



TIME-LIMITED SOLAR SHARE OFFER

Number Four / 2025



SOUTH EAST LONDON COMMUNITY ENERGY SHARE OFFER FOUR DOCUMENT SEPTEMBER 2025

South East London Community Energy Limited

A registered society under the Co-operative and Community Benefit Societies Act 2014, registration number: 32417R

The Forum at Greenwich
Trafalgar Road
London

Share offer opens: 1st September 2025

Share offer closes: 31st December 2025

Share offer target: £33,000

Minimum investment per member: £250

Maximum investment per member: £33,000

Investment At Risk

South East London Community Energy (Selce) is a co-operative registered as a society for the benefit of the community. By law, we are allowed to issue withdrawable shares to the membership. However, we are not directly regulated by a statutory body.

As with all risk investments, withdrawable shares could lose some or all their value and they are not protected by the Government's Financial Services Compensation Scheme or the Financial Ombudsman Service.

All investments and commercial activities carry risk. By buying shares, members should weigh up the financial risks and rewards as they would with any other investment opportunity. The board of directors have included the risks they consider most material in this prospectus.

Members and potential members wishing to review key Selce documents including Selce rules, share offer documents, business plans, minutes of AGMs and annual accounts can view these online at: www.selce.org.uk/members-documents.



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FOREWORD FROM OUR CO-CHAIRS

South East London Community Energy (Selce) has come a long way in the last ten years. From humble beginnings operating from what was essentially a large broom cupboard, the co-operative now has 229 members. Their combined investments have enabled us to provide community-financed solar panels for eleven community buildings and to install energy-efficient LED lighting in eight more.

These community-led projects have reduced our collective carbon footprint in this corner of London by 550 metric tonnes. Just as importantly, it has enabled our partner communities - mostly primary schools - to make financial savings of almost £100,000: money that is now being used for essential support and resources in boroughs that have significantly higher levels of poverty compared with England as a whole. Raising funds through our 'community share offers' is at the heart of our 'think global, act local' approach to tackling the climate crisis.

Investing in Selce's fourth share offer is a unique chance to make your money work for positive change. By supporting local, community-led renewable energy projects, you are directly contributing to reducing carbon emissions and promoting energy efficiency. This share offer isn't just an investment: it's an opportunity to actively tackle climate change, build resilient communities and support the transition to a greener, fairer energy system.

Running in parallel with our solar work, Selce has developed a range of energy support services. In South-East London, more than 50,000 people struggle to heat their homes in Winter. Each year, Selce's team of trained energy advisors helps around 4,000 vulnerable households to avoid fuel poverty. We also run free advice workshops to help 'retrofit' local homes with better insulation, heat pumps and, of course, solar. Our fuel poverty work is largely funded by grants but any surplus generated from our solar projects goes to supporting this vital area of our work.

Today, we have a proven track record in developing community-owned energy. We are nationally recognised and we have won multiple awards, especially for our energy advice service. Our fifth community share offer will cement Selce's position as one of the most active community energy groups in the country.

It is thanks to Selce's staff, volunteers and members (past and present) that we are paving the way for a transition to renewable energy locally. We strongly urge you not to miss this opportunity to join us in creating a sustainable future - while also earning a decent return on your investment. Let's make a meaningful impact together.

Kate Parker, Co-Chair

Nadia Smith, Co-Chair

"None of us knew each other beforehand but we worked together to develop a vision. That vision is of a sustainable energy future for South-East London that leaves no one behind in the transition."

Selce CEO Dr Giovanna Speciale, Solar Storage Extra Podcast, June 2025

EXECUTIVE SUMMARY

You are invited to invest in and become a member of, South East London Community Energy (Selce). Selce is a not for profit co-operative that works to enable a sustainable and fair energy future for south east London: one in which energy is generated renewably and used efficiently, leaving no one behind on the journey.

This share offer document and accompanying business plan are intended to assist prospective members in understanding the mission and values of Selce and the purpose, risk and benefits of the investment opportunity available in our fourth share offer.

These investments will:

- Help a local school to direct more funds towards education and amenities for their staff, students and wider communities.
- Help Selce to make fuel poverty a thing of the past.
- Reduce carbon emissions locally by powering up with solar panels.

