



Shropshire and Telford Community Energy Business Plan 2025-2028

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Disclaimer

This document sets out how the Directors of Shropshire & Telford Community Energy (STCE) envisage the society developing over the four years 2025-2028. It is presented as information for members and the wider public, it should not be taken in whole or in part to be a financial offering. We will compile a fully detailed share offer document when we are ready to issue our second tranche of shares, which will be May 2025 at the earliest.



**STCE is a registered Community Benefit Society,
Registration number 8829
www.stcenergy.org.uk**



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1. Who We Are

Shropshire and Telford Community Energy (STCE or the Society) has been operating as a working group since March 2020. We registered as a Community Benefit Society (CBS) in March 2022. A CBS is a particular type of society regulated by the Financial Conduct Authority that is allowed to raise capital by issuing shares. It is sometimes called a BenCom for short. There are at least 583 Community Energy Societies registered in England, Wales & NI, with a total generation capacity of 398MW (*Community England State of Sector report 2023*). We are a social enterprise, run by its members for the benefit of the community it serves. We are democratic and transparent.

STCE has been supported by the Next Generation project and has worked with Community Owned Renewable Energy (CORE) and the Centre for Sustainable Energy (CSE) with local assistance from Sharenergy. CORE had funding from Power to Change and Better Society Capital to assist in the transfer of solar farms across the UK to community ownership and has now been disbanded. One of these sites is at Twemlows, near Whitchurch, north Shropshire. STCE was set up specifically to take on this 10MW solar farm which we took ownership of in Dec 2023. We also intend to develop other projects, our only other current project is Bishop's Castle Heat & Wind, see <https://lightfootenterprises.org/heat-network/>.

Our Objects

The objects of the society as stated in our rules are to

“carry on any business for the benefit of the community by promoting, facilitating and developing community owned renewable energy, low carbon energy and energy efficiency projects, concentrated in the areas of Shropshire and Telford.”

Our current focus is the running of Twemlows solar farm, near Whitchurch (*see section 12*) which has helped establish the Society and should lead to many further projects. Mostly these will be in the areas of Shropshire and Telford & Wrekin, but we have not excluded the possibility of working outside of those areas.

2020	<i>Working group set up</i>
2021	<i>Bishop's Castle project started, took control of the Twemlows Community Benefit Fund</i>
2022	<i>CBS registered & Community Energy Together set up</i>
2023	<i>First share offer & purchase of Twemlows</i>
2024	<i>£100k CEF grant awarded for Bishop's Castle project</i>
2025	<i>Second share offer, Bishop's Castle wind turbine planning application submitted</i>
2029	<i>Twemlows Junior Loan needs to be repaid</i>
2036	<i>Twemlows Senior Loan repaid and Feed in Tariff expires</i>
2041	<i>Lease & planning for Twemlows expire (but could be extended)</i>

2. Our Purpose

Our main purpose is to generate renewable energy and encourage energy efficiency to assist with the move to a low carbon society. We will also be providing an opportunity for local people to invest in locally generated renewable energy. We will be providing and securing employment on the projects that we develop. We are looking to improve the biodiversity of our sites and are generating funds for wider community benefit (*see section 7*).



We are only aware of two other community energy schemes in Shropshire and Telford: the Ludlow Hydro and Sheriffhales solar farm which has recently moved into community ownership. Both of these societies are only active in a very limited area around their scheme. For comparison, Herefordshire has a sizeable community solar farm (Pomona) and two community heat projects. Cheshire has a new community hydro being built as does Reading. Wales has several community wind turbines (Small Wind Co & Awel) and £2m of community owned rooftop solar is being fitted by Egni. Oxfordshire has multiple community energy schemes (incl. Sandford Lock Hydro).

We have been actively investigating possible new community energy schemes in the Shropshire and Telford area with the help of Shareenergy using funding from Power to Change's Next Generation Grant. This work has over the last year focussed on the Heat and Wind project in Bishop's Castle¹, a Community Energy Fund grant of £100k was obtained for this project in Feb 2024 and a planning application for the wind turbine was submitted Jan 2025. No other schemes are being actively investigated at the moment.

We have also partnered with the Big Solar Co-op for the delivery of rooftop solar in Shropshire and Telford² with the assistance of Shropshire Council. Big Solar launched their share offer in late 2022, now being a permanent rolling offer (see www.bigsolar.coop/invest). Big Solar has fitted three rooftop solar schemes in Shropshire to date: Copthorne Co-op (Shrewsbury), Hornsey Steel (Bucknell) and Kerry Ingredients (Tenbury Wells).

Meanwhile Shropshire and Telford & Wrekin Councils have both declared a Climate Emergency as have many of the local town and parish councils. If we are to achieve massive reductions in our carbon emissions, then a rapid expansion of renewable energy and energy efficiency are both vital. We believe that Community Energy can play an important role in that transition by bringing forward projects with the support of the community that would struggle without community involvement.

3. Our Role

We aim to work with local councils, businesses and community organisations not only to deliver our own projects but also to encourage others to develop their own, working in partnership with similar organisations, such as the Big Solar Co-op. Working in collaboration and by example will help to bring about the transition to a low carbon economy (*see section 15 for more on the market and regulatory context and how we fit into that*).

4. STCE Membership & Investment

Membership of STCE is open to all who invest but also to anyone who pays a £10 joining fee. All members have a single vote, irrespective of the amount invested - community benefit societies are run on a democratic 'one member, one vote' basis. People who live in the areas of Shropshire and Telford will be encouraged to be members, but membership is also open to those who live elsewhere. There are currently 123 members of which 120 are investors.

Investor members must own at least one £1 share. However, for administrative purposes on individual share offers there will be a minimum number of shares that can be bought. This will vary from offer to

¹ See <https://lightfootenterprises.org/climate-action/>

² See www.bigsolar.coop



offer but will be at least £100 (it was £250 for our 2023 share offer). FCA rules impose a maximum share limit of £100,000.

Investor members will be paid interest on their shares, dependent on the performance of our projects. This cannot be guaranteed, and all community energy investments are taken at the risk of the investor. The society cannot pay more in dividends than is justified by the cost of raising the capital. The risks to the society and to capital invested in it are identified in section 16 Risks. Further details of the risks of each project and what STCE will do to minimise and overcome those risks will be available in each Share Offer Document.

Money put into any Community Energy project should be considered as a long-term investment, though the Society will be looking to re-pay all investments over the life of a project rather than keeping all the capital for a full 20 years or longer. Anyone wishing to withdraw their investment early is likely to get very low returns and early repayment is at the discretion of the Board.

5. Use of Assets and Surpluses

The assets of the Society must be used for Community Benefit. This includes both physical assets such as a solar farm and the year-on-year surpluses generated by the projects. The FCA rules insist on an asset lock so that the value of the assets of the Society cannot be transferred except to another similar organisation.

Any annual surplus (after all expenses including payment of interest and capital repayments) must be either put into a general reserve for the development of the Society or paid out for social or community purposes within the areas of Shropshire and Telford.

6. Community Benefit Funds

Our financial model shows a sizeable surplus generated from the Twemlows solar farm, around £3m over the next 16 years, though actual figures will depend on the performance not only of the Twemlows site but also other sites in the same portfolio (*see sections 10 and 11 and appendix 1-2*). This surplus will mostly be distributed to local causes through our Community Benefit Fund but some may be invested in other community renewable energy projects.

