This Business Plan outlines the intention of MaidEnergy to install Solar PV panels on community buildings in its area of operation.
Executive summary

MaidEnergy is a local renewable energy co-operative, created to support the growth of renewable, locally generated energy in Maidenhead, Windsor, Egham, Staines and the surrounding area. It is a community business, democratically run, with an asset lock to preserve the solar panels for the community.

MaidEnergy has received support from the social enterprise fund of the Royal Borough of Windsor and Maidenhead (RBWM) and investment from Our Community Enterprise. Our Community Enterprise and Sustainable Solar Solutions provide in-kind support to MaidEnergy.

MaidEnergy has invested considerable time and resources in developing a sound business model, and in building relationships with the local community. It has secured commitments from sites, and pre-registered for Feed-in Tariff on six of them. These will provide a higher income if completed within the next twelve months. We are in dialogue with other potential partners, mostly schools.

MaidEnergy members have shared their interest and commitment with others locally and are ready to expand membership and develop the cooperative at volunteer, member and board level. All participants are unpaid volunteers, bringing a wide set of expertise and value in building the cooperative.

MaidEnergy will issue a time-limited share offer in October 2015, to secure £130,000 to install 50kW on two sites. Once established, installations on further sites will be funded via additional share offers and loan finance.

Schools and community buildings will benefit from a long-term secure renewable energy supply, at a fixed low cost. They will also be granted shares in MaidEnergy, meaning they benefit from any surplus generated by the business. A typical 50kW installation would provide about £65k of benefit over twenty years.

In September 2015 this business plan was revised in the light of the government’s proposals to scale back support for renewable energy while maintaining support for unconventional hydrocarbons. As a result the focus is on deployment of 50kW sites throughout late 2015 and 2016, with a fundamental business review planned for late 2016.
Governance

MaidEnergy arose from the Transition Town movement, and was registered on the Mutuals Register on 23rd March 2010. Its objects, as amended, are to carry on any business for the benefit of the community by:

(a) The development, installation, management, operation, generation, transmission and supply of energy from renewable and low carbon energy sources;
(b) The conservation of energy through advice on energy efficiency including energy efficient products and the supply of energy efficient products;
(c) The generation of income to provide grants to community organisations in the locality of any energy project supported by the Society;
(d) The promotion of employment, training and entrepreneurship related to the activities of the society in the locality of any energy project supported by the Society;
(d) The promotion of awareness of environmental and related issues and support for educational initiatives related to renewable energy and activities that reduce the carbon intensity of economic activity; and
(e) Enabling the local and wider community to share in the ownership of, and reinvest in, renewable and low carbon energy generation and energy efficiency initiatives.

MaidEnergy has concentrated on community engagement in its area of operation, which centres on Windsor, and covers Maidenhead, Egham, Staines, Ascot and areas in between.

As a co-operative it is owned and controlled by its Members on a fair and equitable basis, and has instituted an asset lock, which prevents private individuals from unduly benefitting from the society.

Membership
Individuals and organisations who support the objects of MaidEnergy may become members, and have an equal voice in the Society, regardless of shareholding. The membership elect the Directors, and further applications for membership are approved by the Directors: there are currently 23 members of MaidEnergy.

Directors
The rules of MaidEnergy stipulate the society shall have a Board of at least three Directors. The current Directors are:

Mike Austell
Mike is an energy consultant and energy infrastructure developer with over 35 years experience in executive management, commercial development and engineering design of energy related projects. Mike has commercially developed and financed eight projects totalling $2.6billion, and has been active in the development of Carbon Capture and Storage (CCS) projects in Europe. Mike uses his extensive international experience to evaluate market conditions and identify, assess, commercially develop and finance energy infrastructure projects.

Michael Beaven
Michael’s background is managing finances and fundraising for voluntary sector organisations, and he is a Fellow Member of the Association of Accountancy Technicians (FMAAT). He is co-director of Our Community Enterprise, a social enterprise which has helped to raise millions of pounds for the benefit of RBWM residents.
**Nicola Davidson**
Nicola has worked in the public and community development sector for over fifteen years. As an employee of Our Community Enterprise and a member of the Institute of Fundraising, she works on project development and fundraising. Nicola has a degree in Rural Resource Management and during the early part of her career worked in a number of technical roles within the Environment Agency including air, land and water pollution protection. More recently she worked within the Royal Borough of Windsor and Maidenhead on a range of community initiatives.