Share Offer Four: Solar Investment Opportunity In Brief

- We are seeking to raise £33,000 to pay for the installation of solar photovoltaic (PV) panels at the Invicta Primary School in Blackheath. Over the 20 years of the project, we estimate that the school will making savings of £109,496 on its energy bills and prevent over 113 tonnes of CO2 emissions.
- Site: Invicta Blackheath Primary School, Invicta Road, Greenwich, London, SE3 7HE
- Technology: Solar PV
- Capacity: 39.8 kWp
- Forecast of 4% annual return on investment subject to approval at Selce AGM
- Full investment returned after 20 years
- Full investment withdrawable after three years subject to approval at Selce AGM
- The school is projected to reduce their costs by more than £100,000 over 20 years
- Any project surplus goes to supporting Selce's fuel poverty alleviation programme
- An approximate equivalent of 5802kg of CO2 removed each year.



EXECUTIVE SUMMARY

How it Works

We raise funds for our solar projects by harnessing local support through 'community share offers'. Essentially, this is a form of fundraising which benefits everyone who gets involved.

To begin with, Selce teams up with a community organisation that has high energy bills but insufficient funds to buy its own low-cost solar electricity. After ensuring that the building in question is suitable for solar, Selce asks the wider community to take part in a special kind of fundraising to buy the solar panels. Any amount from £250 upwards can be contributed and there are several rewards.

Once the solar panels are purchased, Selce installs them on the community building free of charge. The co-operative then takes on the role of the solar energy provider but, by charging a much lower rate for the solar electricity than a commercial supplier, we help the partner community to save money.

With the money received from the solar projects, Selce is able to pay its 'community investors' an annual interest payment which is usually around 4% of their initial investment. Every investor also becomes a member of the co-operative.

In the longer term, Selce's financial model is designed to ensure that the co-operative can return its investors' initial contributions after a period of 20 years (or earlier if requested). So far, the co-operative's projects have avoided almost 10,500 tonnes of CO2 emissions.

Any surplus from Selce's solar projects is used to support the co-operative's work in helping vulnerable households avoid fuel poverty. Selce also provides half a dozen grant-funded programmes to help SE Londoners install their own solar panels or make their homes more energy efficient. In all, Selce has saved households a total of £1.3million over the past decade.



ABOUT SOUTH EAST LONDON COMMUNITY ENERGY

Our Vision and Mission

Our vision is a sustainable energy future where affordable energy is generated from local renewable sources and where everyone has access to an energy efficient home, the energy they need and has a voice in the energy system.

We believe that communities, regardless of financial resources, should have access to the benefits of affordable low carbon technologies. We collaborate with local residents, businesses and organisations to reduce fuel poverty and to develop financially, socially and environmentally sustainable projects that increase energy efficiency, produce local renewable energy and accelerate the transition to a low-carbon future.

We are part of a community energy movement of almost 600 groups, where local people come together to generate, own, and use renewable energy. Community energy promotes sustainability, reduces carbon emissions and empowers communities to take control of their energy production.

We use the surplus income from our energy projects to help fund our advice and practical support services to people in London who are struggling with their energy bills, helping those in our community with the lowest incomes to save money and keep warm.

Our Impact

In 2024/25, Selce strengthened its role in tackling fuel poverty and driving community-led climate action. We expanded our community solar portfolio to 12 active sites and installed low-cost LED lighting at six key community buildings. We now own and operate over 442,000 kWh of solar and LED assets. These projects alone delivered the energy

saving equivalent of the annual use of more than 150 UK homes.

Our fuel poverty alleviation and retrofit programmes continue to deliver major impact. This year, we helped households save a total of £1.31 million, with projected savings of £2.53 million over three years - an average of £776 per household.

Our retrofit work has improved hundreds of homes, saving 300+ tonnes of CO₂ annually and £130,000 in energy costs each year. Alongside this, Selce supported over 4,000 households with tailored energy advice. We also invested in people. From a small team of volunteers to a thriving organisation of 22 staff, 25% of our staff began as volunteers, reflecting our commitment to skills, progression and community empowerment.