Twemlows has been generating electricity since 2016 and Community Benefit Funds have been paid out over the last eight years. This fund was initially managed partly by Gower Power, partly by the Shropshire Rural Community Council (now known as Community Resource), with STCE taking over Gower Power's role in 2021. Beneficiaries have included the Whitchurch Blackberry Fair, a community orchard and several village halls. £20,000 was made available in early 2022, £22,500 in 2023 and £25,000 in 2024. Some of this is being administered by Community Resource for relevant projects within 15 miles of Twemlows. The rest is available for environmental projects throughout Shropshire and Telford including:

- Household Energy Surveys delivered by Lightfoot in South Shropshire. This money helped to fund a review of the service, updating report and survey documents, training of new volunteers and some subsidised surveys.
- New LED lighting and rainwater harvesting for the Park Lane Centre, Telford.
- Solar panels for the Festival Drayton Centre, Market Drayton.
- Insulation work for Longnor & Ditton Priors Village Halls.
- Energy efficiency measures for the United Reformed Church, Shrewsbury.



- Windows and solar panels for Rushbury Village Hall.



Howard Betts of STCE with Rushbury Village Hall Trustees

STCE are keen to maintain payments at a similar level to projects in the Whitchurch area. The Society would also like to see money invested in further community energy projects and increasing local climate resilience through the enhancement of the natural environment around Shropshire and Telford.

Any future projects STCE undertake are not likely to generate substantial community benefit funds, or at least not in the early years. The Feed in Tariff, which has helped to generate these funds, is no longer available for new projects. The main community benefit of future projects will be in the form of reduced carbon emissions, employment, biodiversity on our project sites (and elsewhere) and local investment opportunities.

7. Our Activities in 2023/24

Included:

- 1, raising some £300,000 through our first share offer
- 2, finalising purchase of the Twemlows solar farm in association with Community Energy Together
- 3, running of Twemlows including getting to grips with the finances, maintenance issues and biodiversity. This included two site days where we cleared litter, removed some of the tree guards, erected bird boxes and planted up a gap in the hedge. Soil analysis has also been carried out to inform future activities.



- 4, £100,000 Community Energy Grant obtained to allow further work on the Bishop's Castle Heat & Wind project. This project is run in partnership with Lightfoot, a local environment charity. The work



has mostly been carried out by Sharenergy and Carbon Alternatives and included ecology and other studies for the wind turbine. Further studies on the heat network, including 15 case studies of possible customer properties and two well attended public meetings (one of which featured in Channel 4's 'Great Climate Fight' series in Nov 2023). A planning application for the wind turbine was submitted in Jan 2025 and approved in June 2025. See <https://lightfootenterprises.org/heat-network/>

In recognition of these achievements STCE received a Highly Commended award for 'Progress in Expansion' from Community Energy England (November 2024).



Dave, Fran & Howard with the CEE award

8. Our Key Aims 2025-28

Our key aims are to:

- 1, Carry on managing the Twemlows solar farm (*see section 10*), incl. running a successful second share offer and repaying the short-term loans with Power to Change and Better Society Capital which are due by March 2029.
- 2, Increase our local membership, both through the share offer and by our £10 membership scheme.
- 3, Recruit new board members to allow for gradual retirement of the founder directors.
- 4, Ensure that any sites we control are well managed, including working on improving biodiversity.
- 5, Encourage learning opportunities around the site and any other sites we develop, including school visits, working with the local community, etc.
- 6, Continue to develop a good reputation and working relationship with local councils, businesses and community groups.
- 7, Investigate feasibility of other renewable energy or energy efficiency schemes.
- 8, Work towards bringing the Heat and Wind scheme in Bishop's Castle to fruition.

9. Governance of STCE

The seven founder members of STCE came from the working group set up in 2020 with two members leaving in 2022 (Nick Saxby and Naomi Wrighton) and one leaving in 2023 (Tim Baldwin). Mark Latham joined in 2023 and Neil Pulker was co-opted in Jan 2025. STCE's first full AGM was held on June 27th 2024. Any member of STCE is eligible to stand for election to the board. At each AGM one third of the current Directors will stand down, but they can choose to re-stand if they wish.

One member of the STCE board, Dave Green, currently works for Sharenergy. Sharenergy has supported the setting up of STCE but has also quoted for work on the development phase, including



working on feasibility studies, finalising the Twemlows share offer and managing STCE in its first year. Dave does not take part in any decisions on these quotes to avoid any conflict of interest.

Sharenergy was set up in 2011 to develop, encourage and manage co-operatives and Community Benefit Societies working on energy projects. It works with over 50 such groups across the UK. It has recently helped Reading Hydro and Corwen Hydro with their share offers and is undertaking a number of renewable energy feasibility studies using CEF funding.

The STCE Directors give their time on a voluntary basis, with 1600 hours recorded in 2024. However, Directors can carry out paid work for organisations employed by STCE to carry out specific tasks - such work is covered by STCE's conflict of interest policy.

Bright Renewables manage the running of Twemlows solar farm and of the two Community Interest Companies (CICs) associated with it. Bright is a 100% community owned company that manages the UK's largest portfolio of community-owned renewable energy assets, specialising in both ground mount and rooftop solar sites. Bright's goal is to start a community renewables revolution in the UK by delivering cost-effective asset management services of the highest quality.

10. STCE Finances 2024

From Jan 2024 the society's costs have been covered by surpluses created by the Twemlows solar farm. A minimum surplus of £30k per year should be available from Twemlows, after covering the costs of running STCE this should leave around £20k pa for Community Benefit. These figures will rise significantly after the Junior loans from PtC and BSC are paid back in early 2029.

As STCE own subsidiary companies our accounts have to be audited - our current auditors are Alanbrookes Group Ltd.

STCE's last audited accounts ended on the 31st Dec 2023, the main income that year being from the Next Generation grant as the purchase of Twemlows only took place right at the year end.

The audited 2024 accounts should be available by mid-June 2025.

The 2024 draft accounts show:

STCE group Income, <i>(i.e. including the Twemlows CICs and the Taurus holding company)</i>	£1.53m	
STCE group Expenses	£486,432	
STCE group Net income	£146,367	
STCE group Total assets	£11.6m	<i>(including £2.3m of goodwill)</i>
STCE group Net assets	£501,462	<i>(up from £353k 31.12.23)</i>

As of 31.12.24 STCE owed £3.6 Million on the Power to Change/Better Society Capital Junior loan, £6.9 Million on the aberdeen Senior loan and holds £294,000 of members equity. Repayment of £258,000 on the Junior loan was paid in the first quarter of 2025.

STCE had £1,506,366 in its bank accounts on Dec 31st 2024, £1,157,762 of which is tied up in CET shared maintenance and debt service reserve accounts which are a requirement of the Senior loan, plus there is £87,000 in a reserve account linked to the Twemlows lease.



11. Twemlows Solar Farm

The Twemlows solar farm is a 10MW facility of around 40,000 panels, producing enough electricity to power some 3,400 homes. It is just south of Whitchurch and was commissioned in 2016. Twemlows is a well built and well managed facility with good quality equipment and wide spacing between the rows which gives very good production figures. The site is registered for the Feed in Tariff until 2036, providing a guaranteed generation payment and minimum export price for the electricity produced. All the electricity generated is exported to the grid as there are no major users nearby for a direct wire arrangement.

STCE bought the solar farm from Community Owned Renewable Energy LLP (CORE), a vehicle set up by Better Society Capital (BSC³) and Power to Change (PtC) to oversee the transfer of solar farms into community ownership. CORE set up two Community Interest Companies, one for each half of the Twemlows site. STCE has taken over ownership of the two CICs through a subsidiary.