**Leah Robson**
A former management consultant, Leah is now the co-owner of Sustainable Solar Solutions. In this role she takes charge of business development, customer service and project management of all Sustainable Solar’s renewable energy projects.

Sustainable Solar Solutions was formed in 2008 to install solar thermal systems. It has since expanded to be an installer of solar PV, ground and air source heat pumps. The firm is a registered MCS installer and a registered Green Deal installer for these technologies. It is an accredited installer with Kingspan, Vaillant, REC and Dimplex. Experience ranges from single domestic installations to multiple installations in blocks of flats, to small scale commercial.

**Sean Walters**
Following a career path split between working in Mining and Oil exploration as a Surveyor and Commercial Aviation as an Airline Captain, Sean is well aware of the vagaries of commodity and energy prices. In semi-retirement he pursues a more sustainable lifestyle, and is keen to promote the connection between renewable energy, electric vehicles and electricity storage possibilities.
Products and services

MaidEnergy, a local co-operative, is working with local installation company Sustainable Solar Solutions (www.sustainablesolarsolutions.co.uk) to bring Solar Energy to local schools and other community buildings without any initial cost. This will give schools and community buildings access to green energy and cut their energy costs.

PV (Photovoltaic) solar panels are a well-developed technology, widely used in the UK and globally. The cost of new panels has reduced dramatically in recent years, falling by 80% since 2008.

PV solar panels generate electricity throughout daylight hours, even when it’s cloudy, but generating more in sunnier conditions. Berkshire and Surrey are among the sunniest parts of the UK, averaging over 1,500 hours of sunshine a year.

MaidEnergy will generate renewable solar electricity from PV (photovoltaic) panels on roofs of local schools and community buildings. This will reduce our local carbon footprint and the amount of fossil fuel the nation has to burn. It will benefit the environment, and the people who depend on it, locally and globally. It will showcase low carbon technology at work in our area and educate children about renewable power. It will also help local schools and community groups by reducing their energy bills.

What we do:

• Find schools and community buildings that are interested in benefitting from solar panels
• Manage the installation and all ongoing maintenance
• Provide the finance and all the relevant legal documents
• Work with sites to maximize financial benefit and environmental and community benefit.

The criteria for site selection are:

• Owns their own roof, with legal title
• Roof faces within 45 degrees of South
• No significant shading issues
• Copies of electricity bills are available
• Willing to become a member of MaidEnergy
• Is a charity, community benefit society, community interest company, registered social landlord, sports association, or an equivalent body, or is owned by the public sector
• Their governing body agree to the project, and sign a legal agreement and license with MaidEnergy.
• Passes a feasibility study on site, including planning permission and day time usage

How we do it:

• There is no cost to the school or building owners for participation, no borrowing or leasing of panels and therefore no risk to the site. The Society pays for everything including the surveys.
• The panels are owned by the Society. The solar panels are guaranteed to have a 20 year lifespan, and are likely to continue generating for several years longer than that. Ownership of the panels will be passed to the site after 20 years, giving them all the benefit of electricity generated from then on.
• The Society works with our partner, Sustainable Solar Solutions, to install solar panels on selected sites. Sustainable Solar has been trading since 2008, and has worked at its own
risk with MaidEnergy to assess technical viability and ensure regulatory compliance of sites. Sustainable Solar’s costs have been subject to market testing to ensure value for money.

- The power generated is sold to the school at reduced cost - typically 7 p per kWh. Once agreed this rate will not rise, in contrast to government predictions that electricity in general will rise at 2.6% above inflation.
- Maintenance and replacement of broken parts will be paid for by the Society. The only additional cost for the site may be the insurance of the panels.
- The Feed-in Tariff and the income from the sale of electricity will be retained by the Society to recoup the cost of the solar panels and to pay interest to its members.
- People in our local area, and individuals from the rest of the UK, will be able to invest in renewable energy for a 20 year period, with an annual interest rate of around 4.6%. In addition, most investors should be able to benefit from tax relief at 30% through the Enterprise Investment Scheme tax or from Social Investment Tax Relief when it is relaxed to cover community energy.
- MaidEnergy intend to return investors’ share capital at regular intervals over the 20 year period, subject to available funds.
- All the Society’s profits after paying interest are invested back to local schools, community buildings and the wider community.
- The school or community building has the option to invest in the Society – schools benefit even more if they undertake a fundraising activity to involve their students, teachers and the local community. Their investment is repaid on the same basis as the public. A ripple effect is created to encourage other people to use solar.

