses where possible. At least 25% of money spent will be with a Croydon based business by 2030
- Meet with key councillors and our MPs at least twice a year
- Become a trusted community energy provider in Croydon

We are a not-for-profit organisation and all of our directors are volunteers with industry expertise in policy, finance, generation and supply, marketing, law and project management.

This business plan provides details of our organisation and sets out the expected financial performance of our first share offer to install **316.4 kilowatts** of solar photovoltaic generation capacity (PV) on the roofs of three sites in Croydon: Archbishop Tenison's Church of England School, Shree Swaminarayan Temple and Holy Innocents Church.

This project is to be funded through a community share offer, which aims to attract people to become members of CCE by investing in shares up to a total of **£340,000** (see accompanying share offer document).

The projects under our initial share offer will run for 20 years and over that period are expected to:

- Pay back members' initial investments
- Pay interest on shareholdings of up to 5% per year
- Generate a community benefit fund of approximately £431,494 which will be used to support community energy and fuel poverty alleviation work.

As with any new venture, there are risks, which are set out in this document. However, we are putting in place mechanisms to mitigate these risks wherever possible.

We aim to install further projects in the future for which we will develop separate business plans, but will not take on projects which compromise the financial viability of our Society or adversely affect our member's shareholdings. Each new project would be assessed as to whether it could be developed and installed without negatively impacting current investors returns.

Feb-25

Contents

Executive Summary	2
Contents	3
Croydon Community Energy	4
Vision	4
Purpose	4
Timeline of Significant Dates	4
Market Analysis	5
Revenue Model	6
Member Engagement and Stakeholder Relationships	6
Opportunities for Community Energy	7
Organisation and Governance	8
Structure	8
Rules	8
Governance	8
Board of Directors	8
Partners and Stakeholders	10
Policies and Procedures	10
Solar Projects	11
Tendering Process	11
Archbishop Tenison's CofE High School	12
Holy Innocents Church	13
Shree Swaminarayan Temple	14
General Information	15
Future Projects	15
Share Offer	15
Financial Projections	17
Assumptions	17
Commentary on Financial Projections	18
Current Financial Status	18
Risks	19
Appendix 1 – Criteria for choosing sites	22
Appendix 2 - Summarised Accounts	23
Appendix 3 – Financial Schedules	24
Appendix 4 – Monthly 18-month Cash Flow	25
Appendix 5 – Breakdown of Expressions of Interest received via website	26

Croydon Community Energy

Croydon Community Energy Ltd (CCE) is a registered society (a Community Benefit Society) which aims to develop, own and facilitate renewable energy installations for the benefit of the community of Croydon, a borough in London. We are registered as a Community Benefit Society (no. 8759) with the Financial Conduct Authority (FCA) under the Cooperative and Community Benefit Societies Act 2014. We aim to:

- Deploy renewable energy to at least 10 sites by 2030
- Complete four community share offers by 2030
- Establish a network of energy efficiency champions, which will grow by five people each year
- Deliver energy efficiency advice to 100 households by the end of 2025 and 500 by the end of 2027
- Ensure that all of our members know the benefits of community energy for Croydon through a structured onboarding process
- Directly employ five people by 2030
- Use Croydon based businesses where possible. At least 25% of money spent will be with a Croydon based business by 2030.
- Meet with key councillors and our MPs at least twice a year
- Become a trusted community energy provider in Croydon

Vision

Develop renewable energy projects and deliver energy education to empower our community.

Purpose

We exist to ensure Croydon is contributing to the nation's net zero goals, combatting the climate emergency, whilst empowering people through energy advice, skills and education.

We will raise the funds we need by inviting the public to invest in the Society, and aim to return each member's investment to them over the lifetime of the project with interest (up to 5% per year). CCE is led by volunteers and any surplus funds we generate over and above costs and interest to our members, will be used to support the community and renewable energy projects.

CCE aims to become a sustainable, self-funding community-owned business, not reliant on grants. Our first installations will give us the skills and resources to deliver many more projects in Croydon and the surrounding area.

Timeline of Significant Dates

- *November 2021* - Croydon Community Energy established.
- *January 2022* - Obtained £5,000 from the fifth round of the London Community Energy Fund to conduct initial feasibility studies for two sites.
- *April 2022* - Won £20,000 from the School for Social Entrepreneurs Changemakers 18 month programme to grow the organisation, plus an extra £1,000 in 2024 to have their first full strategy day with an external facilitator.

Feb-25

- *October 2022* - Used funding for 6 volunteers to have National Energy Action's Level 3 training as energy advisers.
- *November 2022* - Conducted a number of free energy advice sessions for the public. This includes a standalone session which was picked up by local press, a session in South Norwood Community Kitchen and a number of the Thornton Heath Eco Living Fest sessions.
- *April 2024* - Secured £40,000 from the Government's Community Energy Fund in 2024 to set up our first solar projects.
- *June 2024* - Succeeded in running Croydon's first Sharing Spaces project this summer, reaching over 200 people in an area of high deprivation to run activities around the climate and togetherness, funded by Ashden and Kasuma Trust.
- *September 2024* - 3 signed Letter of Authorities from potential sites to provide granular access to data for detailed feasibility and commissioning of solar projects
- *November 2024* - shortlisted for Community Energy England's "Progress in Expansion" award.
- *December 2024* - Secured £11,000 grant from the Reach Fund for the marketing activities associated with the share offer launch.

Market Analysis

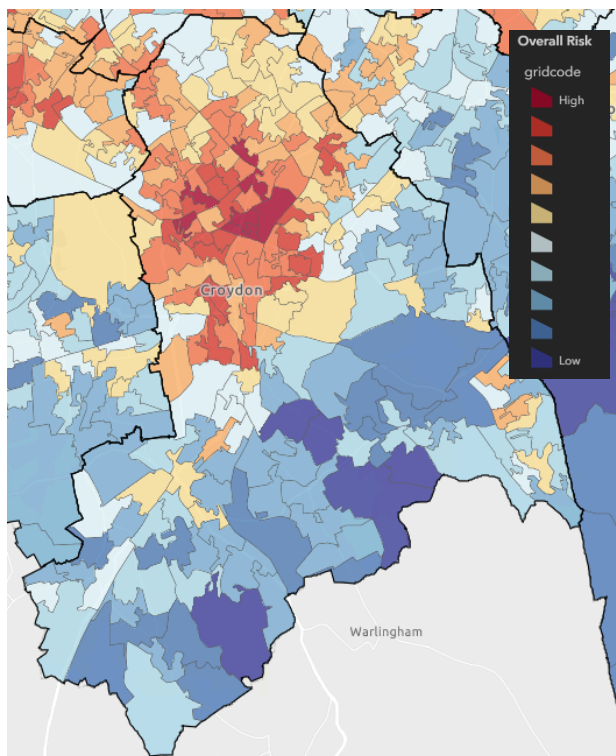


Fig 1: map of climate risk in Croydon. Source: City Hall Maps

Croydon Council declared a climate emergency in 2019, but despite the recommendation of community engagement (as part of the [Croydon Climate Crisis Commission report](#)), there is little public information about the progress of the Council on climate action. One of the recommendations agreed to by the Council (rec. 11) is to establish a target to increase renewable energy generation by 10% every year in Croydon, which the projects of Croydon Community Energy can help achieve.