Key outcomes: in 2024/25 Selce:

- Generated over 3 million kWh of solar electricity to date, including 420,000 kWh
- Saved our solar partners £38,480 on bills and cut 59 tonnes of CO₂
- Completed LED retrofits projected that will save 37 tonnes of CO₂ annually, while reducing electricity bills by nearly £49,000.
- Provided fuel poverty alleviation that led to a total client saving of £1.31 million
- Oversaw retrofit (energy-saving) work saving 300+ tonnes of CO₂ annually and reducing energy bills by a total of £130,000 in energy bills.
- Confirmed an independent study which calculated that every £1 invested in energy advice provides £9–£10 in social benefits.¹

¹ Capturing the value of fuel poverty alleviation, University of Bristol (2021)

Our Legal Structure

South East London Community Energy (Selce) is the trading name of South East London Community Energy Ltd which is registered as a community benefit society under the Cooperative and Community Benefit Societies Act 2014 (Society number 32417). Our rules are based on Cooperatives UK's model rules and are available from our website.

Selce is a trading entity that will generate a financial surplus whilst undertaking work that benefits the community in line with our mission and aims. The Financial Conduct Authority (FCA) is the regulator that ensures our organisation complies with the Cooperative and Community Benefit Societies Act. The FCA has the power to cancel the registration of a society if it does not comply with relevant legislation. The FCA is also responsible for regulating financial promotions. Although Selce complies with all parts of the Act, community benefit societies are exempt from most of these regulations and consequently this share offer is not regulated.

OUR BOARD

Kate Parker, Co-Chair

Kate is an independent consultant working in the energy sector, focussed on transformation, both digital and energy. She has worked in engineering, project management and consulting roles for the last 25 years and is passionate about developing business and decision processes that are rooted in a better understanding of people and behaviour.

Nadia Smith, Co-Chair

Nadia was the winner of Community Energy England's Young Champion of 2019. She has a wealth of experience from working with Community for Renewables CIC as a project coordinator and the Renewable Energy Association as a policy analyst, where she engaged with industry and government to champion entrepreneurship and grow the renewable energy and clean tech sector.

Alex Hartley

Alex is one of the founding directors of Selce and is one of the architects of our energy advice and energy efficiency initiatives. She has many years of experience managing sustainability initiatives at a senior level in business and the third sector.

Alex Rowntree

Alex is a communications and engagement specialist in the renewable energy sector. At Selce, he helps oversee the cooperative's community outreach work.

Anna Fairtlough

Anna worked locally as a social worker, manager and educator for twenty years before joining Goldsmiths University in 2001 as a social work lecturer. She taught and did research into social work, and developed new academic programs and courses specializing in equalities and professional leadership. She is passionate about Selce's community based, practical, and solution focused approach to climate justice and combatting fuel stress.

Andrew Rendel, Treasurer

Andrew is a senior finance professional with experience across commercial and investment banking as well as early stage, growth and project finance investment. He specialises solely in the finance of sustainability and green technology with a decade of experience in this sector. He built the financial model that Selce uses to assess projects.

Camilla Berens

Camila is a co-founder of Selce and served as chair of the board for the first eight years. She comes from a background in journalism and climate justice activism. For the past 15 years, she has been co-ordinator of Greenpeace Lewisham & Greenwich and believes that the community energy movement plays a central role in the transition to a truly sustainable future.

Lesley Burr

Lesley is an accountant with experience in Local Government and NHS Trusts and currently Finance Director with a local property company. She is keen to combine her expertise in finance and governance with her passion to support the transition to a clean and just energy future.

Dermot McKibben

Dermot was one of Selce's first members. He has twenty years' experience working with Greenwich Council dealing with housing issues in the private sector as well as working in the field of housing rights and serving as Lewisham councillor. Dermot is currently retired and active in numerous local community organisations.

Jason Blanchard

Jason graduated from the University of Exeter with an MEng in Renewable Energy Engineering. He has a background in company and asset management of solar farms having been responsible for the technical operations over 45 MWp of community owned assets. His work at Communities for Renewables CIC led him to be awarded the first Community Energy England Young Champion Award in 2018 for recognition of his dedication to the community energy sector professionally and in a voluntary capacity. After living in Cornwall, Jason moved to the outskirts of London in 2019 where he became a member of the consultancy team at Isoenergy.

Stefano Casalotti (PhD)

Stefano has experience of setting up a Community Interest Company and as an academic has coordinated teaching programs and led research in neuroscience. In his spare time Stefano has acted as the joint coordinator of the London Cycling Campaign, Camden Branch for nine years, has been on the organizing committee of London Green Fair and has invested in ecological improvements to his own property.

Tauseef Anwar

Tauseef is an elected Lewisham councilor where he acts as Speaker of the Council and participates in several committees including the Sustainable Development Committee. He is a director of Greenland Energy Services which carries out sustainable home improvement and retrofit.