MaidEnergy has pre-registered six 50kW solar PV sites on community buildings for Feed-in Tariffs. It aims to fit two 50 kW installations in phase one. Phase two will be a separate share offer in 2016, and will aim to install 50kW each on a further four sites by September 2016. The deadlines for commissioning sites to meet tariff guarantees are as follows:

- 29th December 2015: Norden Farm Centre for the Arts; Riverside Primary School
- 28th March 2016: Sports Hall, Desborough College
- 30th September 2016: Main Block Magna Carta School; R, S and Tower Block Magna Carta School; St Ann’s Heath Junior School

MaidEnergy has secured agreements in principle, and is in the process of completing legal agreements and regulatory consents (planning and grid connection) required to install and commission Solar PV; we expect to complete this in October 2015. MaidEnergy is confident that it will be able to install two sites within the period allowed by the Tariff Guarantees, subject to the success of capital raising.

Future plans will be dependent on the government’s decisions about Feed-in tariffs, which is open for consultation until October 23rd 2015, as the ability to pre-register sites has been removed from 1st October 2015. The government currently proposes to significantly reduce Feed-in tariff rates for Solar PV; our current assessment is that this will make further installations (beyond the six identified above) unviable.

There is a risk that the government will close the Feed-in Tariff scheme entirely in 2016, in which case MaidEnergy, despite the tariff guarantees, will reassess its ability to proceed with phase two installs.
The market

MaidEnergy has two distinct customer bases, community buildings, and co-operative investors.

Community Buildings

Within MaidEnergy’s area of benefit, there are a significant number of schools and other community buildings, on commercial energy supply contracts. Many of these would be appropriate sites for the micro-generation of renewable energy and could benefit from energy saving measures, but are constrained by shortage of funds to invest.

MaidEnergy is able to offer a solution to these community buildings, where the site is suitable for the installation of Solar PVs. MaidEnergy will fully fund their installation via a Community Share offer, in return for the entitlement to the Feed-in tariff payments and the ability to sell the energy generated.

MaidEnergy has developed a product where it will install Solar PV on appropriate sites, and sell the electricity generated back to the community building at below market rates. These rates will be fixed at the contract start date, and will generate substantial savings as commercial energy prices rise. Once the Feed-in tariff payments had expired, the panels would be gifted to the community building and should continue to generate energy at no cost for some years.

Schools and other community organisations will benefit from using the low-cost electricity generated by their panels. The amount of saving will depend on the electricity usage patterns and amount of panels that the building can accommodate. The community organisation will sign an electricity purchase agreement with MaidEnergy and licence MaidEnergy to site their panels on the roof of the building.

The original offer was a single fixed rate, at an indicative price of 7p per kWh, which would be guaranteed not to increase over the term of the agreement (20 years).

![Figure 2: This represents the savings available over a 20 year period, comparing the cost of electricity produced by Solar PV under each tariff to the comparable commercial cost.](image)

During market research, it emerged there was demand for a product which generated savings rapidly, and accordingly the stepped rate was developed. The community building would purchase electricity produced by the Solar PV arrays at an initial discounted rate, which
For the stepped rate are set out below:

<table>
<thead>
<tr>
<th>Years</th>
<th>1 – 4</th>
<th>5-8</th>
<th>9-12</th>
<th>13-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price per kWh</td>
<td>5.5p</td>
<td>7p</td>
<td>8p</td>
<td>9p</td>
</tr>
</tbody>
</table>

Combining the assumed use of Solar PV energy by the community building, the likely cost of energy and these indicative prices indicates that the cost of electricity produced by Solar PV will be approximately half the commercial cost, with a saving of £48–£54k over 20 years.  

The market for community buildings that could benefit from MaidEnergy’s services is substantial, as this could include schools, children’s centres, village halls, arts and community centres. Within RBWM alone there are about 50 state-funded schools, while there are 13 secondary schools in Slough and 5 schools in the Staines area, although the number of other community buildings is not as high. Although we estimate there are 100-200 community buildings that could benefit, many sites would not be suitable, due to factors such as site ownership, the condition of the buildings, orientation and shading.

Our market research shows that schools do not have sufficient funds to pay for installations themselves. They can be tempted to effectively pay high rates of interest for installations providing they have not had to arrange the finance, or cover any risks associated with that finance.