Our Senior lender (aberdeen) is providing most of the capital for the portfolio with an additional short term Junior loan provided by PtC and BSC. STCE raised some £294,000 through its initial share offer and is now working to issue a second share offer to be launched in May 2025.

The portfolio of sites is managed by Bright Renewables, STCE being a member client of Bright.

Details of CORE, the Next Generation programme and of the other groups involved can be found here <https://www.next-generation.org.uk/community-solar>.

Twemlows solar farm is registered for the FiT, which will give a guaranteed income of 8.6p/kWh initially, yielding £787,725 income in 2024, and is index linked. The current Power Purchase Agreement (PPA) brought in £703,395 in 2024 - agreed until 2026 with EDF. Finance Earth have produced a finance model for Twemlows which shows total revenues over the next 16 years are projected to be around £26 Million, although this depends on a number of factors, including inflation, with over £3 Million to distribute after STCE's costs have been covered. This model has been reviewed by RMS and was checked for us by Sharenergy who have also produced two alternative scenarios, one with slightly better output and electricity prices, one with slightly worse figures.

Details of the finances of Twemlows and the overall portfolio can be found in Appendices 1 to 3.

12. Community Energy Together (CET)

CORE also worked with four other societies across England & Wales with a total portfolio of 36MW. We are working collaboratively with the four other societies whilst the Senior debt finance remains in place, i.e. until 2036. The inter community group is called Community Energy Together. Each society has one seat on the board of CET.

The five groups each own their own sites, but we have committed to working together and supporting each other. The total solar portfolio added a significant 20% to the total of community owned solar in England and Wales.

Community Energy Together Ltd has a number of roles:

1. It manages Junior debt finance provided by Power to Change and Better Society Capital. The Junior debt term is now 4 years.

³ Previously Big Society Capital



2. It owns CORE Portfolio Investments Ltd (CPIL) which manages cross collateralised Senior debt finance provided by lender aberdeen. The Senior debt term is now 11 years.
 3. It arranges the contract with Bright for asset management of the portfolio of solar sites.
 4. It arranges inter group loans as required.
 5. It may also arrange a portfolio wide bond offer to repay more of the Junior debt.
- Once the loans are repaid CET could be dissolved.

Figure 1 is a diagram to illustrate these loan flow and security arrangements post community purchase of assets, and during the lifespan of the Junior loan.