With the recommendation from the report to engage with local businesses on commercial building retrofit and explore tax-based incentives, we believe we can act as a bridge between the Council and the community to achieve its goals.

As demonstrated on the map in Figure 1, the north of the borough is at a significantly higher climate risk than the south. This also correlates with a higher proportion of people living in fuel poverty

in the north than the south. Whilst we will cover projects all over Croydon, projects further north of the borough will support poorer and disadvantaged communities even more and help mitigate the impacts of climate change in buildings there.

Revenue Model

CCE will have a diversified approach to generating revenue:

- Selling energy to the community and/or grid
- Offering the community a chance to invest in renewable energy projects through shared ownership
- Targeting grants and funding from government and non government schemes
- Donations from members
- In the future, sales of merchandise

Member Engagement and Stakeholder Relationships

CCE recognises that member engagement is pivotal in maintaining and improving the competitiveness of our Society. Our ongoing strategies aim to foster a strong sense of community ownership, ensuring members actively contribute to the Society's growth and success. Key initiatives include:

1. Maintaining consistent and transparent communication with members through newsletters, webinars, and social media updates. These will highlight project milestones, financial performance, and opportunities for members to get involved in decision-making processes.
2. Organising biannual workshops to educate members on emerging trends in renewable energy, policy changes, and technological innovations. These sessions will also serve as forums for gathering member feedback to shape the Society's strategic direction.
3. Continuing to encourage active volunteer participation through our Volunteer of the Month and Volunteer of the Year scheme, in which volunteers that have gone above and beyond win vouchers.
4. Inviting Members to propose ideas for future projects and co-create solutions that align with our goals. This inclusive approach ensures member alignment with the Society's objectives and fosters a sense of shared responsibility.
5. Strengthening relationships with key stakeholders—including Croydon Council, businesses, local politicians and community organisations. Regular meetings, collaborative projects, and partnerships will be prioritised to enhance our credibility and expand our influence within the community energy sector.
6. Developing training programs and resources for members to become advocates for community energy. This includes creating "Energy Champions" who will help extend our outreach and amplify our mission.
7. Inviting Members to join the Board of Directors when positions come up, and continuing the monthly CCE-wide meetings.

By continuously involving our members and strengthening stakeholder relationships, CCE aims to remain a competitive and trusted entity in community energy. These efforts will not only enhance our operational effectiveness but also cement our role as a catalyst for sustainable development in Croydon.

Opportunities for Community Energy

Community energy groups have been working up and down the country in their local communities for a number of years, with the latest [Community Energy England State of the Sector report](#) demonstrating almost 600 similar organisations exist in the UK. In Croydon, as we implement more projects, we will see a reduction in carbon emissions from the project sites through the shift to renewable energy and away from gas boilers/halogen bulbs. By working with local people, we also want to inspire collective action to reduce, manage and generate energy, as well as work long-term with the project site occupants to provide support & materials to encourage and empower their communities to be involved with the projects.

As we promote and develop community-led development and delivery of energy projects which provide direct benefit to the local community, this will grow our membership base as the profile of the group rises with the success of the projects. We plan to run community share offers to cover capital costs of the projects, enabling community ownership and leadership. This will empower communities and increase community cohesion and engagement in clean energy and energy saving. We are hoping that our work will generate enough profits to invest back into the community and create green jobs, skills training, work experience and/or apprenticeships.

The UK government's recent initiatives, including the establishment of Great British Energy (GBE) and the Local Power Plan, present significant opportunities for community energy projects:

- Great British Energy (GBE): GBE is a publicly owned energy company designed to drive clean energy deployment, boost energy independence, create jobs, and ensure UK taxpayers, bill payers, and communities benefit from clean, secure, home-grown energy.
- Local Power Plan: This plan aims to deliver 8 gigawatts (GW) of local and community-owned energy by 2030, empowering communities to develop and benefit from renewable energy projects.

These initiatives are part of the broader Clean Power 2030 Action Plan, which seeks to make Britain a clean energy superpower, reduce energy bills, create jobs, and deliver security with cheaper, zero-carbon electricity by 2030.

By supporting community energy projects through GBE and the Local Power Plan, the government aims to decentralise energy production, increase local engagement, and ensure that the economic benefits of renewable energy are distributed across communities.

Organisation and Governance

Structure

Croydon Community Energy is a community benefit society registered with the FCA, society #8759 (<https://mutuals.fca.org.uk/Search/Society/31049>). It is an independent legal entity, with no legal arrangements with any other entities. It is entirely owned and run by its members.

Rules

Croydon Community Energy adopted the Community Benefit Society structure as we wish our society to be owned and run by its members for the benefit of the community. We are a not-for-profit organisation that consists of members of the Croydon communities we want to benefit.

Although a Community Benefit Society has the power to pay interest on members' share capital, it cannot distribute surpluses to members in the form of dividends. It must only use its assets for the benefit of the community. If a Community Benefit Society is sold, converted, or amalgamated with another legal entity, its assets must continue to be used for the benefit of the community and must not be distributed to members.

We used the model rules for community benefit societies provided by Co-operatives UK. We did not make any revisions to these rules. We adopted an asset lock to ensure the society's assets can only be used for the benefit of the society. Our society rules can be found on our website here: <https://www.croydoncommunityenergy.co.uk/documents>.

Governance

Croydon Community Energy has a Founder's Agreement that all of the Founders have signed. We also have a Volunteer Policy that all volunteers and paid staff must abide by. This can be found on our website here: <https://www.croydoncommunityenergy.co.uk/documents>.

Board of Directors

CCE is volunteer led with a mixture of Croydon-based residents and a Board that leverages industry expertise in policy, finance, generation and supply, marketing, law and project management. Its expertise is provided free of charge.

Connie Duxbury, CEO

Connie has worked in the energy industry for over 7 years in a range of roles, as an energy analyst to smart metering, running energy tenders to now working in her dream career supporting the community energy sector as the Community Renewables Manager at Yunity. Connie set up Croydon Community Energy to combine her industry experience with wanting to empower local people. She is a passionate climate activist and has led the organisation since it started in late 2021.



Feb-25

Lee Barker, Chair

Lee is a passionate advocate for renewable energy and community ownership models, and an experienced investor in climate change mitigation organisations and projects, first investing in a solar farm in 2012. He is a Chartered Architect and SME Director, with broad and deep experience of navigating property and development projects from inception to completion through complex statutory environments.



Reysa Shah, Finance Director

Reysa is a Chartered Accountant and spent 5 years working in Financial Due Diligence, supporting clients with their mergers and acquisitions. In her current role at Octopus Energy Generation, she is looking at new models of financing renewable assets, with a dedicated focus on people-participation.