We have also found that any solution provided to a school will need to be low risk. High levels of warranty and no financial risk are key to these organisations.

Schools are interested in extra educational offerings that support their learning and maximise the benefit to them of the installation.

In the development process, MaidEnergy also decided to increase the benefit to community buildings, taking advantage of its status as a Community Benefit society. MaidEnergy also proposes to grant community buildings shares in the Society, to the value of £100 per kWp of solar PV installed, i.e. £5,000 for a 50kWp installation. Taking into account dividend income (modelled at 4.6% per annum), and the possibility of selling the shares back to MaidEnergy, this could provide an additional £10,000 of income to the community building over 20 years.

The recent government decision to remove the Feed-in tariff guarantee for community groups from October 1st 2015, and the consultation on the future of the Feed-in tariff from 2016, implies that most community buildings locally will not be able to benefit. This will be reviewed in 2016 to determine if this model can continue without substantial amendment.

**Co-operative Investors**
Investors will be able to participate in a community share offer, to raise finance for the installation of renewable energy in the local area. Investors will be able to:

- Receive an attractive and fair return on their investment, anticipated to be 4.6%;
- Potentially receive income tax relief equal to 50% of their initial investment using Seed Enterprise Investment Scheme initially, and then at 30% via Social Investment Tax Relief;
- Support local schools and other community buildings financially and in their educational and sustainability work;
- Generate renewable energy, helping tackle energy security and climate change;

The assumptions of this model include:

- 2% annual increase in Retail Price Index, while electricity costs increase annually by 2.6% over RPI (recommended figures from DECC).
- School’s Current Electricity Cost: £0.09 per Unit
The community share offer will be marketed primarily to residents of RBWM and surrounding areas, but will also be available more widely. The share offer will offer higher returns for individuals with savings than conventional products, although without the deposit protection offered by the financial service industry. Investments will be available between £250 and £20,000, with a predicted yield of 4.6% per annum, which is likely to be tax-free. The community share offer should be attractive to high net-worth individuals, people with modest savings concerned about climate change, and pensioners with limited savings who could benefit from higher returns.

Our Market Research has identified that there could be considerable demand for Community Shares from grandparents who wished to make an investment on behalf of their grandchildren, to be held until their 18th birthday or starting university, for example.

It is perfectly feasible for investors to designate their shares to be for a third party’s benefit, although they would be the member of MaidEnergy, and should seek advice on the tax implications of this.

The investment is secure, as it is backed by government subsidies to encourage generation of renewable energy. These are guaranteed for 20 years, rise with inflation (RPI), and are needed to help meet the UK government’s legal commitment to reduce carbon emissions.

There are risks with community shares, however, as they are not covered by the Financial Services Compensation Scheme, and should be regarded as a long-term investment. The shares issued will be withdrawable capital, which will not increase in value and cannot be traded on any stock exchange; it is the intention of MaidEnergy to repay members’ share capital, subject to financial performance and available funds.

The power generated from solar panels is predictable, which means that community investment is a proven model. As an example of the potential, Wey Valley Solar launched a share offer on the 15th September 2011, and had raised £622,400 by the 31st December 2011. Another cooperative, Energy4All has 15,000 members, has raised over £30m and all offers have been oversubscribed.
Marketing strategy

MaidEnergy’s marketing strategy aims:
- To raise awareness of the organisation and its work
- To create a positive and supporting feeling in the community in and around potential sites
- To build links with influencers e.g. governors, landlords
- To recruit potential investors; big and small

As a Community Benefit society, MaidEnergy has distinctive values, which will be highlighted in marketing:

MaidEnergy has identified the target groups that marketing needs to reach
- Community members where panels are likely to be installed
- Influencers who have the power to encourage or block planned and future installations
- Investors (Small community investors, Large investors, Non-local investors – see below)
- Potential members with skills and time to offer

The Investor Pyramid:
In identifying the marketing strategy for investors, it is useful to divide them into varying levels, and to approach them differently. For a £200,000 target, a small number of investors could provide 2/3 of the funding, and would require individual, targeted approaches. A much larger number of community investors and members would provide the balance, and would be reached via more general communication, as individual targeting is too resource intensive.
The channels available to reach these groups include:

**Online**
- Website (including share offer pdf)
- External websites: Coops.uk, Sharenergy, Microgenius, Sustainable Solar, Our Community Enterprise, Installation sites own websites
- Email / direct correspondence
- Social media: twitter, Facebook, Linked in

**Hard copy**
- Leaflets
- Posters
- Share offer document
- Local press coverage
- Articles in installation sites’ newsletters etc.