Loan structure at completion

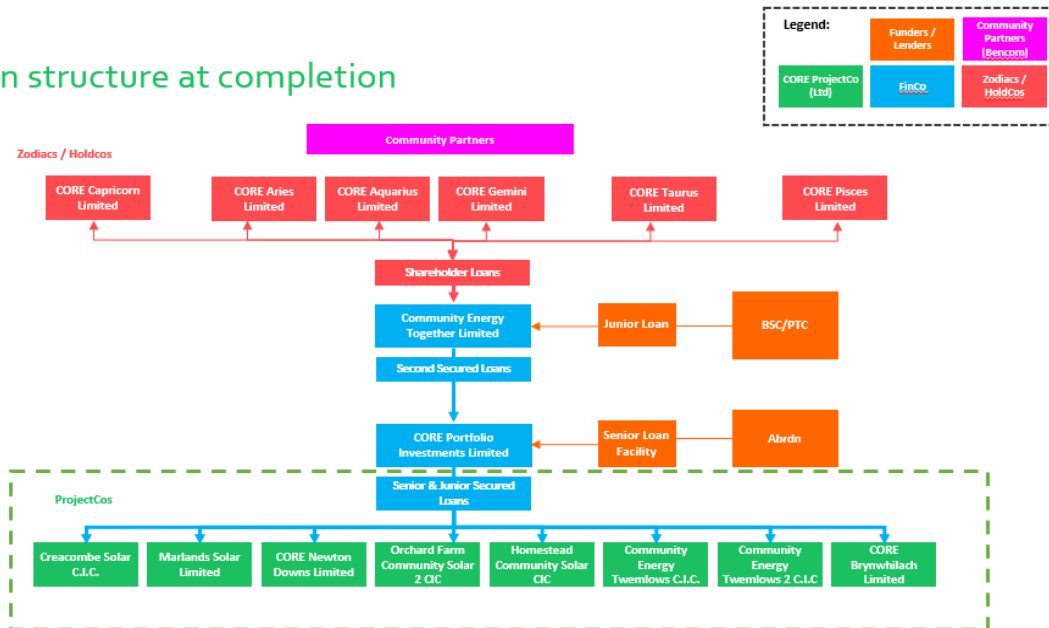


Figure 1– Loan Structure at Completion

Ownership at completion

5 community businesses / 6 Zodiacs / 8 project companies
6 shareholders in CCIL

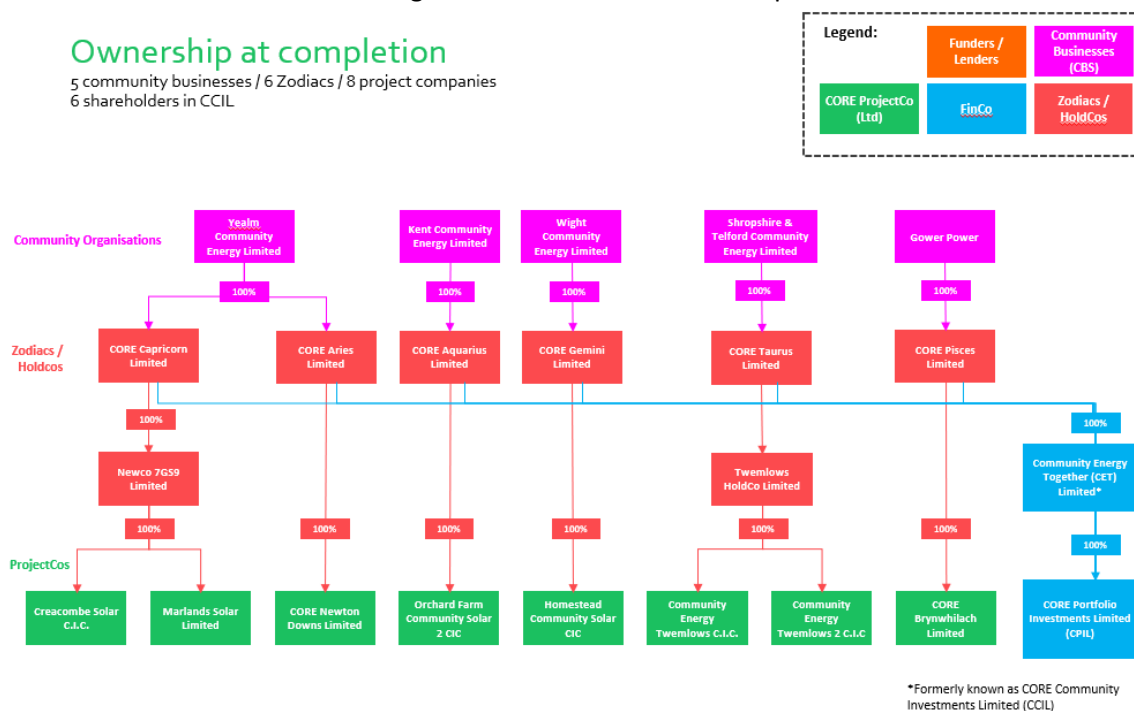


Figure 2 – Ownership Structure at Completion



Further information on the other Community Benefit Societies in CET

Community group	Solar assets acquired	CORE acquisition date	Description
Yealm Community Energy (YCE)	Newton Downs, a 5MW solar farm near Plymouth and Creacombe and Marlands, respectively a 4.4MW and 2.9MW site in South Devon	2017; Creacombe commissioned 2019, Marlands commissioned 2020	YCE is a Devon-based community benefit society, which was established in July 2015. Key objectives: <ul style="list-style-type: none"> • The Yealm area to generate its own low carbon energy from community-owned generation. • Generating a community fund to re-invest in the local community. • Supporting energy saving and local sustainable energy generation, both to decarbonise and reduce energy poverty.
Kent Community Energy (KCE)	Orchard 2, a 5MW solar farm near Sittingbourne	2018	KCE is a community benefit society based in Kent. Key objectives: <ul style="list-style-type: none"> • Improving the biodiversity of the site. • Supporting sustainable energy initiatives across the whole Kent County Council area.
Wight Community Energy (WCE)	Homestead, a 3.9MW solar farm near Newport on the Isle of Wight.	2019	WCE is a community benefit society on the Isle of Wight. WCE had been involved in managing the Homestead site since 2016, and has carried out a successful share raise for £700,000 community shares. Key objectives: <ul style="list-style-type: none"> • Addressing the fuel poverty levels on the island. • Increasing awareness around energy efficiency • Increasing the supply of renewable energy.
Gower Power	Brynwhilach, a 5MW solar farm near Swansea	2019	Gower Power is a community benefit society. based in Swansea Key objectives: <ul style="list-style-type: none"> • Develop more renewable energy generation and supply. • Pilot and establish innovative nature-oriented health and well-being interventions. • Create and support more ecologically sensitive food supply chains. • Facilitate meaningful community participation through shared ownership.



Further Information on Bright Renewables

Bright Renewables offer us and our partnering communities a full range of asset management services. These services include contract management, technical management, financial control & reporting, company secretarial services and board support. Their staff draw on expertise in a range of sectors, from operational asset management, policy development and energy supply.

Bright Renewables' industry position gives them the advantage of scale when arranging and negotiating portfolio-level and individual contracts, from preferential rates on Power Purchase Agreements to reduced insurance premiums. They work continually to optimise all the value of the assets they manage, including lease and planning extensions, Power Purchase Agreements, operational efficiency, and new renewable project initiatives.

13. Next Generation Grant

As part of the CORE process in transferring the ownership of Twemlows into community ownership significant support was made available to STCE. This included invaluable training in how to set up and run a CBS, support in agreeing our rules, advice on running community benefit funds, on marketing and social media. In addition, we were invited to apply for funds through the Next Generation programme. This money was spent on developing our materials, website, share offer, etc. but also on feasibility studies for other potential projects around Shropshire and Telford, including the Bishop's Castle project.

14. Other Opportunities

The community renewables scoping study carried out for STCE by Sharenergy in 2021 highlighted the issues around developing Community Energy without the assistance of a Feed in Tariff. There remain significant planning issues around wind turbines. Ground mounted solar installations are difficult to make pay without the Feed in Tariff. There are very few hydro possibilities in the area. This leaves rooftop solar, heat pumps, heat networks, and energy efficiency as the most likely projects to take forward.

We are actively pursuing the possibility of a wind turbine linked to the heat network proposal in Bishop's Castle in partnership with Lighfoot - see <https://lightfootenterprises.org/heat-network/>. A Community Energy Fund grant of £100k was obtained by STCE in Jan 2024 to move this project forward, with a planning application for the turbine submitted in Jan 2025 and approved in June 2025.

The updated heat network report will be available shortly.

STCE have agreed to support further development of the Bishop's Castle project for the time being, although it is likely that a separate society will take over when we get to the development stage.

15. Market and Regulatory Context

The Twemlows site benefits from the Feed in Tariff, running to 2036 and index linked. Being registered for the FiT also gives the site a guaranteed minimum electricity export price. Electricity prices rose significantly in the second half of 2021 and attractive Power Purchase Agreements (PPAs) have been signed through to April 2026. Any new schemes to generate electricity will not get the FiT or a guaranteed export price and therefore will need to sell the electricity either directly to a user (private wire) or through a Power Purchase Agreement.



Domestic renewable heat projects can no longer qualify for the Renewable Heat Incentive which provided quarterly payments over 7 or 20 years. The replacement Boiler Upgrade Scheme offers a £7.5k upfront grant for heat pumps up to 45kW and funding is available for larger heat networks (100 dwellings plus) through the Green Heat Network Fund, but there is nothing in between.

The severe planning restrictions on onshore wind turbines have now been removed but planning permission may still be difficult to obtain.

Battery storage is currently still fairly expensive, but the price should fall rapidly and the price differential for electricity at different times of day is likely to increase so we will be keeping an eye on the market to see when we can instigate a battery storage scheme for Twemlows.

We expect this market and regulatory situation to change rapidly over the next few years as the Government and local councils have committed to decarbonisation of the UK economy by 2050, or earlier, and this has wide public support. The Marches Local Enterprise Partnership (which included Shropshire and Telford & Wrekin Councils) had a target for 50% of the area's electricity use to come from locally generated renewables by 2030. In addition, moves to electrify our transport and heating will increase electricity demand at a greater rate than can be covered by increased efficiency and this will result in a need for additional renewable energy capacity. We intend to place ourselves in a position where we can encourage and take advantage of these changes.

16. Risks

These risks will be covered in more detail in the individual share offers as they relate to individual projects.

Risk	Response
1, Twemlows underperforms	Solar is a relatively reliable technology, Twemlows is a well-engineered site with a good track record and is well maintained. If problems do occur, then the community benefit fund and share interest might need to be reduced. In a severe situation, if this is not enough, we will be able to call for assistance from the other sites in the portfolio. <i>(see note 1 further below)</i> .
2, Electricity prices fall	Twemlows has PPAs signed until 2026 and a guaranteed export price, linked to inflation till 2036. By that time most of the loans should have been paid off. A significant fall in electricity prices could however affect our income in later years and reduce amounts available for the community fund and share interest. The crucial period will be April 2026 to Dec 2028 whilst we are still paying off the Junior Loans. We are looking to set an acceptable PPA price for that period as soon as possible. We have used conservative forecasts in our Financial Model.
3, The FiT tariff is withdrawn	This is highly unlikely; the Government has effectively signed a contract to continue FiT payments linked to inflation for schemes already registered.
4, Inflation is more, or less, than predicted	Higher inflation would increase our FiT income and export price and would be likely to increase electricity prices post 2036 so is not a risk. Low inflation would lower our income but also lower our costs for operations and asset management.



