

# Solar Powered Hippodrome

**Let's raise the curtain on a solar powered future!**

Invitation to Invest in Zero Carbon Energy Scheme to Power  
Your Community Theatre

**Maximum target: £29,197**

**Minimum target: £16,368**

Maximum individual investment: £3,000 (or 10% of the shares issued, whichever is the lesser amount)\*

Minimum investment: £50.

Joint applications accepted.

- Offer opens (TCE members): 20/02/2026.
- Offer opens (non-members): 27/02/2026.
- Offer closes: 31/03/2026.

**Todmorden Community Energy Limited**

Registered no. 9232 - registered under the Co-operative and Community Benefit Societies Act 2014.

**Registered office address:**

Rodwell Head Farm  
Cross Stone Road  
Todmorden  
OL14 8RG

Website address: <https://todmordencommunityenergy.co.uk/>

any other contact details [todmordencommunityenergy@gmail.com](mailto:todmordencommunityenergy@gmail.com)

## Opening Summary

Todmorden Community Energy is delighted to be working in partnership with the Hippodrome Theatre in Todmorden to install an affordable, renewable energy scheme which will benefit the theatre and our local community. We are hoping to raise sufficient funding through a mix of grants and community shares for solar panels on the theatre roof to provide electricity for lighting and power in the theatre and bar area.

Solar energy schemes are proven to provide a reliable and long lasting source of zero carbon energy to support reductions in carbon emissions which contribute to climate change. We are inviting Todmorden and Upper Calder Valley residents to invest in this exciting new project which will help to secure a sustainable future for our much loved community theatre.

This is your invitation and opportunity to be part of the project by investing and becoming part of our organisation.

### Financial Risk

**Due care and attention has been taken in preparing this offer document. The process was overseen by the board of Todmorden Community Energy Limited who can vouch that the information it contains is in accordance with the facts available and that there are no known omissions likely to affect the viability of the business.**

**Additional guidance on investing in community shares is available on-line from the Community Shares Unit:**

<http://communityshares.org.uk/guide-investing-community-shares>

**It should be noted that investor members of Registered Societies do not have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme.**

**In practice, this leaves investors without access to free official complaint resolution or government-backed compensation if things go wrong.**



## Community Shares Mark

The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice. These standards ensure that:

- The offer document and application form are easy to understand
- You are provided with all the facts you need to make an informed decision
- The facts are supported by the annual accounts and/or business plan for the society
- Nothing in the documents is purposefully incorrect, confusing or misleading

Societies are asked to sign a Code of Practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit.

For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to:

[communityshares.org.uk](http://communityshares.org.uk)



## Who We Are?

Todmorden Community Energy (TCE) is a local co-operative (not for profit) community owned and led organisation. TCE is registered as a Community Benefit Society and works to develop small scale community energy schemes in and around our town of Todmorden. TCE has 3 volunteer Directors who all live in the town and a growing membership of 46. We have already installed a solar panel scheme working in partnership with Todmorden Golf Club and are supporting other local projects including a potential hydro-electric power scheme in Lumbutts.

On this project, we are working in partnership with Todmorden Amateur Operatic and Dramatic Society (TAODS) which is a volunteer-run registered charity that has owned and operated the Hippodrome Theatre since saving it from closure in 1956. For nearly 70 years, the society has worked to restore the theatre's Edwardian Baroque interior and ensure its future as a debt-free community hub. TAODS produces plays and musicals, operates a cinema, and runs a Youth Theatre, achieving strong community support.

## Our Vision

We believe in local community-led action to develop and manage affordable, zero carbon energy which benefits our town and community and capitalising on Todmorden's natural environmental assets and community resilience to secure a more sustainable future for our town.

Todmorden's unique industrial heritage of water powered mills, management of water resources and spirit of co-operative action by local people, provide inspiration and significant opportunities for 21st century energy projects.

We want to unlock the potential of Todmorden's many natural resources (wind, water, sunshine, land and landscape) to generate low or zero carbon energy for the benefit of the environment and Todmorden people. We hope to develop renewable energy projects both in the town centre and in the wider rural area.

## Our Mission

Our mission is to ensure Todmorden contributes to local and national climate change objectives by transitioning to net zero by 2038.

To accomplish this, we will...