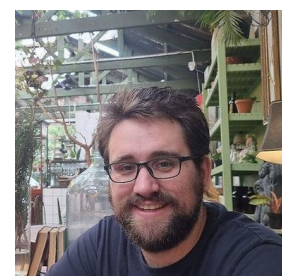
Chris Galpin, Fuel Poverty Director

Chris is a retrofit expert with experience managing volunteers and leading campaigns. He currently works for a climate NGO providing expert policy advice and campaigning for lower energy bills. He previously spent 6 years in the civil service in various energy roles. He is passionate about social justice and ensuring climate action is delivered in a just way which benefits those most in need.



Sam Dickinson, Legal Director

Sam is a New Zealand-qualified senior energy lawyer working in-house in London, with additional interests in financial modelling and commercial negotiations. He has worked as a lawyer for Ofgem, and is currently a senior lawyer at a key delivery partner in the UK's delivery of Net Zero through the CfD scheme.



Risham Waseem, Marketing Director

Risham is a digital storyteller, social media expert, and communication and advocacy strategist, originally from Pakistan but currently based in London. Her expertise lies in creative and innovative 360-degree communication strategies that make use of a combination of new and traditional media spaces. Recently she created a 5-part podcast that addresses the issues of climate crises with UNESCO.



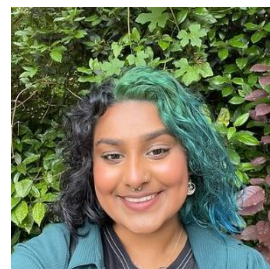
Murray Mitchell, Projects Director

Murray has worked in the energy industry for the past ten years. Roles have included tackling energy efficiency on the Green Deal scheme, protecting vulnerable consumers, designing the Price Cap for Ofgem and supporting renewable energy as a policy and commercial development manager for the Contracts for Difference scheme.



Ria Patel, Secretary

Ria is an experienced campaigner and campaign manager. Ria has previously been involved in the board for CCE and has grown to understand how the processes and organisation operates. They have also co-chaired several groups within the Green Party and is good at communication, adapting to different audiences, as well as being able to write engaging emails, including sending out notices for meetings.



Partners and Stakeholders

Croydon Community Energy does not have any partners or stakeholders outside of the society that are directly involved in the delivery of our business plan.

Croydon Community Energy is a member of the following bodies:

- [Community Energy England](#)
- [Community Energy London](#)
- [Community Energy South](#)
- [Solar Energy UK](#)
- [RetrofitWorks](#)
- [Greentech Alliance](#)
- [Impact Hub](#)
- [National Energy Action](#)
- [NCVO \(The National Council for Voluntary Organisations\)](#)
- [Social Enterprise UK](#)

Policies and Procedures

Croydon Community Energy has the following formal policies:

- Conflict of Interest Policy
- Safeguarding policy
- Equality, diversity and inclusion policy
- Data privacy notice
- Volunteer policy
- Expenses policy
- Health and safety policy

These can be found on our website here:

<https://www.croydoncommunityenergy.co.uk/documents>

Solar Projects

Croydon Community Energy has been investigating potential locations for rooftop solar in the local area. The group has drawn up criteria for prioritising sites (Appendix 1).

Four sites were selected for inclusion in the feasibility study, and the below three are being carried forward to full development;

1. **Archbishop Tenison's CofE High School, 36 Selborne Road, Croydon CR0 5JQ**
2. **Holy Innocents Church, 192A Selhurst Road, South Norwood SE25 6XX**
3. **Shree Swaminarayan Temple Streatham (ISSO), 72 Colmer Road Streatham, London SW16 5JZ**

Tendering Process

We ran a competitive tendering process to select a trusted solar installer to work with for this project. We contacted seven solar installers, of which we had five excellent responses returned. We assessed the responses based on:

- Capex cost / kW
- Maintenance cost / kW
- Technical specs
- Warranty - panels
- Warranty - inverters
- Warranties - cover parts and labour
- Insurance levels
- Sustainability and ethical considerations
- MCS registered
- Months in Business
- Experience of Community Energy
- Local Employment % inside M25

We are pleased to have chosen **Joju Solar** to be our solar installer, who we have determined through the criteria above to best meet our requirements.

Archbishop Tenison's CofE High School

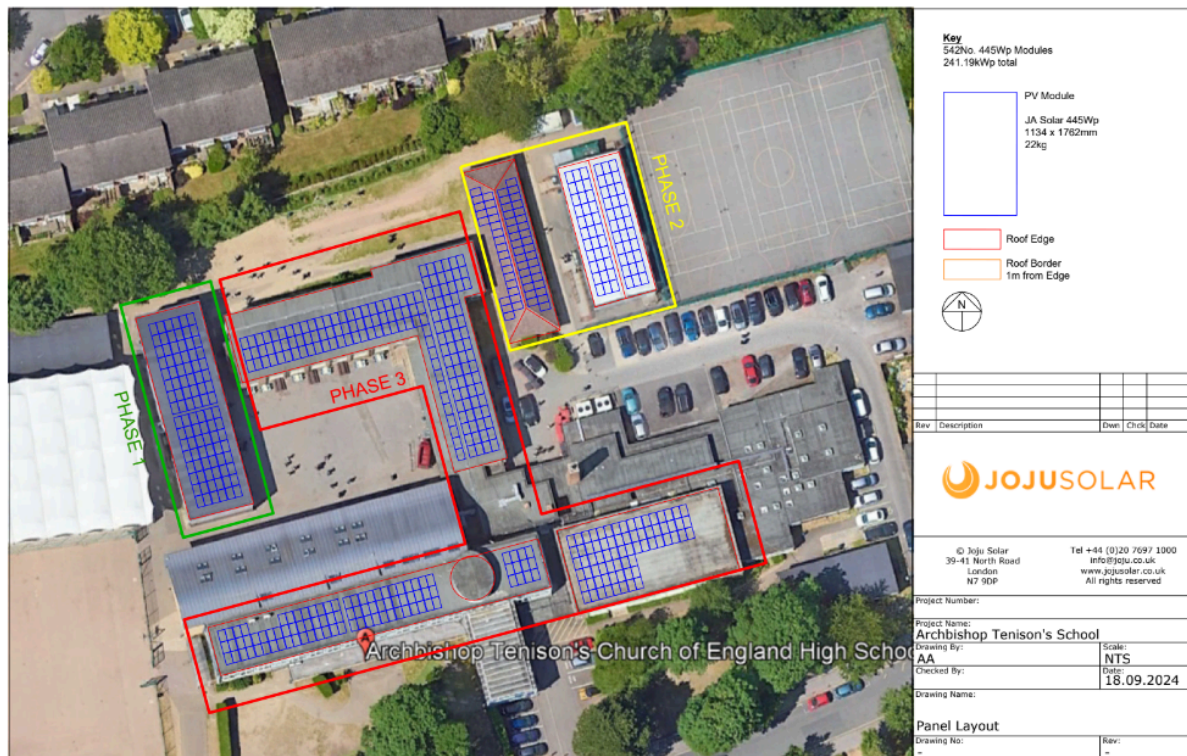


Fig 2: Archbishop Tenison's C of E school proposal solar project setup. Source: Joju Solar

This is a voluntary aided mixed gender school, with 764 pupils 11-18 years of age. The total generating capacity for Archbishop Tenison's School would be 241.19kWp with 542 445W panels.