**Relationship**
- Presence at events
- Speaking at events
- Building individual relationships
- Links to investors (solicitors and accountants, Rotary, Chamber of Commerce)
- References from previous installations

<table>
<thead>
<tr>
<th>Group</th>
<th>Goal</th>
<th>Channels</th>
<th>Next action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community members where panels are likely to be installed</td>
<td>Confident MaidEnergy is legitimate and positive Supportive of installations</td>
<td>Leaflets Posters Local press coverage Articles in installation sites' comms Presence and speaking at events</td>
<td>None required</td>
</tr>
<tr>
<td>Influencers e.g. governors, trustees, landlords</td>
<td>Confident MaidEnergy is legitimate and good offer Act to secure installations</td>
<td>Building individual relationships Leaflets Share offer document Local press coverage Presence and speaking at events References from previous installations</td>
<td>Ask for proposal for their site Agree proposal and sign up</td>
</tr>
</tbody>
</table>
| Potential members with time to offer | Confident MaidEnergy is legitimate and good offer | Leaflets, Posters | Make contact
| | Find out more info | Presence and speaking at events | Provide support
| Small community investors | Confident MaidEnergy is legitimate and good offer | Leaflets, Posters | Access share offer
| | Find out more info | Local press coverage | document
| | Apply for shares | Articles in installation sites' comms | Apply for share offer
| Local press coverage | Links from external sites | Presence and speaking at events |
| Large investors | Confident MaidEnergy is legitimate and good offer | Building individual relationships | Individual meetings
| | Apply for shares | Identify institutions that have links to large investors | Apply for share offer
| | | Share offer document | |
| | | Presence and speaking at events | |
| Non-local investors | Confident MaidEnergy is legitimate and good offer | Links from external websites | Access and apply for share offer
| | Apply for shares | MaidEnergy online presence | |

The intention is to market the initial investment in MaidEnergy as a Time Bound offer. Time-bound offers are offers that seek to raise a target amount of capital for a specific investment-ready project within a specified timescale, often between 30 and 90 days. If the offer fails to achieve its minimum targets, or any of its contingencies, then the money is returned to investors and the investment project does not proceed.

The initial offer will be open for 30 days, and will seek to raise the minimum capital necessary to install on two sites (100kW capacity), up to the maximum required for four sites (200kW capacity). If over-subscribed, MaidEnergy’s Directors will have discretion about how to allocate shares to potential investors.

The offer will be hosted via the online platform MicroGenius, and will be audited against the Community Shares Standard Mark. This will allow investors to request an allotment of shares, with payment taken when the share offer closes.

It is the intention to use the initial share offer to inform the development and marketing of a second, larger share offer, with the intention of installing a further 200kW capacity on second wave sites. This may be in the form of a further Time Bound offer, or in an Open Offer, with no specific start and end dates.
Financial Summary

Phase 1

The following charts represent the impact of an initial install on two sites only:

This chart shows an annual income for MaidEnergy of nearly £15k, with a surplus available

This chart shows the share issue supporting £125k of solar PV, with repayment of capital starting in 2019 and continuing at regular intervals, and a significant surplus available for reinvestment after ten years.

The graphs above have been extracted from Financial Schedules, which forecast over a 20 year period.
Detailed analysis of income, balance sheet and cash-flow to March 2020 follow, on the basis of installation on two sites. Increasing the number of sites will correspondingly increase the returns on a proportionate basis.