5, Other sites in the portfolio underperform or lose income	All the schemes are ground mounted solar, are up and running with known track records and solar is a relatively reliable technology, much less likely to have issues than hydro or wind schemes. There should be enough financial room within each scheme to allow for any problems to be sorted internally. In an extreme case we might be called upon to help with inter group loans. This risk is balanced by the lower cost of borrowing from being in the portfolio and the possibility of support if we are the scheme that has problems. (see <i>note 1 below</i>)
6, The landlord wants the Twemlows site back	The landlord for the Twemlows site has signed a 20-year lease until 2036 with an option to renew for 5-years. A further extension may be possible.
7, Planning issues restrict life of Twemlows site	The Twemlows site has 25-year planning permission in place. It is possible we could apply for an extension to this, but this would be an extra, we have not assumed any extension in our financial forecasts.
8, Twemlows site clear up costs are prohibitive	It will be STCE's responsibility to clear the site when the planning permission expires. Any site clear up costs are expected to be low as there should be significant recycle value in the materials to be removed. We will be able to access the funds in the lease deposit accounts when the lease expires and we will keep some additional funds available from the final years' surpluses to cover these costs.
9, Other STCE schemes have financial issues	We will need to assess other schemes on a case-by-case basis, do separate share offers for any other schemes and keep a distance between them. New schemes will need to be approved by the current members. We will look to do a variety of schemes to spread the risk.
10, STCE fail to raise enough new funds to pay off the Junior loan in March 2029	Our second share offer will be managed by Shareenergy, a national body with considerable expertise in this. STCE have 120 existing members and 500 others on our mailing list. Our work over the last three years has garnered considerable publicity. Sufficient funds for advertising the offer and for use of website, social media, developing local contacts etc. have been allowed for. The other societies in CET can be asked to loan money to STCE if required and CET are looking to see if the remainder of the Junior loan can be extended or re-financed.

Note 1 - Procedure to be followed if one of the CET groups has financial issues.

All the solar farms are covered by insurance. However, there is the possibility that issues affecting any of the other solar farms could limit the ability of STCE to pay interest to its members but only after working capital is used up and the following step by step procedure is followed:

- 1, The society which owns the problem asset forgoes its £1,000 per MW additional Community Benefit Fund for that year.
 - 2, That society's shareholders receive reduced or zero interest on their shares for that year.
 - 3, Additional surpluses that would be otherwise available to the other societies are utilised.
 - 4, The other societies have their extra Community Benefit Fund reduced.
- i.e. step 2 is only enacted if step 1 is inadequate and so forth.



Only if the above four mechanisms are not sufficient to cover the issue will the other societies' shareholders' interest payments be affected.

The interest repayments on the loans are protected unless the above mechanisms are not sufficient to cover the issue. It is considered that the advantages of the group set up of CET outweigh this risk of potential reduced income if one or more of the other groups have issues with their solar farms.

17. Directors and Advisors

STCE Current Directors

Robert Saunders, Chair, founder member

Robert has been active in environmental organisations and campaigning since 1979. He is Vice-Chair, Transition Telford; Secretary, Wellington LA21; a founding member of Zero Carbon Shropshire and a former member of the Marches LEP energy strategy group. He holds a Dip. HE in Environmental Science, and a B.Sc. Managerial and Administrative Studies.

Robert formerly worked for Marches Energy Agency on energy efficiency and renewables projects, for the Neighbourhood Initiatives Foundation on community participation and various businesses in purchasing.

Dave Green, Treasurer and CET Representative, founder member

Dave has worked in community energy, energy advice, assessment and training for over 15 years. He was energy officer for the award-winning Household Energy Service in Bishop's Castle from 2005-10, a Director of Shrewsbury Hydro from 2015-17, and has worked with a number of community energy groups, including Stretton Climate Care, South Staffs Community Energy and Greening Alton.

Dave has been a registered domestic and non-domestic energy assessor with clients including the National Trust and the Central England Co-op. Dave currently works as Development Manager at Sharenergy and is working on a number of projects including renewable studies for a parish in Worcestershire, studies for a potential 2MW solar farm in Lancashire and heat projects in Gloucester & Shropshire.

Dave has a BA and Diploma in Architecture and numerous qualifications in energy advice and assessment. He has helped to set up a housing co-op and a co-operative consortium of energy advisors. He was a trustee of Shropshire Wildlife Trust for seven years and Treasurer for two years.

Howard Betts, Secretary, founder member

Howard is a retired Chemical Engineer who has worked in technical and sales management with Ever Ready and set up, with colleagues, a new battery company in Telford when Ever Ready closed. That company is still thriving under its current owners. For 15 years he has been leading Little Wenlock Village Hall on its green journey to becoming completely zero carbon in 2024.

Fran Hunt, founder member

Fran worked for the Automobile Association for 10 years as an IT Project Leader. She has since worked as a Project Manager/Coordinator at a number of environmental and charitable organisations including the Small Woods Association, Shropshire Wildlife Trust, Sharenergy and Marches Energy Agency. Fran volunteers with many organisations in her spare time!

Mark Latham (elected June 2024)



Mark is an ecologist with over 15 years of practical experience working for academic institutions, private ecological consultancies, statutory nature conservation organisations and local government.

Mark is Ecology Manager at Ecotricity a leading UK renewable energy generator and supplier. Mark's work seeks to embed Biodiversity Net Gain and Nature Based Solutions into renewable energy development projects. During his career Mark has worked on the ecological elements of onshore wind, micro-hydro, offshore tidal and solar farm developments, including some of the largest schemes in the UK and Europe.

Neil Pulker (co-opted Jan 2025)

Neil has lived in Shropshire for 25 years, having worked for a premium car manufacturer in varying roles, focused primarily on business development. On retirement Neil joined a Walsall Charity as a Trustee, focusing on helping the long-term unemployed return to employment. Currently, Neil is a Trustee of a small Charity, in Oswestry, assisting the disadvantaged of Shropshire, as well as a Parish Councillor.

Advisors & Partners

Bright Renewables, Asset managers, see [www. https://brightrenewables.co.uk/](https://brightrenewables.co.uk/).

External Services, accountants, see <https://www.externalservices.com/>.

Alanbrookes Group, Auditors, see <https://www.alanbrookes.co.uk/>.

Shareenergy, hold our share register, will run our 2025 share offer and have advised on this business plan, the financial model and share offer document, see www.shareenergy.coop.



● Appendix 1 Twemlows Finances

Twemlows 1&2 Historic Performance

Twemlows 1 financial snapshot

Select financial information	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenue ('000s)	694.6	597.0	662.3	726.9	814.7	750.2
Major Operating expenses ('000s)						
Operations & Maintenance (O&M)	42.8	45.4	33.3	35.3	37.6	59.6
Rent	31.4	32.2	32.9	35.2	39.0	42.0
Asset management	10.0	31.5	10.0	30.0	31.0	33.8
Electricity (import & export costs)	20.9	16.1	34.5	31.8	35.7	(11.0)
Business rates	8.1	9.5	9.4	9.5	10.5	12.9
Insurance	5.0	4.9	5.1	6.2	6.0	8.7
Audit and accounting fees	10.2	14.9	2.9	7.2	11.2	4.1
Total operating expenses	172.0	188.1	163.0	201.1	137.8	171.9
EBITDA (adjusted)	522.6	408.9	499.3	525.8	676.9	578.3

EBITDA = earnings before interest, tax, depreciation and amortisation.

Twemlows 2 financial snapshot

Select financial information	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenue ('000s)	696.6	605.3	644.3	777.2	855.4	743.7
Major Operating expenses ('000s)						
O&M	32.2	42.0	34.5	36.0	38.1	35.8
Rent	32.3	33.2	33.8	36.2	40.3	43.3
Asset management	15.0	29.0	30.0	30.0	31.0	33.5
Electricity (import & export charges)	6.7	9.6	28.5	42.1	47.1	(10.5)
Business rates	9.9	9.5	9.4	9.5	10.5	12.9
Audit and accounting fees	9.6	14.2	3.6	7.2	12.0	4.0
Insurance	4.9	6.7	5.1	6.0	7.6	10.2
Total operating expenses	149.2	181.6	180.1	212.9	284.9	227.4
EBITDA (adjusted)	547.3	423.7	464.2	564.2	570.5	516.3

Commentary on historic financial performance

Revenues

- Revenue is generated from two major sources, the Feed In Tariff generation payments and the sale of power (or FiT export payments if this is higher than available PPAs).
- Power is sold based on pre-agreed power purchase agreements (PPAs). PPA revenues in the model are based on outstanding contracts for the assets, which run until 31st March 2026. Future PPA revenues are modelled based on power curves provided by specialist providers, AFRY.