Capacity: 241.19 kWp

Number of modules (solar panels): 542

Current site annual usage: 257,415 kWh

Annual solar electricity generation in kWh: 222,038 kWh

Total generation over 20 years: 4,055,860 kWh

Approximate on-site usage: 85% (The remainder will be exported to the grid by CCE).

Holy Innocents Church

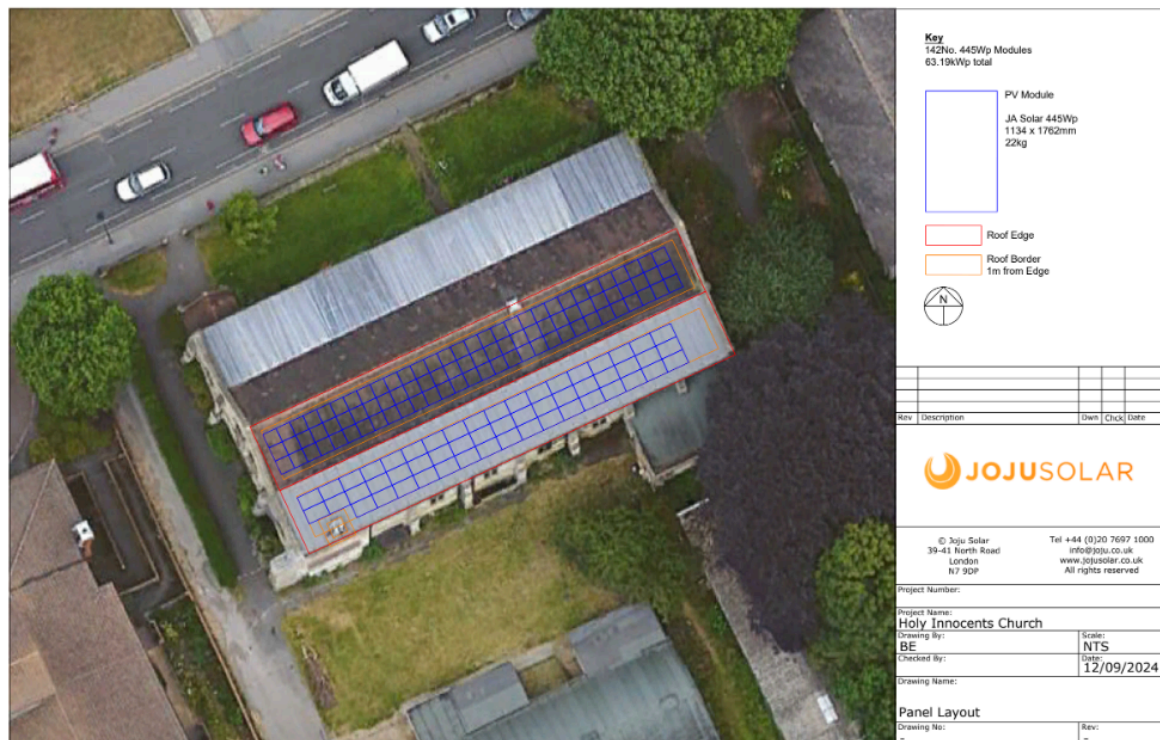


Fig 3: Holy Innocents Church proposal solar project setup. Source: Joju Solar

This is a Church of England Church and Church hall. The heating system has failed, so the church is actively looking for possible replacements. This could be electric underfloor heating, air source heat pump (ASHP), or radiant heaters. The church hall is regularly used by a nursery. Term time hours are 8am-5pm Monday to Friday, with an after school club, and use by a Sunday school. The hall is also used as a holiday club, which means there is extensive use throughout the year. For Holy Innocents Church, our design allows for 63.19kWp with 142 445W panels covering the southeast-facing roofs.

Capacity: 63.19 kWp (this may decrease due to planning restrictions)

Number of modules (solar panels): 142

Current site annual usage (Church and hall): 6,729 kWh (estimated as there is poor quality data available)

Annual solar electricity generation in kWh: 58,472 kWh

Total generation over 20 years: 1,103,484k Wh

Approximate on-site usage: 70% (The remainder will be exported to the grid by CCE – this may increase should they upgrade to electrical heating).

Shree Swaminarayan Temple



Fig 4. Shree Swaminarayan Temple proposed solar project setup. Source: Joju Solar

This premises is a charity based (charity No 1002799) Temple and community centre. It serves the local Hindu Community where prayers, yoga classes and other Hindu religious events take place throughout the year. Our design for the Shree Swaminarayan Hindu Temple allows for 12.02kWp with 27 445W panels covering the largest southwest-facing roof.

Capacity: 12.02 kWp

Number of modules (solar panels): 27

Current site annual usage: average of 14,000 kWh

Annual solar electricity generation in kWh: 10,909 kWh

Total generation over 20 years: 208,035 kWh

Approximate on-site usage: 70% (The remainder will be exported to the grid by CCE).

General Information

The income to CCE from the sites is guaranteed for a period of 20 years. CCE has agreed in principle with the sites (and we are currently preparing the various legal agreements to cover this) for a lease to use the roof of the sites and payment terms for the electricity generated by the scheme (in a Power Purchase Agreement (PPA)). The final legal agreements will be signed before completion of the project. The lease will be for a period of 21 years, and the PPA for 20 years, with the option to extend both beyond this if agreed by both parties.

At the end of the 20 years there will be the option to give the panels to the sites, or CCE may be required to remove them from the roofs. This will be determined by the circumstances at the time. We have included contingency funding for removal of the system after 20 years (We have modelled the potential need for a sinking fund of approximately £140k, and included this within our allowance for operating costs, although this is not recorded separately. If the demands on the sinking fund are higher than our model this will be covered from our general reserves.

Site Management

Effective daily management of our solar PV sites is central to ensuring optimal performance and long-term sustainability. We will employ a proactive approach to site management, including:

- **Monitoring and Maintenance:** All sites will be equipped with online monitoring systems to track performance metrics, such as energy generation, system health, and faults. These systems allow the team to identify and address issues promptly, minimising downtime and ensuring efficiency. Joju Solar, our selected installer, will provide a 20-year extended maintenance agreement, covering routine inspections, system servicing, and any required repairs. CCE has included the cost of this agreement in our financial projections.
- **Performance Reporting:** Regular performance reports will be shared with the Board and members, detailing energy output, on-site usage, and exported electricity. These reports ensure accountability and transparency in operations.
- **Site Liaison:** Dedicated CCE site contacts will maintain relationships with host sites to address operational concerns, optimise on-site electricity usage, and explore additional sustainability measures tailored to each site's needs.

Current Staffing Structure:

CCE is currently led by an all-volunteer Board, leveraging expertise in energy policy, finance, legal, marketing, and project management. The directors oversee project development, share offer management, and community outreach activities.