1. Support net zero objectives to ensure Todmorden as a town contributes towards tackling the climate emergency.
2. Tackle local fuel poverty through home improvements and support for households in need.
3. Support local community organisations and businesses to reduce energy consumption and costs.



## Our Organisation

We are structured as a Community Benefit Society. This is a legal structure registered with the Financial Conduct Authority that is particularly suited to a democratic organisation that is both accountable to and can raise finance from its community members.

## Our Community Benefit

We registered as a Community Benefit Society on 6th February 2024. The Society legal form is particularly suited to running a business with a community purpose that is also democratically accountable to its community. The Society legal form is also exempt from some of the restrictions around public offers of investment, which makes it particularly suitable for raising finance from the community. This is why it has been used extensively to create and finance community energy projects, assets such as piers and community buildings, community farms, shops and pubs.

As a Community Benefit Society, we are restricted in that we can only use our assets for community benefit. We are allowed to pay interest on members' shares. We have an asset lock in our Rules, which means that our assets can only be applied for community benefit and such that If the Society is dissolved or wound up, any residual assets after paying creditors and returning members' shares must be transferred to another organisation with a similar asset lock rather than being distributed amongst the members.



## Our Founders/Directors

We employ no staff at this time and are run entirely by our volunteer Board.



Gareth Marshall is a Chartered Electrical Engineer (CEng) and Chartered Project Professional (ChPP) with over 25 years' experience working on and managing a wide range of engineering projects including large scale PV, offshore wind and electrification of transportation projects, primarily with Siemens plc. Drawing on this experience, Gareth will be responsible for project management of the Hippodrome project on behalf of TCE. Gareth was a founding director and currently acts as Treasurer and Chair for TCE.

Jack Smith currently works for the North West Net Zero Hub as the Community Energy Lead. He is focused on supporting and developing community net zero schemes across the North West. He has previously worked on improving efficiency of heating products through ecodesign regulations within Government and worked in an advisory role to SME businesses in the green tech sector. Jack is a board member of TCE.

Louise Kirkup is a chartered town planner with over 30 years' experience working in local councils and in private practice as a planning consultant. Her areas of expertise include planning policy, environmental planning, sustainable development, urban regeneration and community engagement and consultation. Louise was a founding director and is the Secretary of TCE.

Any benefit to Directors from the activities of the Society will relate only to their investment in the Society on the same basis as any other member of the Society.

## Our Community

Nestled in the Upper Calder Valley, Todmorden is a town with a rich industrial heritage, built upon the ingenuity and resilience of its people. For centuries, its landscape was shaped by textile mills, canals, and railways, fostering a strong, independent community spirit. In recent decades, like many post-industrial towns, Todmorden faced economic challenges. Yet, this very spirit has catalysed a remarkable renaissance, most famously embodied by the pioneering “Incredible Edible” movement. This grassroots project, which transformed public spaces into communal food gardens, symbolises Todmorden’s modern identity: a place of environmental innovation, collective action, and a deep-seated commitment to local sustainability and self-reliance.

Today, Todmorden stands as a beacon of community-led regeneration, where residents actively shape their future. This proud history of cooperation and forward-thinking provides the perfect foundation for our next collective venture. Building directly on this legacy, we now present an opportunity to harness another of our abundant local resources: sunlight. By investing in this community-owned solar share offer, you are not only supporting clean energy generation and long-term financial returns for the community, but also actively participating in the next chapter of Todmorden’s story. Together, we can power our town with renewable energy, reduce our carbon footprint, and reinvest in our future, continuing the tradition of innovation that defines our remarkable community.

Todmorden Community Energy serves a broad range of local communities by focusing on those most affected by rising energy costs and fuel poverty, as well as organisations that provide social, cultural, and recreational value. Their work includes supporting households to access affordable, low-carbon energy, helping community facilities become more sustainable through renewable energy installations, and assisting local enterprises to reduce costs and emissions. These efforts aim to create a fair, inclusive transition to net zero, reinvesting benefits locally to strengthen resilience and promote long-term social and environmental wellbeing.