### Income Statement Summary

<table>
<thead>
<tr>
<th></th>
<th>Mar-16</th>
<th>Mar-17</th>
<th>Mar-18</th>
<th>Mar-19</th>
<th>Mar-20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIT Revenue</strong></td>
<td>£3,946</td>
<td>£11,175</td>
<td>£11,208</td>
<td>£11,241</td>
<td>£11,305</td>
</tr>
<tr>
<td><strong>Export Revenue</strong></td>
<td>£224</td>
<td>£674</td>
<td>£676</td>
<td>£678</td>
<td>£682</td>
</tr>
<tr>
<td><strong>Sales to Schools</strong></td>
<td>£1,919</td>
<td>£5,323</td>
<td>£5,286</td>
<td>£5,249</td>
<td>£5,227</td>
</tr>
<tr>
<td><strong>Other (Grants)</strong></td>
<td>£3,000</td>
<td>£0</td>
<td>£0</td>
<td>£0</td>
<td>£0</td>
</tr>
<tr>
<td><strong>Total Turnover</strong></td>
<td>£9,089</td>
<td>£17,172</td>
<td>£17,170</td>
<td>£17,168</td>
<td>£17,214</td>
</tr>
<tr>
<td><strong>Running Costs</strong></td>
<td>-£1,545</td>
<td>-£2,919</td>
<td>-£2,919</td>
<td>-£2,919</td>
<td>-£2,926</td>
</tr>
<tr>
<td>running costs, % of</td>
<td>17.0%</td>
<td>17.0%</td>
<td>17.0%</td>
<td>17.0%</td>
<td>17.0%</td>
</tr>
<tr>
<td><strong>Setup Costs</strong></td>
<td>-£11,000</td>
<td>£0</td>
<td>£0</td>
<td>£0</td>
<td>£0</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>-£3,456</td>
<td>£14,253</td>
<td>£14,251</td>
<td>£14,250</td>
<td>£14,287</td>
</tr>
<tr>
<td>-- EBITDA margin, %</td>
<td>(38.0%)</td>
<td>83.0%</td>
<td>83.0%</td>
<td>83.0%</td>
<td>83.0%</td>
</tr>
<tr>
<td><strong>Depreciation &amp;</strong></td>
<td>-£2,586</td>
<td>-£7,250</td>
<td>-£7,200</td>
<td>-£7,149</td>
<td>-£7,119</td>
</tr>
<tr>
<td><strong>Amortization</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>-£6,042</td>
<td>£7,003</td>
<td>£7,052</td>
<td>£7,100</td>
<td>£7,169</td>
</tr>
<tr>
<td>-- NI margin, %</td>
<td>(66.5%)</td>
<td>40.8%</td>
<td>41.1%</td>
<td>41.4%</td>
<td>41.6%</td>
</tr>
</tbody>
</table>

### Balance Sheet Statement Summary

<table>
<thead>
<tr>
<th></th>
<th>Mar-16</th>
<th>Mar-17</th>
<th>Mar-18</th>
<th>Mar-19</th>
<th>Mar-20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long-term Assets</strong></td>
<td>£127,142</td>
<td>£119,891</td>
<td>£112,692</td>
<td>£105,542</td>
<td>£98,424</td>
</tr>
<tr>
<td><strong>Working Capital</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors (Net of Prepayments)</td>
<td>£751</td>
<td>£2,117</td>
<td>£2,117</td>
<td>£2,117</td>
<td>£2,122</td>
</tr>
<tr>
<td>Trade Creditors (Net of Advances)</td>
<td>-£127</td>
<td>-£240</td>
<td>-£240</td>
<td>-£240</td>
<td>-£241</td>
</tr>
<tr>
<td><strong>Net Working Capital</strong></td>
<td>£624</td>
<td>£1,877</td>
<td>£1,877</td>
<td>£1,877</td>
<td>£1,882</td>
</tr>
<tr>
<td><strong>Financial Position</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>£4,520</td>
<td>£17,519</td>
<td>£24,360</td>
<td>£2,266</td>
<td>£2,863</td>
</tr>
<tr>
<td>Other Assets</td>
<td>£0</td>
<td>£0</td>
<td>£0</td>
<td>£0</td>
<td>£0</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>£0</td>
<td>£0</td>
<td>£0</td>
<td>£0</td>
<td>£0</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>£132,285</td>
<td>£139,288</td>
<td>£138,929</td>
<td>£109,685</td>
<td>£103,168</td>
</tr>
<tr>
<td><strong>Equity &amp; Reserves</strong></td>
<td>£132,285</td>
<td>£139,288</td>
<td>£138,929</td>
<td>£109,685</td>
<td>£103,168</td>
</tr>
</tbody>
</table>
### Cash Flow Statement Summary