Planned Staffing:

To support the scaling of operations and effective delivery of projects, CCE plans to directly employ staff in the following roles by 2030:

- **Operations Manager:** Responsible for daily site management, including monitoring system performance, coordinating maintenance schedules, and ensuring compliance with regulations.
- **Community Engagement Officer:** Focused on member communications, organising workshops, and driving outreach efforts to grow community involvement.

- Administrative Support: Providing day-to-day administrative assistance, including managing financial records, coordinating meetings, and supporting share offer campaigns.
- Energy Adviser: Expanding CCE's capacity to deliver energy efficiency advice and support to local households as part of our broader mission.
- These roles are anticipated to be phased in as the Society grows and generates surplus funds. We aim to employ five staff members by 2030, as outlined in our vision statement.

The financial projections account for operational costs, including staffing, under "Administration, accountancy, insurance, and maintenance costs", which are projected at £11,075 in Year 1 and rise annually with the Retail Price Index (RPI). While volunteer-led governance keeps initial costs low, surplus revenue from projects will fund the planned staff recruitment over time.

Additionally, a contingency fund for maintenance and site removal after 20 years ensures long-term financial sustainability, providing flexibility to address unexpected staffing or operational costs.

Future Projects

We aim to install a further seven renewable schemes within the next five years. It is likely that these will be similarly sized solar PV schemes, but we will also consider other technologies and system sizes if the opportunities arise. We will always consider the economic viability and social benefit of any scheme proposed, to ensure that any investment will not pose significant risks to the Society or affect our ability to repay our members' investments, provide share interest and community benefit funding. We will raise funding for future schemes through further share offers.

We will welcome proposals for further sites from members and community organisations.

Share Offer

Community energy schemes require upfront investment to pay for the installation of the scheme, and thereafter have relatively low operating costs, for maintenance and ongoing operation of the organisation such as insurance and accountancy fees. As such, we are seeking to raise the required funds by inviting local people to buy shares in our society.

The 2025 Share Offer aims to raise £340,000 to install the solar PV systems. We have been fortunate to have been awarded a grant of £40,000 from the Community Energy Fund (CEF) to cover the costs of investigation of the project feasibility and pre-installation costs.

CCE has investigated other sources of funding such as commercial loans, but at present considers that community shares offer the best option to provide both a viable project and a means to promote ownership and increased engagement in locally generated renewable energy.

Full details are provided in the accompanying Share Offer Document.

Marketing strategy for our Share Offer

In November 2024, we obtained £11,090 from the Reach Fund specifically to fund marketing activities related to the share offer.

This vital funding is allowing us to:

- Pay for the creation of an animated video which will present the goals of the share offer in an accessible way. The video will be a 1 to 2 minute explanation of what community energy is and what are the terms of the solar share offer. This will be published on our website, social media and screened at our various community interest events arranged to inform the potential investors about our initiative. We will have the English voiceover translated into the next four most-spoken languages in the Borough – Polish, Tamil, Gujarati and Urdu. T
- Allow us to get both A5 leaflets and A4 share offer document booklets printed. The A5 leaflets will contain summarised information relevant to the solar share offer to peak the initial interest of the local residents of Croydon. It will also include contact information for CCE for any resident who would be potentially interested. The A4 share offer booklets will be detailed booklets containing substantial information about the share offer we're running.
- Get CCE tote bags printed and given away to people who invest, creating further incentive. As people wear these tote bags, they can serve as a way to inform their friends and family about the share offer.
- Hire both a Marketing Consultant and Social Media Manager to carry out this strategy, place targeted ads on CCE's social media and website which promotes the community share offer.
- Print a banner made to take to stalls about investing in the share offer.
- Place adverts on local radio (like Croydon FM) and place ads in local free magazines.
- Run a series of 8 community events, both at our project sites and elsewhere in the borough. These will be community events especially designed to pitch the solar share offer to relevant stakeholders and conduct informal Q&A where any questions and concerns they have will be answered.

Financial Projections

This business plan relates to the three initial project sites only. Future projects will only be taken on if they do not adversely affect the viability of the organisation, the expected provision of community benefit, and the ability to repay members' investment and share interest.

A full breakdown of the annual income, operating costs, provisions for share interest, community benefit and future investments for the 20-year life of the scheme is given in the Appendix.

Assumptions

The key assumptions behind the financial projections are given below. Please note that these are assumptions for the financial model and the actual levels of share interest, community funds and investments in future projects will be determined annually by Members at our Annual General Meeting (AGM). Some of these will depend on the system performance, actual operating costs and external factors such as inflation.

1. This business case is based on a period of 20 years. Although it is expected that the projects may continue to generate electricity for a further 5-10 years, the ownership of the assets will be handed over to the sites, or removed from the premises.
2. The cost of the systems will be £302,302. In addition, we expect to incur costs for grid connections, structural surveys, planning fees and warranties of £33,679 and Crowdfunding costs of £17,141. These are conservative estimates and actual costs will be confirmed before completion of the project. We also recognise there are legal fees in relation to the lease and land registry of £5,500, however, we plan to cover this using grant funding already received.
3. Panel output across all systems will initially be 291,419 kWh/year, degrading annually by 0.4%.
4. RPI is assumed to be 2.5% each year. In the event that RPI rises above this, the scheme will generate a higher income which may be used to increase any or all of community benefit funds, contributions to future schemes or member share interest. Conversely, if RPI remains below this level, the scheme will generate lower income.
5. The host sites will purchase all of the output from the system at a rate that provides cost savings for the sites, in comparison to a commercial energy supplier.
6. Administration, accountancy, insurance and maintenance costs will be £11,075 in year 1, rising annually with RPI.
7. Once all project sites have solar installed, the intention is to ensure cash reserves of approximately £2,000 are retained to cover unforeseen maintenance or repairs.
8. CCE may borrow money on a short term loan to cover cash flow for 6 months or until we can reclaim VAT on the equipment purchase, whichever is sooner.

9. CCE may be required to remove the system after 20 years. A contingency fund (adjusted for inflation) has been considered ensuring there are funds available for this in Year 20. If at that point CCE agrees to give the system to the sites, this money will be available for community benefit or investment in further schemes.
10. Members will be paid share interest of 5% annually over the lifetime of their investment if and when the society can afford to do so.
11. Members' capital investment will be repaid at regular intervals, initially aiming for 5% from Year 3.
12. The financials have been presented pre-tax.
13. If CCE only manages to secure the minimum fundraising amount, CCE would consider bridging finance, borrowing a maximum of 50% of fixed assets (£120k). If this situation were to arise, CCE would consult all members before agreeing to any bridging finance, giving adequate protection to investors and ensuring it is an appropriate funding mechanism for the society and its objectives.

Commentary on Financial Projections

The figures show a strong performance for the scheme which will allow the payment of share interest and the repayment of members' share capital as well as community benefit payments and investments in other schemes.

We expect to be able to set aside over £431,494 over the 20-year life of the project for community benefit projects and investment in further renewable energy systems. Members' share interest payments are expected to total approximately £158,234 over that period.

Actual levels of community benefit payments, investments in future projects and return of capital to members will be determined annually by members and will depend on the system performance, actual operating costs and external factors such as inflation.