Potential investors in a community share offer by Todmorden Community Energy (TCE) include local business owners, the town’s own workforce, and the many professionals who utilise Todmorden’s excellent transport links as a commuter hub. While many residents and entrepreneurs seek ethical local investments with a social impact, the share offer is designed for broad inclusivity, featuring a low starting investment of just £50 to ensure accessibility. For those for whom £50 is a stretch, we are allowing joint investments.

This inclusive approach mirrors the role of the Hippodrome Theatre, a vital community asset that serves all income groups by providing affordable entertainment, community events, and life-changing creative opportunities for young people. By investing, residents and business leaders from every economic background can help secure the town’s long-term resilience and ensure that landmarks like the Hippodrome continue to foster social cohesion and local pride for future generations.



## Our Community Members

In addition to seeking investors in the community share offer, Todmorden Community Energy (TCE) is actively recruiting new members and volunteers to help drive its mission forward. The organisation already has 46 members and is growing, reflecting the town's strong commitment to local initiatives. TCE needs individuals with a wide variety of skills, ranging from professional expertise in areas like accountancy, property law, and planning, to operational support in project management and engineering. There are also vital roles for those interested in community engagement, such as communications, fundraising, and event coordination. By joining as a member and volunteer, you can play a hands-on role in shaping local projects and ensuring the long-term success of the town's assets. For a full list of volunteer roles and information on how to get involved, please visit the TCE website.

<https://todmordencommunityenergy.co.uk/>

Our current shareholders to date hold a £1 membership share and many have also been kind enough to donate additional funds to support our early work.

Our existing members will also be invited to invest up to the maximum £3,000 shareholding of this share offer. Existing members will have the same power within the organisation as new shareholder members. Whether they invest in additional shares or not.

Members are encouraged to participate in the strategic development of the Society. They also hold the Board to account at the AGM, where they can stand for election to the Board, elect other members to the Board and receive the annual accounts of the Society.

## The Story So Far

In the very short space of time since its foundation, Todmorden Community Energy (TCE) has achieved several major milestones, securing funding from Community Energy England, Todmorden Town Council, and the Community Foundation for Calderdale (CFFC) to cover setup costs and preliminary feasibility studies. In April 2025, TCE partnered with Todmorden Golf Club (a CASC organisation) to install a 10kWp PV system on the roof of its clubhouse. This project was delivered under a shared ownership scheme where TCE owns 33% of the asset and sells electricity generated by its portion back to the golf club for a competitive price which will increase in line with energy prices over the next 20 years. The purchase of the share in the system was made possible using donations from the public, unrestricted grant funding and director loans. The income derived from this project (£720 in year one) fully covers the running costs of TCE and has ensured that TCE can operate day to day without reliance on further grant funding.

Building on this momentum, and through active involvement with the Calderdale Climate Action Partnership, members at the June 2025 AGM voted overwhelmingly to support a solar panel scheme for the Hippodrome Theatre and approved a feasibility study into hydro power at Lumbutts Mill. To drive these projects, TCE has secured a further £2,500



from Todmorden Town Council and £3,000 from the CFFC towards capital funding, alongside £8,200 from Co-operatives UK to develop the community share offer. Additionally, TCE has secured a place on the School for Social Entrepreneurs (SSE) Trading for Good scheme, providing matched trading funding to bolster its growth. As a community-led organisation, and with continued support from local residents, success with these initiatives will build our capacity to replicate sustainable models across the town, making 2026 the year that TCE truly takes off.

Todmorden Community Energy has actively engaged with the local community to gauge support for the Hippodrome solar project through a range of initiatives. These included hosting its first Annual General Meeting, which was open to members and the public, providing a platform to present the project and invite feedback. The organisation also ran a stall at Todmorden's outdoor market to speak directly with residents and promote membership, and participated in the "Todmorden Tomorrow" event at Todmorden Learning Centre in summer 2025, showcasing plans and collecting contact details for ongoing consultation. Support for the project was evident and unanimous from those who engaged with us.

In addition, the Hippodrome itself has measured support among its own membership and board, ensuring that the project aligns with the interests and priorities of its stakeholders. A positive response was received throughout these engagement activities, indicating strong community backing for the project.

## What We Are Going to Do

The purpose of this share offer is to raise the money to purchase and install solar panels on the main south facing roof of the Hippodrome Theatre in Todmorden.