<table>
<thead>
<tr>
<th></th>
<th>Mar-16</th>
<th>Mar-17</th>
<th>Mar-18</th>
<th>Mar-19</th>
<th>Mar-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>-£3,456</td>
<td>£14,253</td>
<td>£14,251</td>
<td>£14,250</td>
<td>£14,287</td>
</tr>
<tr>
<td>Net Change in WC / Other CA</td>
<td>-£624</td>
<td>-£1,254</td>
<td>£0</td>
<td>£0</td>
<td>-£5</td>
</tr>
<tr>
<td>CAPEX</td>
<td>-£129,728</td>
<td>£0</td>
<td>£0</td>
<td>£0</td>
<td>£0</td>
</tr>
<tr>
<td>Change in Cash before Financing</td>
<td>-</td>
<td>£133,808</td>
<td>£13,000</td>
<td>£14,251</td>
<td>£14,250</td>
</tr>
<tr>
<td>Financed by</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Issue (ex. Schools)</td>
<td>£129,728</td>
<td>£0</td>
<td>£0</td>
<td>£0</td>
<td>£0</td>
</tr>
<tr>
<td>Dividend Paid</td>
<td>£0</td>
<td>£0</td>
<td>-£7,411</td>
<td>-£7,411</td>
<td>-£5,964</td>
</tr>
<tr>
<td>Equity Withdrawal</td>
<td>£0</td>
<td>£0</td>
<td>£0</td>
<td>-£28,933</td>
<td>-£7,722</td>
</tr>
<tr>
<td>Net Financing</td>
<td>£129,728</td>
<td>£0</td>
<td>-£7,411</td>
<td>-£36,344</td>
<td>-£13,686</td>
</tr>
<tr>
<td>Change in Cash for the Period</td>
<td>-£4,080</td>
<td>£13,000</td>
<td>£6,841</td>
<td>-£22,094</td>
<td>£596</td>
</tr>
<tr>
<td>Cash BoP</td>
<td>£8,600</td>
<td>£4,520</td>
<td>£17,519</td>
<td>£24,360</td>
<td>£2,266</td>
</tr>
<tr>
<td>Cash EoP</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The major cost for the Society is the capital cost of installing Solar PV on sites, and the development costs required to enable this. The majority of the development cost has been provided by in-kind support from Our Community Enterprise and Sustainable Solar Solutions, but MaidEnergy has bought in expertise in financial modelling, legal advice, share development, design and marketing.

Capital costs vary between sites, depending on the installation costs and panel configuration, but average £1,250 per kW, with approximately 75% being the cost of panels and the remainder being labour and compliance costs.

MaidEnergy’s running costs are low as a result of continued in-kind support (see financial history below), with ongoing costs related to insurance, finance administration and maintenance of the panels.
**Phase 1 and 2**

Once the Phase 1 installs have been completed, the intention is to install a further four sites that have a tariff guarantee in Phase 2. The following charts represent the impact of installation on these six sites in total:

The profit and loss chart shows an increased annual income of c £40k, with a larger surplus available for use

The balance sheet chart shows share issues supporting £400k of solar PV, with repayment of
capital starting in 2019 and continuing at regular intervals, and a significant surplus available for reinvestment after ten years.

Financial History
MaidEnergy’s financial history is summarised below. With effect from March 2015, the year end for the society has been changed from 30th September to 31st March.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>£0</td>
<td>£675</td>
<td>£7,253</td>
<td>£200</td>
<td>£10,000</td>
</tr>
<tr>
<td>Expenditure</td>
<td>£183</td>
<td>£3,654</td>
<td>£11,216</td>
<td>£155</td>
<td>£1,329</td>
</tr>
<tr>
<td>Surplus/deficit</td>
<td>-£183</td>
<td>-£2,979</td>
<td>-£3,963</td>
<td>£45</td>
<td>£8,671</td>
</tr>
<tr>
<td>Net assets</td>
<td>£5</td>
<td>£138</td>
<td>£85</td>
<td>£130</td>
<td>£8,801</td>
</tr>
<tr>
<td>Financed by:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>£188</td>
<td>£3,300</td>
<td>£7,210</td>
<td>£7,210</td>
<td>£7,210</td>
</tr>
<tr>
<td>Revenue reserves</td>
<td>-£183</td>
<td>-£3,162</td>
<td>-£7,125</td>
<td>-£7,080</td>
<td>£1,591</td>
</tr>
</tbody>
</table>

MaidEnergy has received significant voluntary contributions of time and resources from its members, which are not recognised in the above accounts. The Directors estimate that £2,400 of in-kind support was received in the year to 30 September 2014 and £3,600 in the six months to 31 March 2015.