CCE is not obliged to repay shares on request but will make every effort to do so within the amount allocated annually for that purpose, or possibly through further share offers.

Current Financial Status

Since CCE was established in 2021, it has been successful in securing a range of grants covering feasibility studies of project sites, through to fuel poverty action across Croydon. With the first solar share offer, CCE aims to become a self-funding community-owned business, using its energy-generating revenue to eventually fund ongoing operations.

Annual accounts across the last three years show CCE's revenue from grant funding, with accounting treatment recognising the full grant amount received in the financial year. Although 2024 showed an annual loss, CCE maintained a healthy cash position from grant funding received in prior years. CCE is in a positive cash position and CCE does not have any debt.

Risks

The following table identifies the key risks for the project, with commentary on how they are mitigated.

<p>Technology risk/install risk</p>	<p>Joju Solar specialises in the design, supply, installation and maintenance of solar photovoltaic (PV) and battery storage systems. Joju was set up in 2006 to address the challenge of carbon emissions and runaway climate change. They design, build and maintain solar PV systems and electric vehicle charging infrastructure (EVCI). They provide monitoring and maintenance services, including for PV and EV systems installed by other companies, and complementary technologies, such as energy storage systems.</p> <p>They are an award-winning SME with national reach and multi-project capacity thanks to their network of trusted partners, suppliers and subcontractors. They have their own in-house electricians who install PV systems. This differentiates them from other PV companies who would usually subcontract out the electrical work. It means they have far more control over quality and work programmes.</p> <p>They specialise in working with community groups, councils, corporate clients and public sector organisations. They installed the first ever community-funded solar roof in 2008, and since then they have installed some of the largest community solar energy schemes in the country.</p> <p>There are complexities involved in working on a school in term time, so the installation timetable may be constrained by the school holidays. The strength of Joju Solar gives reasonable confidence that sufficient stock and labour will be available to complete works according to schedule, and to compensate for weather and logistics delays.</p>
<p>Price risk</p>	<p>In the current inflationary environment a degree of price risk exists; Joju Solar quotes are valid for 60 days. Until regulatory approval has been received, and there is reasonable certainty on financing, CCE cannot formally accept quotations and fix the price. A 5% contingency is allowed within the financial modelling to accommodate this, and competitive tendering can mitigate the price risk.</p>

Operational risk	<p>Solar PV operates with considerable predictability, so the generation expected can be estimated with a fair degree of certainty. Equipment failure can reduce the generation of a site, but warranties, maintenance agreements and monitoring will reduce the impact of this.</p> <p>All sites will have online monitoring, with the ability to detect performance problems and prioritise areas to investigate. CCE intends to take out maintenance agreements on the sites and has included their cost in the financial forecasts. The solar modules come with a 25-year product warranty. This guarantee covers defects relating to design, material, manufacturing and workmanship over 25 years. These modules also come with a 30-year linear power output warranty which confirms that the panels' degradation rate will not exceed 1.0% in the first year and will not degrade more than 0.4% in each additional year up to 30 years.</p> <p>The inverters have a 5 years' warranty (which we will extend to 20 years). Joju's workmanship warranty lasts for two years from the date the system is commissioned. During this period of warranty where Joju's workmanship has resulted in a defective installation then Joju will either carry out any repairs or replacements necessary to allow proper functioning of the solar PV system.</p>
Financing risk	<p>The combination of high inflation, a forecast recession (stagflation) and the extreme upward pressure on household energy bills may reduce individuals' propensity to save, and the chance of fully funding the share offer. Increasing interest rates may also reduce the attractiveness of the share offer. CCE has received 54 expressions of interest from both our existing members and non-members, worth a minimum of £41,400 and a maximum of £106,747 (based on a range given, see Appendix 5 for a breakdown), indicating that there is still a demand for impact investments with a social purpose. In addition, in October 2024, we ran a public survey to gather the community's opinions on our projects. From 43 respondents across a range of areas in Croydon, when asked "I am interested in supporting renewable energy", 41 responded "Agree".</p>
Ethical risk	<p>A 2021 report from Sheffield Hallam University reveals how forced labour in the Uyghur region has ripple effects throughout international solar supply chains. The Community Energy sector is working to understand the impact of this, and how best to tackle the problem in the medium and long term. CCE asked for detailed ethical and sustainability information on the supply chain of the panels from Joju Solar, and was satisfied that Joju has done as much as possible to improve the ethical factors in its supply chain.</p>
CCE risk	<p>The project requires coordination between the customer, installers and CCE, with risk of delay and cost overrun. The Directors are an established group of volunteers with relevant experience, who contract in expertise and capacity as required, and CCE has support from various other community energy groups and membership bodies such as Community Energy England.</p>

Offtaker/ payment risk	Most income from sales will come from sites, which generally will pay a higher rate than payment for export, although the sale rate has been lower than export rates since April 2022. Generation from solar PV may supply one-third of total demand for the site, so is likely to be used while the site remains operational. If the site closed, then generation would have to be supplied to the grid instead.
Planning/ permit risk	Solar PV requires regulatory approval, including prior notification of permitted development to the Local Planning Authority and a grid connection from the District Network Operator (DNO). There are no required timescales for DfE approval, but as the DfE has approved the previous install on similar terms, there is low risk of this being rejected.
Income risk	<p>CCE's PPA sells power at a standard rate, subject to the sale prices not being higher than power purchased from the grid. Tariff rates are adjusted each financial year in line with the Retail Price Index (RPI), based on the change in the previous December.</p> <p>The price for power charged is discounted compared to current commercial rates, and it is unlikely that grid prices will fall below the sale rate to the site, but there are scenarios where that might happen.</p>
Generation risk	The generation of solar PV systems will fluctuate due to the variability in the amount of sunlight (solar radiation) from location to location and from year to year. The generation estimates used in the financials are based on the Government's standard assessment procedure for energy rating of buildings (SAP). Whilst variability of generation will occur, CCE has considered this when preparing the financials, ensuring there is sufficient reserves in a lower generating year.

Appendix 1 – Criteria for choosing sites

Essential	Nice to have	Avoid
<i>These criteria must be met to progress a site enquiry</i>	<i>These criteria aren't essential but make the project more viable/attractive</i>	<i>Avoid organisations and buildings that meet the following criteria</i>
High electricity use during daylight hours	Easy access to decision maker	<30kW Potential for solar PV (m2)
Evidence of financial stability	Building benefits community	Bad reputation in the Community
Croydon, or more generally South London (assuming not in the area of other CE group, unless collaboration agreed)	Not for profit/charity/social enterprise	Highly polluting organisation
>30kW potential for solar (~150m ²)	Organisations with aspirational carbon targets	Unethical organisation (to be defined)
Will use 70-80% or more of the generated electricity on-site	>50kW potential for solar (~250m ²)	Lease or ownership expected to change soon
		Unoccupied or sparsely occupied, for a majority of daylight hours
		Plans to modify roof in the near future
		Fossil fuel extraction
		Conservation areas / planning risks (to be reviewed as rules change)