- The Feed in Tariff (FiT) provides a quarterly payment based on renewable electricity generation. Prices under the subsidy scheme are indexed to RPI and increase with inflation.
- All revenues are linked to the assets' power generation. The level of generation has fluctuated year-on-year depending on factors such as generating conditions, e.g. irradiance, air temperature. 2024 was a poor year with generation down 8% on forecast, this loss of income was partly balanced by a significant refund on electricity export costs from EDF. The first four months of 2025 however are well above the forecast.
- Total revenue for the Twemlows 1 & 2 was £1.5m in 2022, £1.65m in 2023, £1.5m in 2024. Income for 2025 is expected to be significantly higher due to an improved PPA price and general inflation.

Operating expenses

- Insurance – cover is held for both Operational and Terrorism risks with Allianz. This cover has been secured through to May 2026. Insurance for the asset is periodically renewed and is actively managed by the broker, Sustain IB. In addition STCE has its own Public Liability and Directors insurance.
- Electricity (import & export charges) - consists of energy supply costs for onsite energy usage plus the charges associated with exporting electricity. Energy Supply contracts are actively managed by Bright Renewables, who regularly test the market to maximise value for money for the asset.
- “O&M” - represents the operation and maintenance costs for maintaining the asset. Twemlows 1 & 2 have O&M service contracts with REPS through December of 2026. This contract is actively managed by Bright Renewables who work closely with REPS to facilitate efficient operations.
- Business Rates – or National Non-Domestic Rates are charged by the local council. These fees are charged at the rateable value of each asset. The local council for Twemlows 1 & 2 is Shropshire Council.
- Asset management relates to fees and other costs due to the asset manager, Bright Renewables. As asset manager, Bright Renewables provide a suite of services spanning technical, operational, financial and governance matters. Key services include brokering the sale of energy to offtakers and managing key stakeholder contracts such as O&M providers, insurer, and landowners.
- Total operating expenses for Twemlows 1 & 2 were £414k in 2022. £423k in 2023, £399k in 2024.
- EBITDA (Earnings before Interest, Tax, Depreciation & Amortisation) is derived from audited accounts up to 2023 and un-audited accounts for FY 2024. Combined EBITDA for Twemlows 1 & 2 was £1.1 million in 2022, £1.25 million in 2023 and £1.1 million in 2024.





Twemlows 1 & 2 forecast

CASHFLOW PROJECTIONS (£1,000s)	YEAR 1 2025	YEARS 2-6 (2026-30)	YEARS 7-11 (2031-2035)	YEARS 12-16 (2036-2040)
Total revenues	£1.9 million	£9 million	£9.6 million	£5.1 million
Total operating expenses	£450,000	£2.4 million	£2.7 million	£2.9 million
Earnings Before Interest Tax & Depreciation	£1.55million	£6.6 million	£7 million	£2.2 million
Senior debt (interest and capital)	£816,000	£4.3 million	£3.9 million	£1.3 million
Junior debt (interest and capital) <i>assuming loan extended or replaced past 2029 at same conditions as current loan</i>	£1.5 million	£2.4 million	£900,000	0
Members interest	£17,460	£208,200	£166,200	£11,640
Members capital repayments	0	0	£600,000	£194,000
Community Benefit Fund	£21,000	£112,000	£924,000	£2 million

Balance Sheet

	2024	2025	2030	2035	2040
Fixed assets					
Property, plant & equipment b'fd	£7,557,000	£9,700,000	£6,668,750	£3,637,500	£606,250
& Goodwill from a/cs	£2,143,000				
Less depreciation	£0	£606,250	£606,250	£606,250	£606,250
Total carried forward	£9,700,000	£9,093,750	£6,062,500	£3,031,250	£0
Current assets					
Bank account	£708,559	£303,837	£153,897	£54,905	£120,000
DSRA & MRA	£672,743	£757,013	£868,193	£156,166	£0
Total	£1,468,622	£1,177,370	£1,154,610	£356,091	£278,520
Current liabilities					
Interest due to shareholders	£17,640	£17,640	£47,640	£11,640	£0
Total	£17,640	£17,640	£47,640	£11,640	£0
Long term liabilities					
Loan(s)	£10,515,413	£8,735,553	£4,258,099	£1,064,548	£0
Total	£10,515,413	£8,735,553	£4,258,099	£1,064,548	£0
Net current assets	£1,450,982	£1,159,730	£1,106,970	£344,451	£278,520
Net assets	£635,569	£1,517,927	£2,911,371	£2,311,153	£278,520
Represented by					
Share capital	£294,000	£794,000	£794,000	£194,000	£0
Reserves (cumulative) inc DSRA, MRA & Lease deposit	£341,569	£723,927	£2,117,371	£2,117,153	£278,520
Total	£635,569	£1,517,927	£2,911,371	£2,311,153	£278,520

Commentary on Twemlows financial forecasts

The key assumptions underlying these projections are as follows:

- Shropshire & Telford Community Energy raises £500k through the 2025 Share Offer.
- Collectively, Twemlows 1&2 generate around 9,700 MWh of electricity each year (decreasing by 0.4% each year to account for panel degradation). This is based on the long-term average yield across the solar assets as advised by CET's technical adviser, Everoze Partners.



- Both Twemlows 1&2 receive payments to June 2036 through the Feed in Tariff generation tariff at a rate of £86.1/MWh (8.61p/ kWh) (as at 1st April 2023, increased each year in line with RPI).
- Both assets have entered into forward sales contracts, or power purchase agreements (PPAs), for the sale of power exported at a contracted fixed price up to March 2026. Under the PPAs, exported electricity is sold at a fixed contracted price. PPA prices for years October 2023-March 2026 are, on average: 10p/MWh across the two assets.
- Thereafter, the solar assets are modelled to sell exported electricity at a price derived from a power curve from Afry, with a starting price of 8.5p/kWh for April 2026.
- General Inflation is assumed at 2.25%/a (slightly higher than the Government target of 2%) but electricity price inflation is set to 1.5%, i.e. electricity prices are expected to fall in real terms.
- No Corporation Tax payments have been allowed for. Legitimate expenses can be deducted from income before tax as can any donations to charities. Some corporation tax may be liable in later years if donations are made to non-charities or funds remain unspent.
- Junior Loan capital continues to be repaid on an available cash basis. Any amounts outstanding as of Jan 2029 are assumed to be refinanced at the same 8.5% interest rate, this is probably conservative as interest rates have fallen since the Junior Loan was agreed. The replacement loan is expected to be repaid in full in 2033. Please note, the refinancing is a shared responsibility across CET.
- Community share capital repayments commence in 2032 and are fully repaid in 2036. Community share capital repayments are made at the discretion of Shropshire & Telford Community Energy's board.
- Established reserve accounts (Maintenance Reserve Account "MRA", and Debt Service Reserve Accounts "DSRA") are maintained under the terms of the aberdeen Senior Loan agreement. The balance in the DSRA is held to meet the forecast payment due under the Senior Loan agreement in the next 6-month period. The balance in the MRA is held to cover forecasted maintenance capital expenditures. Any amounts unused in these reserve accounts are used for the final aberdeen payment in 2036. These accounts are being moved to earn more interest during 2025. As this arrangement has been finalised the extra interest has not been allowed for. This could total £30k/a for STCE alone.
- STCE also hold two lease deposit accounts currently totalling £87,000. These need to be topped up in 2025 to allow for inflation, and again every five years thereafter. It is assumed that these funds will be used for decommissioning costs.