The project is secured by a 20-year and 6-month lease between Todmorden Community Energy (TCE) and the Todmorden Amateur Operatic Dramatic Society (TAODS) for a new solar energy system on the theatre's roof.

This will allow us to reduce the carbon footprint of the theatre, contributing to Todmorden's progress towards net zero and will reduce the energy costs of the theatre by approximately £1,300 per annum for our maximum raise scenario.

We will maintain the panels for 20 of their 25 year lifetime, at which point we intend to sell the depreciated panels to the Hippodrome, which should continue to generate for at least another 5 years.

We have modelled 2 scenarios depending on how much we raise. The main difference between the scenarios are the number of panels installed and which parts of the theatre are supplied.



**Scenario 1 - £29,197 raised** - this will allow us to supply both the bar and theatre at the Hippodrome, which have separate electrical supplies.

**Scenario 2 - £16,368 raised** - in this scenario we will just supply the bar with a smaller solar array.

	<b>Minimum target</b>	<b>Maximum target</b>
	Bar only	Bar & theatre
<b>Funding requirements</b>		
Capital costs	(26,209)	(44,737)
Share offer development	(8,200)	(8,200)
Crowdfunder fees	(409)	(730)
Stripe payment fees	(132)	(132)
Contingency	(3,302)	(3,696)
<b>Total</b>	<b>(38,252)</b>	<b>(57,495)</b>
<b>Funded by:</b>		
Community shares	16,368	29,197
Local grants	5,500	5,500
Community Energy Sharematch	8,184	14,598
Booster grant (2025)	3,400	3,400
Booster grant (2026)	4,800	4,800
<b>Total</b>	<b>38,251</b>	<b>57,495</b>

There is a full breakdown of the capital spend above in our business plan, which can be downloaded from our Crowdfunder page:

<https://www.crowdfunder.co.uk/p/todmorden-community-energy-hippodrome-solar-power>

We have secured small local grants from the Community Foundation for Calderdale and Todmorden Town Council to support the project.

## Energy Efficient Sharematch

We have been awarded grant funding through this programme, which will match 33% of the amount we raise through shares as a grant. For every pound you invest, we will receive 50p in grant funding from Co-operatives UK.

You can find more information about the Energy Efficient Sharematch programme at <https://www.uk.coop/support-your-co-op/community-shares/support/energy-efficiency-sharematch>



## The Business Bit

The “business” of the Society is to own and operate equipment that can generate renewable electricity. This equipment is hosted by other entities, who can benefit from cheaper and more sustainable energy supply. Surpluses are reinvested in the Society to enable further community led renewable energy projects.

## Historical Financial Performance

This is the first major project of the Society. Our financial performance to date has been principally the spending of development grant funding and a small income from the electricity generated by Solar PV installed on Todmorden Golf Club.

Our historic accounts are summarised below although it should be noted that our 2025 accounts are still being prepared and may vary slightly on finalisation. Our annual returns can also be downloaded from the on-line [FCA Mutuals Register](#).

<b>Membership</b>	<b>Year ending 31/12/2024</b>	<b>Year ending 31/12/2025</b>
No. of members at beginning of year	0	27
No. of members joining	27	13
No. of members leaving	0	0
No. of members at the end of the year	27	40
<b>Share capital</b>	<b>Year ending 31/12/2024</b>	<b>Year ending 31/12/2025</b>
Opening balance	0	27
New share capital added during year	27	13
Share capital withdrawn during year	0	0
Closing balance	27	40
<b>Society funds</b>	<b>Year ending 31/12/2024</b>	<b>Year ending 31/12/2025</b>
Fixed assets	0	4,303
Net current assets	8,685	3,112
Long term liabilities (debt)	0	0
Share capital	27	40
Retained profits or losses	8,685	7,415

The society has made no interest payment on shares or distributed any funds in 24/25.

Note that historically grants have been treated as income in the year of receipt but not liable for corporation tax.

The actual figures for the number of shareholders, net current assets and retained profit



above, differ slightly in the 2024 filed accounts due to an accounting error at the time. We have now appointed accountants Cadwallader & Co LLP to prepare our 2025 accounts, which will adjust for this error, which was mainly due to a different treatment of grants going forward - treating them as deferred income over time rather than recognising them as income in the year of receipt.