Appendix 2 - Summarised Accounts

Year ending	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-35	Mar-40	Mar-47	
Period	1 year	1 year	1 year	1 year	1 year	1 year	5 year	5 year	7 years	Lifetime
PROFIT & LOSS										
Operating income	£0	£17,445	£35,643	£50,405	£51,318	£52,392	£279,004	£309,591	£393,937	£1,189,735
Operating cost	£0	-£9,254	-£11,306	-£11,589	-£11,878	-£12,175	-£65,598	-£74,218	-£89,459	-£285,477
EBITDA	£0	£8,191	£24,337	£38,817	£39,440	£40,216	£213,407	£235,373	£304,478	£904,258
Depreciation		-£9,059	-£15,727	-£15,727	-£15,727	-£15,727	-£78,633	-£78,633	-£85,300	-£314,530
Profit before interest and tax	£0	-£868	£8,610	£23,090	£23,713	£24,490	£134,774	£156,740	£219,178	£589,727
Members interest	£0	£0	-£5,742	-£15,710	-£15,431	-£15,006	-£65,483	-£38,128	-£2,733	-£158,234
Net profit (pre-tax)	£0	-£868	£2,868	£7,380	£8,283	£9,484	£69,291	£118,612	£216,445	£431,494
BALANCE SHEET										
Fixed assets	£0	£172,122	£289,745	£274,018	£258,292	£242,565	£163,933	£85,300	-£0	-£0
Current assets										
Cash	£120,000	£167,758	£23,000	£38,710	£54,141	£69,147	£134,631	£172,760	£431,494	£431,494
Other assets / liabilities	£0	-£748	£3,465	£5,262	£5,351	£5,459	£6,031	£6,685	£0	£0
Net current assets	£120,000	£167,010	£26,465	£43,972	£59,492	£74,606	£140,662	£179,445	£431,494	£431,494
Liabilities										
Net assets	£120,000	£339,132	£316,210	£317,991	£317,783	£317,171	£304,594	£264,745	£431,494	£431,494

Note: sites have different installation dates, and so the end of the project lifetime will vary (although each project lifetime will be 20 years), which is why the end date appears as Mar-47.

Appendix 3 – Financial Schedules

Year ending	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Mar-47
Income Statement Summary																							
Export Revenue		£2,337	£5,295	£6,659	£6,779	£6,921	£7,066	£7,233	£7,364	£7,518	£7,676	£7,858	£8,000	£8,167	£8,338	£8,536	£8,690	£8,872	£9,058	£9,272	£9,440	£5,662	£1,465
Sales to Sites		£15,108	£30,348	£43,747	£44,539	£45,470	£46,421	£47,522	£48,382	£49,394	£50,427	£51,622	£52,558	£53,657	£54,779	£56,077	£57,093	£58,287	£59,506	£60,916	£62,020	£33,898	£9,759
Total Turnover	£0	£17,445	£35,643	£50,405	£51,318	£52,392	£53,487	£54,755	£55,747	£56,913	£58,103	£59,480	£60,557	£61,824	£63,117	£64,613	£65,783	£67,159	£68,563	£70,188	£71,460	£39,560	£11,223
Running Costs	£0	-£9,254	-£11,306	-£11,589	-£11,878	-£12,175	-£12,480	-£12,792	-£13,112	-£13,439	-£13,775	-£14,120	-£14,473	-£14,835	-£15,205	-£15,586	-£15,975	-£16,375	-£16,784	-£17,204	-£17,634	-£4,491	-£997
EBITDA	£0	£8,191	£24,337	£38,817	£39,440	£40,216	£41,007	£41,963	£42,635	£43,473	£44,327	£45,360	£46,085	£46,989	£47,911	£49,027	£49,808	£50,784	£51,779	£52,985	£53,826	£35,069	£10,226
Depreciation & Amortization		-£9,059	-£15,727	-£15,727	-£15,727	-£15,727	-£15,727	-£15,727	-£15,727	-£15,727	-£15,727	-£15,727	-£15,727	-£15,727	-£15,727	-£15,727	-£15,727	-£15,727	-£15,727	-£15,727	-£15,727	-£6,667	-£0
Net Income (pre member's income and pre-tax)	£0	-£868	£8,610	£23,090	£23,713	£24,490	£25,281	£26,237	£26,909	£27,747	£28,601	£29,634	£30,358	£31,263	£32,185	£33,301	£34,081	£35,058	£36,053	£37,258	£38,100	£28,402	£10,226
EBITDA margin %	NA	47.0%	68.3%	77.0%	76.9%	76.8%	76.7%	76.6%	76.5%	76.4%	76.3%	76.3%	76.1%	76.0%	75.9%	75.9%	75.7%	75.6%	75.5%	75.5%	75.3%	88.6%	91.1%
NI margin %	NA	(5.0%)	24.2%	45.8%	46.2%	46.7%	47.3%	47.9%	48.3%	48.8%	49.2%	49.8%	50.1%	50.6%	51.0%	51.5%	51.8%	52.2%	52.6%	53.1%	53.3%	71.8%	91.1%
Balance Sheet Statement Summary																							
Long-term Assets	0.0%	£172,122	£289,745	£274,018	£258,292	£242,565	£226,839	£211,112	£195,386	£179,659	£163,933	£148,206	£132,480	£116,753	£101,027	£85,300	£69,574	£53,847	£38,120	£22,394	£6,667	-£0	-£0
Net Working Capital	£0	-£748	£3,465	£5,262	£5,351	£5,459	£5,569	£5,699	£5,795	£5,912	£6,031	£6,173	£6,276	£6,403	£6,532	£6,685	£6,797	£6,934	£7,073	£7,239	£7,361	£4,508	£1,302
Cash	£120,000	£167,758	£23,000	£38,710	£54,141	£69,147	£83,648	£97,555	£110,760	£123,159	£134,631	£145,038	£154,226	£162,034	£168,279	£172,760	£175,244	£220,674	£272,314	£325,133	£378,838	£416,759	£430,192
Other Assets	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Other Liabilities	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Net Assets	£120,000	£339,132	£316,210	£317,991	£317,783	£317,171	£316,056	£314,366	£311,941	£308,731	£304,594	£299,417	£292,982	£285,190	£275,837	£264,745	£251,614	£281,455	£317,508	£354,766	£392,866	£421,267	£431,494
Share capital	£120,000	£340,000	£314,210	£308,611	£300,121	£290,025	£278,130	£264,110	£247,982	£229,424	£208,158	£183,755	£156,149	£124,901	£89,609	£49,696	£4,969	£0	£0	£0	£0	£0	£0
General reserve	£0	-£868	£2,000	£9,380	£17,663	£27,146	£37,926	£50,256	£63,959	£79,307	£96,437	£115,663	£136,833	£160,288	£186,228	£215,049	£246,645	£281,455	£317,508	£354,766	£392,866	£421,267	£431,494
Equity & Reserves	£120,000	£339,132	£316,210	£317,991	£317,783	£317,171	£316,056	£314,366	£311,941	£308,731	£304,594	£299,417	£292,982	£285,190	£275,837	£264,745	£251,614	£281,455	£317,508	£354,766	£392,866	£421,267	£431,494
Cash Flow Statement Summary																							
EBITDA	£0	£8,191	£24,337	£38,817	£39,440	£40,216	£41,007	£41,963	£42,635	£43,473	£44,327	£45,360	£46,085	£46,989	£47,911	£49,027	£49,808	£50,784	£51,779	£52,985	£53,826	£35,069	£10,226
Net Change in WC	£0	£748	-£4,213	-£1,797	-£89	-£108	-£110	-£131	-£96	-£117	-£119	-£141	-£104	-£126	-£129	-£153	-£112	-£137	-£139	-£166	-£121	£2,853	£3,206
CAPEX	£0	-£181,181	-£133,349	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Change in Cash before Financing	£0	-£172,242	-£113,226	£37,020	£39,351	£40,108	£40,897	£41,833	£42,539	£43,356	£44,208	£45,219	£45,981	£46,863	£47,782	£48,874	£49,696	£50,647	£51,640	£52,819	£53,705	£37,922	£13,433
Financed by																							
Equity Issue (ex. Sites)	£120,000	£220,000	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Member interest paid	£0	£0	-£5,742	-£15,710	-£15,431	-£15,006	-£14,501	-£13,906	-£13,206	-£12,399	-£11,471	-£10,408	-£9,188	-£7,807	-£6,245	-£4,480	-£2,485	-£248	£0	£0	£0	£0	£0
Equity Withdrawal	£0	-£25,790	-£5,599	-£8,490	-£10,096	-£11,895	-£14,020	-£16,128	-£18,558	-£21,266	-£24,403	-£27,605	-£31,248	-£35,292	-£39,913	-£44,727	-£49,969	£0	£0	£0	£0	£0	£0
Net Financing	£120,000	£220,000	-£31,532	-£21,309	-£23,921	-£25,102	-£26,396	-£27,926	-£29,334	-£30,957	-£32,737	-£34,811	-£36,793	-£39,055	-£41,537	-£44,393	-£47,212	-£5,217	£0	£0	£0	£0	£0