Aberdeen Loan (Senior debt)

The CET Community Groups have a loan from aberdeen in place with an outstanding balance of £21.8 Million as at 31st Dec 2024. The Senior Loan is allocated across the underlying solar assets that Yealm Community Energy, Wight Community Energy, Kent Community Energy, Shropshire & Telford Community Energy and Gower Power Ltd have acquired. The proportion of the Senior loan balance allocated to Twemlows 1 & 2 on 31st Dec 2024 was £6.9 Million.

The aberdeen loan is repaid collectively by the solar assets based on a fixed semi-annual repayment profile with the final repayment being made in December 2036. The aberdeen loan bears interest at a rate of 0.1% and both interest and capital repayments are indexed to RPI. The aberdeen loan is cross-collateralised with first ranking security interest over the solar array assets and shares across the group structure.



Better Society Capital / Power to Change Loan (Junior loan)

Better Society Capital (BSC) and Power to Change (PtC) provided a 5-year loan to Community Energy Together Ltd (CET Ltd) to enable the purchase of the 7 solar farms in the CET portfolio to proceed. As of 31st Dec 2024 this stood at £11.3 Million of which STCE's share was £3.6 Million.

The BSC/PtC loan interest consists of 7% per annum of fixed cash paid interest and 1.5% fixed accrued interest annually over the capital outstanding in year 1-3, and 2.5% fixed accrued interest annually over year 4-5, due to be paid at the time of the final capital repayment. The BSC/PtC loan capital is repaid on a variable semi-annual repayment profile, based on surplus cash available after servicing all operating expenses, debt servicing to the Senior Lender, fulfilment of cash reserve requirements as set by the Senior Lender, minimum Community Benefit Fund payments, and servicing of interest on the community shares.

The loan maturity is 31.3.2029 and any remaining capital at this date will need to be refinanced by CET. The BSC/PtC loan will be second ranking secured over the solar array assets and the shares across the group structure. Intercreditor agreements are in place to confirm that the Community equity ranks behind BSC/PtC loan (who rank behind the aberdeen loan) in priority of payments from Twemlows 1 & 2.

Default arrangements

If the solar assets (on a combined basis) fail to service the aberdeen and/or BSC/PtC loan then this will amount to an Event of Default. In the case of an event of default the assets may be subject to financial lock-up, and should the default not be rectified, aberdeen and/or BSC/PtC may exercise their right to enforce security. Should this occur, any investments may be lost. However, if one CET society gets into difficulties the other societies will step in to help, thus default of the loans is considered unlikely.

Security

The Community equity shares are unsecured. Shareholders cannot rely on the underlying value of the solar assets in order to cover any failure by Shropshire & Telford Community Energy to pay interest or repay capital on the share equity. It also means that shareholders rank behind the aberdeen loan and BSC/PtC loan in respect of the payments due to investors in STCE. Therefore, the ability for shareholders to enforce a claim against STCE will be limited whilst the aberdeen and BSC/PtC loans are outstanding.

Financial commitments

STCE may raise further capital in the future to refinance the BSC/PtC loan and/or to fund further community energy and related activities. Any share offers for new ventures would have to be approved by the STCE membership.

Cash waterfall

There are several operating and financial costs to be paid by the Twemlows Assets, STCE and the wider CET Community Groups in an agreed order. This is typical of renewable energy projects of this nature.

Please note that the order of payments in the cash waterfall sets out the required order in which certain costs and financing obligations (e.g. loan repayments) must be met from revenues generated by the project. Shareholders will only receive repayments on their capital after the Junior loan is repaid or refinanced, at the close of its five year term, except in exceptional circumstances.

Simplified cash waterfall up to Q1 2029 (end of the Junior loan term):

1. Twemlows 1&2 operating costs. (incl. lease deposit account top ups).
2. Working capital buffer maintained at £30k.
3. CPIL/CET Portfolio Investments Ltd operating costs.



4. aberdeen Senior debt servicing.
5. Payments into reserve accounts: aberdeen loan requires a portfolio debt service reserve account (DSRA) and maintenance reserve account (MRA).
6. First community benefit payment: fixed payment of £2k/MW (+RPI) made by each asset to STCE (via CORE Taurus).
7. CET Ltd operating costs.
8. Junior BSC/PtC debt service – cash interest is paid.
9. Community equity (interest) – once the Junior BSC/PtC debt has been serviced, community interest is paid. (Community share capital repayments will begin only once the Junior BSC/PtC loan has been repaid.)
10. Additional community benefit payment – a further £1k/MW (+RPI) is released to STCE (from the assets, via CORE Taurus).
11. All remaining funds are used to pay down the BSC/PtC loan capital (and for the final capital payment the accrued interest), subject to item 12.
12. Where Twemlows 1 & 2, together with the solar assets that Yealm Community Energy, Wight Community Energy, Kent Community Energy, Gower Power Ltd have acquired, have met minimum sculpted Junior capital repayments, an Overpayment clause is triggered under the BSC/PtC loan, allowing for potential additional community benefit payment distributions to STCE. Additional community benefits of up to £3k/MW can be retained and distributed in the case of portfolio overperformance.

Following full repayment of the Junior loan, retained funds will be returned to the Project Cos to be distributed at the discretion of the Community Group.

Simplified cash waterfall from Q1 2029 (following end of the BSC/PtC loan term):

1. Twemlows 1&2 operating costs.
2. Working capital buffer maintained at £30k.
3. CPIL/CET Portfolio Investments Ltd operating costs.
4. abdrn Senior debt service.
5. Payments into reserve accounts: aberdeen loan requires a portfolio debt service reserve account (DSRA) and maintenance reserve account (MRA).
6. First community benefit payment: fixed payment of £2k/MW (+RPI) made by each asset to STCE (via CORE Taurus).
7. CET Ltd operating costs.
8. Community equity (capital and interest) – once the Junior BSC/PtC debt has been repaid in full, STCE will work to repay community share capital and interest.
9. Additional community benefit payment from remaining cash.

Simplified cash waterfall from January 2037 (end of the aberdeen loan term):

1. Twemlows 1&2 operating costs.
2. First community benefit payment: fixed payment of £2k/MW (+RPI) made by each asset.
3. Community equity (capital and interest) – once the Junior BSC/PtC debt has been repaid in full, STCE will work to repay community share capital and interest.
4. Additional community benefit payment from remaining cash.



Commentary on Community Energy Together Limited Portfolio

- Twemlows is part of a larger portfolio of 7 assets across the five Communities around England and Wales forming a combined 36.2MW total installed capacity.
- The portfolio has similar forecasts to Twemlows, though two sites are registered for Renewable Origin Certificates (ROCs) rather than FiT and one site is unsubsidised.
- These assets are cross collateralised under the aberdeen loan (Senior debt) and BSC/PtC loan (Junior debt) debt agreements, which ensure that if any asset underperforms (e.g. with meeting debt obligations), then the other assets will contribute towards supporting the underperforming asset, thereby maintaining integrity of the portfolio.
- Total forecast lifetime revenues are c. £99 Million.
- Total forecast lifetime costs are c. £33m.
- Therefore, total forecast lifetime EBITDA⁴ is c. £66m.
- Profit before tax is £17 Million (allowing for interest and depreciation)

• Appendix 2 Alternative Scenarios

Sharenergy have run two alternative scenarios through their version of the Twemlows financial model.