## Projected Financial Performance

Our projected financial performance for both scenarios are summarised below. Detailed financial projections can be found in our business plan which can be downloaded from our Crowdfunder page here:

<https://www.crowdfunder.co.uk/p/todmorden-community-energy-hippodrome-solar-power>



We have made the following generic assumptions around the business model for both scenarios:

- We will sell electricity to TAODS at £0.22 per kWh
- Any surplus exported to the grid will be charged to TAODS at £0.15 per kWh
- All grant funding is spent in the year of receipt.
- We have a guaranteed income of £720 per annum from Todmorden Golf Club from their solar PV, which will increase by inflation.
- Interest on shares will be paid at 4% from year 2
- Shares will be withdrawn at a rate of 5% per annum from year 4. Note this will require 20 years for complete withdrawal, but it is likely that future projects and share offers may increase the ability to withdraw. We will not undertake future projects that will reduce the ability to fund share withdrawals.
- Interest can only be paid on shares where there is a retained profit and will never exceed 4%.
- Withdrawal, similarly can only be refunded from retained profit or by the issue of new share capital.
- For simplicity in these projections, we have maintained the historical assumption that grants are recognised as income in the year of receipt, whereas our actually filed accounts going forward will treat capital grants as deferred income, recognised as actual income in line with the depreciation of the assets purchased. This should have no effect on the ability to pay interest and allow share withdrawal.
- We have also been conservative in our use of capital allowances and there will be additional opportunities to reduce any corporation tax in the early years.

In developing these projections, we have made the assumption that both the bar and the theatre systems will be installed (the other scenario is also summarised below).

### Profit and Loss (Maximum Raise Scenario)

	2026	2027	2028	2029	2030
<b>Total income (sale of electricity)</b>	3,724	6,862	6,999	7,139	7,282
<b>Operating profit</b>	2,467	5,380	5,488	5,598	5,710
<b>Net profit</b>	17,495	2,540	2,648	2,758	2,870
<b>Profit to reserves</b>	<b>14,519</b>	<b>2,215</b>	<b>2,303</b>	<b>2,391</b>	<b>2,482</b>

### Balance Sheet (Maximum raise scenario)

	2026	2027	2028	2029	2030
<b>Assets and liabilities</b>					
Fixed assets	39,912	38,242	36,571	34,901	33,230
Current assets	14,235	15,429	19,422	22,043	24,755
Current liabilities	0	0	0	0	0
<b>Net assets</b>	<b>51,130</b>	<b>53,345</b>	<b>55,648</b>	<b>56,577</b>	<b>57,598</b>
<b>Reserves</b>					
Balance brought forward	7,375	21,893	24,109	26,411	28,803
Profit/loss for the year	14,519	2,215	2,303	2,391	2,482
Member shares	29,237	29,237	29,237	27,775	26,313
<b>Cumulative reserves</b>	<b>51,130</b>	<b>53,345</b>	<b>55,648</b>	<b>56,577</b>	<b>57,598</b>

In developing these projections, we have made the same assumptions as above, but with a smaller capital raise and spend.

### Profit and Loss (Minimum Raise Scenario)

	2026	2027	2028	2029	2030
<b>Total income (sale of electricity)</b>	2,360	4,065	4,132	4,200	4,269
<b>Operating profit</b>	1,103	2,583	2,621	2,659	2,698
<b>Net profit</b>	10,230	770	807	845	884
<b>Profit to reserves</b>	<b>8,066</b>	<b>404</b>	<b>434</b>	<b>465</b>	<b>496</b>

### Balance Sheet (Minimum Raise Scenario)

	2026	2027	2028	2029	2030
<b>Assets and liabilities</b>					
Fixed assets	27,594	26,437	25,280	24,122	22,965
Current assets	6,427	6,182	7,780	8,589	9,429
Current liabilities	0	0	0	0	0
<b>Net assets</b>	<b>31,849</b>	<b>32,252</b>	<b>32,686</b>	<b>32,331</b>	<b>32,007</b>
<b>Reserves</b>					
Balance brought forward	7,375	15,441	15,845	16,279	16,744
Profit/loss for the year	8,066	404	434	465	496
Member shares	16,408	16,408	16,408	15,587	14,767
<b>Cumulative reserves</b>	<b>31,849</b>	<b>32,252</b>	<b>32,686</b>	<b>32,331</b>	<b>32,007</b>

## The Share Offer

This offer is an opportunity to buy withdrawable shares in Todmorden Community Energy Limited. These shares (unlike transferable shares in Companies) cannot be sold or traded to someone else, but can be withdrawn subject to the Rules of the Society. We have modelled to allow 5% of shares to be withdrawn per year, after an initial 3 year period where withdrawal is suspended.