Note 1: Working capital adjusts cash balances for delayed payment from debtors and to creditors

Note 2: £120k of equity share issue is intended to be issued in Mar-25, and so is not presented in the table above (however, it is included in the underlying workings). Interest and capital repayment aims to start in Autumn 2026 (the first year of interest repayment will be below 5%, as investment in Archbishop Tenison main roof is late summer 2026). The cash generated from the sale of electricity will be used for operating costs, to pay interest to members, and to repay capital. CCE intends to repay the maximum capital available, consistent with the financial health of the society, reducing the overall cost of interest and maximising the income available for community benefit. Amounts of interest and capital repayments are affordable and consistent.

Note 3: Return to members is presented in the financial forecast in the year it is paid.

Appendix 4 – Monthly 18-month Cash Flow

Cashflow by month	Site Code	Install Date	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Solar PV and installation costs																						
Archbishop Tenison Block C	1	30 Apr 25	£22,806	£15,204	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Holy Innocents - lower roof	4	30 Apr 25	£15,087	£10,058	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Shree Swaminarayan Temple	5	30 Apr 25	£8,910	£5,940	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Archbishop Tenison Arts	2	31 Aug 25	£0	£0	£0	£0	£30,865	£20,577	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Holy Innocents - upper roof	7	31 Aug 25	£0	£0	£0	£0	£15,087	£10,058	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Archbishop Tenison Main	3	31 Aug 26	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£76,208	£50,805	£0	£0
Sub-total			£46,803	£31,202	£0	£0	£45,952	£30,635	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£76,208	£50,805	£0	£0
Grid, planning and other capital costs																						
Roof structural surveys			£4,910	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
DNO applications			£450	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
DNO witness test			£1,050	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Other install costs			£7,223	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Inverter warranties			£4,586	£0	£0	£0	£3,386	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£5,503	£0	£0	£0
Sub-total (excl. VAT)			£18,219	£0	£0	£0	£3,386	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£5,503	£0	£0	£0
Planning			£818																			
Sub-total			£19,037	£0	£0	£0	£3,386	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£5,503	£0	£0	£0
Total outgoings			£65,840	£31,202	£0	£0	£49,338	£30,635	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£81,711	£50,805	£0	£0
CCE's ongoing costs			£291	£291	£291	£291	£291	£291	£1,141	£291	£291	£291	£291	£291	£299	£299	£299	£299	£299	£299	£1,170	£299
Member interest paid																						£5,742
VAT			£13,004	£6,240	£0	£0	£9,868	£6,127	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£16,342	£10,161	£0	£0
VAT Refund			£0	£0	-£13,004	-£6,240	£0	£0	-£9,868	-£6,127	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	-£16,342	-£10,161
Subtotal: cash spent			-£79,136	-£37,734	£12,713	£5,949	-£59,497	-£37,053	£8,726	£5,836	-£291	-£291	-£291	-£291	-£299	-£299	-£299	-£299	-£98,351	-£61,265	£15,172	£4,121
Cumulative Balance			-£79,136	-£116,869	-£104,156	-£98,207	-£157,704	-£194,757	-£186,030	-£180,195	-£180,486	-£180,777	-£181,068	-£181,360	-£181,658	-£181,957	-£182,255	-£182,554	-£280,905	-£342,170	-£326,997	-£322,877
Total Equity Subscribed			£120,000	£20,000	£25,000	£25,000	£25,000	£25,000	£25,000	£25,000	£25,000	£25,000	£0	£0	£0	£0	£0	£0	£0	£0	£0	-£25,790
Income received from sale of electricity			£0	£0	£1,882	£2,008	£1,631	£1,506	£2,078	£1,154	£923	£462	£462	£1,385	£3,953	£2,109	£3,515	£3,749	£3,046	£2,812	£2,731	£1,517
Bank balance at start			£9,416	£50,280	£32,547	£70,260	£101,209	£66,712	£54,659	£88,386	£119,221	£143,930	£168,639	£168,348	£168,056	£167,758	£167,459	£167,161	£166,862	£68,511	£7,246	£22,419
Bank balance at end			£50,280	£32,547	£70,260	£101,209	£66,712	£54,659	£88,386	£119,221	£143,930	£168,639	£168,348	£168,056	£167,758	£167,459	£167,161	£166,862	£68,511	£7,246	£22,419	£749

Note: Cash flow statement is for 18 months, covering the duration from fundraising through to all projects being operational, with final project site to be installed by Aug-26 (based on assumption that maximum fundraising amount is achieved from solar share offer).

Appendix 5 – Breakdown of Expressions of Interest received via website

Range of pledge	£50 - £99	£100 - £499	£500 - £999	£1,000 - £4,999	£5,000 - £9,999	£10,000+	Totals
No. of pledges	8	20	16	6	3	1	54
Minimum	£400.00	£2,000.00	£8,000.00	£6,000.00	£15,000.00	£10,000.00	£41,400.00
Average	£596.00	£5,990.00	£11,992.00	£17,997.00	£22,498.50	£15,000.00	£74,073.50
Maximum	£792.00	£9,980.00	£15,984.00	£29,994.00	£29,997.00	£20,000.00	£106,747.00