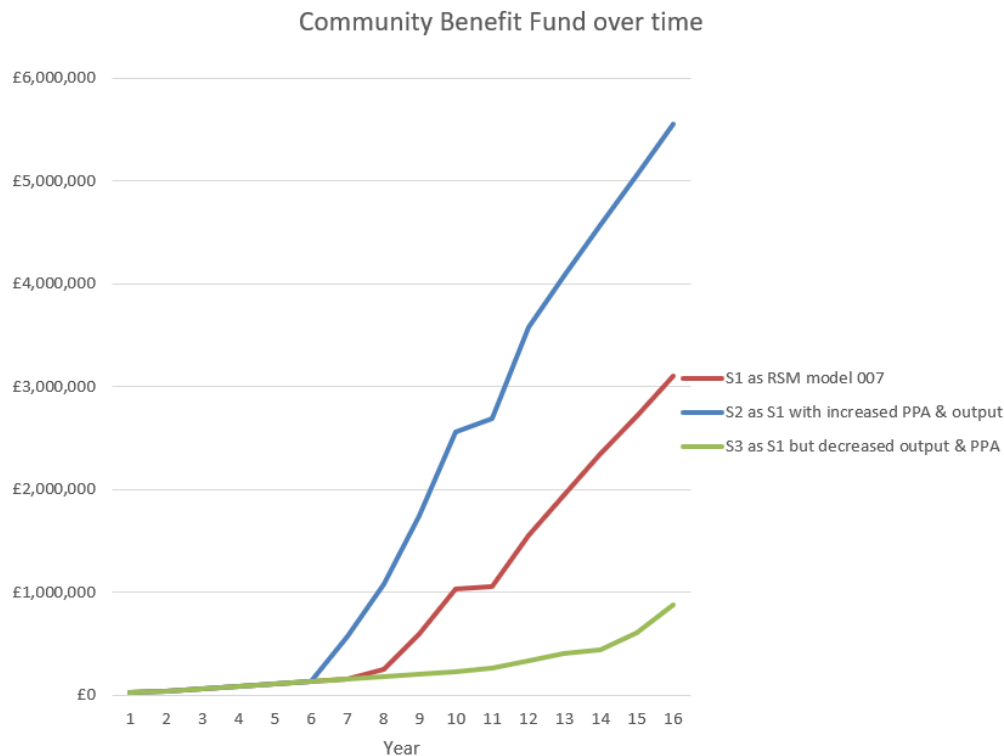
Scenario 1 is the base case that is outlined in Appendix 1 and features in the 2025 Share Offer Document.

Scenario 2 assumes 5% extra output than is used in Scenario 1 and a slightly higher Power Purchase price (PPA) of 9p/kWh (as against 8.5p for Scenario 1). This scenario shows quicker payback of Junior Loan (with a lower refinancing package needed), quicker repayment of the share capital and significant improvement to the Community Benefit Fund (CBF).

Scenario 3 assumes 5% lower output and a lower starting PPA of 8p (this is the expected FiT export price for 2026 which acts as a baseline for the PPA). This shows slower loan and capital repayments with higher re-financing needed in 2029 and a significantly lower CBF but all interest can be paid, alongside repayment of loan capital and investments.

	Scenario 1	Scenario 2	Scenario 3
Year Share Capital repaid	2036	2033	2039
Junior Loan Repaid	2033	2030	2036
Junior Loan re-financing Jan 2029	£1.6 Million	£964,000	£2 Million
Project return on Investment	7.2%	9%	5.6%
Total Community Benefit Fund	£3 Million	£5.6 Million	£900,000

⁴ EBITDA, earnings before interest, tax, depreciation and amortisation.



● Appendix 3, Organisations Involved

CORE: Community Owned Renewable Energy LLP. A £40 million investment partnership between Power to Change and Better Society Capital to acquire operational, ground mounted solar farms in England on behalf of community energy groups and transfer them into community ownership. Now disbanded, the aim was to maximise their financial, environmental and social impact.

FE: Finance Earth (previously Environmental Finance) FE developed the CORE investment structure and now serves as adviser to CORE. FE specialises in the creation and management of innovative, investable, environmental projects and investment funds specifically structured to deliver quality returns for investors, local communities, and the environment at large (<https://finance.earth/>). This model has been recently revised by RSM but the new model effectively mirrors the old model with only minor differences.

PtC: Power to Change PtC is an independent trust supporting community businesses in England. These are locally rooted, community-led, trade for community benefit, and make life better for local people. To date there are nearly 7,000 community businesses across England employing 35,500 people, with a combined income of £1.2bn. (www.powertochange.org.uk). PtC received an endowment from the Big Lottery Fund in 2015.

BSC: Better Society Capital BSC improves the lives of people in the UK by connecting social investment to charities and social enterprises, helping charities and social enterprises achieve more: the greatest chance to improve lives comes when both investors and enterprises are motivated by social mission. BSC engages with investors, fund managers, charities, and social enterprises to make it easier to use social investment. With co-investors, it has made over £1.7bn of new capital available to organisations with a social mission, through investments into fund managers and social banks (www.bettersocietycapital.com).



Centre for Sustainable Energy, helped with recruitment of local societies and management of the Next Generation Grants. CSE is an independent national charity that works to help people change the way they think and act on energy. They have around 60 projects on the go at any time, each helping to meet CSE's goals of finding solutions to the threat of climate change and the misery of cold homes.

Co-operative Futures, helped to set up STCE. Co-operative futures is a business development consultancy specialising in co-operative, mutual and community led businesses. Founded in 2000 it was set up to provide direct advice and support services and to engage in debates to find mutual solutions for challenges being faced by communities.

Bright Renewables, provide the Twemlows Asset Management service. Bright is a 100% community owned company that manages the UK's largest portfolio of community-owned renewable energy assets, specialising in both ground mount and rooftop solar sites. Bright's goal is to start a community renewables revolution in the UK by delivering cost-effective asset management services of the highest quality. STCE is a co-owner of Bright.

Shareenergy, modified the financial model and prepared the Share Offer Document for our 2025 share raise, also run STCE's share register. Shareenergy was set up in 2011 to develop, encourage and manage Community Benefit Societies working on energy projects. It works with over 50 such groups across the UK. It has recently helped Rossendale Valley Energy with their share offer, has set up the Big Solar Co-op and is currently undertaking a number of renewable energy feasibility studies using CEF funding.

● Appendix 4, List of Abbreviations

- AGM: Annual General meeting
- BSC: Better Society Capital
- CBS: Community Benefit Society
- CET: Community Energy Together
- CIC: Community Interest Company
- CORE: Community-Owned Renewable Energy
- FE: Finance Earth
- FCA: Financial Conduct Authority
- FIT: Feed in Tariff
- KCE: Kent Community Energy
- MW: MegaWatt –1,000 kiloWatts
- PtC: Power to Change
- RHI: Renewable Heat Incentive
- WCE: Wight Community Energy
- YCE: Yealm Community Energy

For further information on STCE and to sign up to our newsletter please see www.stcenergy.org.uk
For a copy of the STCE rules see www.stcenergy.org.uk/about-us

Or email info@stcenergy.org.uk

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