Another difference to company shares is the fact that more shares don't buy more power. Registered Societies have one member, one vote irrespective of shareholding.

The value of the shares cannot increase, although in certain circumstances, subject to the Rules of the Society they can reduce in value.

This offer is open to applications from individuals over the age of 16, organisations and we also accept joint applications from people who wish to buy shares collectively. Joint applicants or organisations which are not incorporated will need to nominate someone to be a member of the Society on their behalf.

An application does not guarantee that shares will be issued, or if they are, that the amount of shares applied for will be issued. The Directors reserve the right to refuse applications and/or limit the allocation of shares.

The offer will run from 20th February 2026 to 31st March 2026 for existing TCE members, and from 27th February 2026 to 31st March 2026 for non-TCE members.

In the event that we are just short of one of our targets, the Directors reserve the right to extend the offer for a short period (one month max.)

In the event that we are oversubscribed for the maximum target, we will not issue more shares than the maximum target and will prioritise local investors and also cap the investments of larger investors, to maximise our local accountability.

In the event we raise between our minimum and maximum targets, we will attempt to raise additional grant funding to meet our maximum target. If we are still short, we will cap investment to the amount required for the smaller PV installation and return any surplus using the same principles described above for oversubscription.

In the event that we are just short of our minimum target, we will again seek additional grant funding to make up the shortfall. If we are unsuccessful in securing grant funding and hitting our minimum target we will not proceed and all monies will be returned to applicants within 3 months of the end of the share offer.

We have received advice that neither Prior Approval nor full planning permission will be required from Calderdale MBC. **We will not expose applicants money to risk or spend it before shares are issued on successful completion of the share offer. Applicants' monies will be kept in our bank account (with dual authorisation) and accounted for**



**as restricted funds until the issue of shares on successful hitting of one of our share offer targets.**

## **Your Potential Financial Return**

We are looking to attract investor members who support the purpose of the Society rather than those seeking financial returns. As such, the level of return is designed to be the minimum sufficient to attract and retain the investment.

Our financial modelling indicates that we will be able to pay 4% interest on members' shares from Year 2. This return is not guaranteed, but dependent on the success of the Society. We have also modelled to allow for the gradual withdrawal of shares over time after an initial suspension of withdrawal of 3 years to allow for the Society to achieve financial stability. Again withdrawal is not guaranteed being solely funded from the profits of the Society or by the issue of new shares.

In accordance with the rules governing community share offers, under no circumstances will interest exceed 5% per annum or 3% above the Bank of England base rate, whichever is the greater.

The Directors have the duty to suspend withdrawal of shares at any point subject to the Rules, which can be downloaded from our website or Crowdfunder page:

<https://todmordencommunityenergy.co.uk/>

<https://www.crowdfunder.co.uk/p/todmorden-community-energy-hippodrome-solar-power>

## **Your Role as Investor / Member**

Any successful applicant for shares will become a full member of the Society with democratic control and the power to stand for and elect the Board of Directors.

Members are expected to participate in general meetings and maintain an active interest in the operation and development of the Society and its business.

All members (individuals and organisations) have one vote irrespective of the size of their shareholding in the Society.



## How to Apply

Shares will be allocated on a first come first served basis. Successful applicants will receive share certificates and their details and holdings will be recorded in a share register to be kept by the Society.

All applications must be made via our dedicated page on the Crowdfunder website here:

<https://www.crowdfunder.co.uk/p/todmorden-community-energy-hippodrome-solar-power>



If you are applying on behalf of an organisation or are submitting a joint application, then you must do that as the nominated member or representative and you must also contact us at [todmordencommunityenergy@gmail.com](mailto:todmordencommunityenergy@gmail.com) to let us know which group or organisation you have applied for.

We will also contact all successful applicants to ascertain what you would like to be done with your shares in the event of your demise.