Tristan Owen

Tristan is an Energy/Environmental Consultant with over twenty years' experience and knowledge of energy and environmental legislation and policies. He has worked in the private, public and charity sectors for Natural England, Lewisham and Bromley councils, Retrofit Works and Groundwork amongst others. Tristan has a master's degree in environmental science/environmental assessment, and is a qualified Retrofit Coordinator and Domestic Energy Assessor.

Ying Man

Ying is currently leading sustainability initiatives within Birmingham's school community, empowering educational institutions to embark on the journey towards decarbonisation and energy efficiency. His focus involves developing strategies for schools to attain net zero status. With more than 16 years of experience in the energy sector, Ying brings expertise in renewables and navigating grant funded schemes. He has been a driving force in mobilising community groups to take the lead on transformative retrofit projects.

OUR SOLAR TEAM

Our Solar Team sits within the Sustainable Futures Team and delivers and manages our solar PV installation projects.

Dr Giovanna Speciale, Co-founder, CEO and Company Secretary

Giovanna is a recovering academic who worked for 10 years as a consultant researcher in the community sector. Her M.Sc. in Energy Policy gave her the tools to understand the transformative role of community energy. Living on board a solar- and wind-powered off-grid eco houseboat gave her the financial freedom to volunteer to get Selce off the starting blocks. In her role as CEO, she leads a team of staff, volunteers, and voluntary directors. Her commitment to grassroots action that puts the community at the heart of our energy transition remains constant.

Debbie Owen, Solar Projects Manager

A registered Green Building Council professional and accredited energy efficiency expert, Debbie brings over sixteen years of experience in renewable energy, offering in depth expertise and strategic oversight to optimise and manage our solar asset portfolio while fostering strong engagement with community stakeholders.

Daniel Beaton, Solar Projects Manager

Since finishing a master's degree in sustainable development, Daniel has over six years' experience in the renewables, low carbon retrofit and community engagement sectors trialling a range of innovative technologies and financial models as well as designing and developing commercial scale solar projects. Daniel looks after the new site identification, feasibility modelling and engagement to help grow our community solar.

Gustavo Barata Leonardo, Energy and Private Rental Advisor/Co-ordinator for Share Offer Four

After receiving training in retrofit advice in 2023, Gustavo decided to use his experience in customer service to educate people about energy efficiency, retrofit and the rights of renters in the private rental sector. He is a strong advocate for energy equality, especially for economically disadvantaged communities across South-East London and delivers energy advice sessions in Portuguese, his native language. He is also co-ordinator for this share offer and is happy to help with any queries. He can be contacted at: gustavo@selce.org.uk or 07389-167113.

OUR FINANCIAL POSITION

The latest accounts that have been accepted by our AGM are for the financial year ending 31st March 2024. This was one of the most significant years of growth for Selce, driven mainly by the development of a relatively new business area in the domestic retrofit sector, with continued steady growth in our other areas of work (including energy advice, solar PV and LED lighting retrofit). Key aspects:

- A doubling of funds received for fuel poverty alleviation work from £201,559 in 2022-2023 to £396,841 in 2023-2024, resulting in a steady growth in the service, increasing both the number of households supported, and the depth of advice given.
- A 140% increase in Household Support funds to distribute measures and energy credit to low-income residents in partnership with Lewisham Council.
- A significant new source of funding from the Department of Energy Security and Net Zero's Local Energy Advice Demonstrator (LEAD) project has allowed us to scale-up our Future-Fit Homes domestic retrofit advice service (just under £300,000 as the first part of £1.2m over 2023-2025).
- A significant increase in funding awarded by various community energy funds for feasibility assessments of community solar (over £30,000) and LED lighting projects (over £45,000).
- Solar revenue increased by 50% from £77,853 to £117,062. This was the result of increased solar yield following the completion of rectification works, delayed revenue payments from 2022/23 and higher inflation rates that increased the

retail price of exported solar power.

- A small overall loss (under £3000) on solar PV investments caused by expenditure on remedial works across our 2nd and 3rd share offer projects and lower than forecast revenue as a result of unrelated power outages and roof repairs.
- Our draft accounts for 2024-25 indicate an increased turnover to £1,737,479 as our work in almost all areas of the co-operative expanded. This includes increased and expanded fuel poverty alleviation work, five new LED sites and the conclusion of our Local Energy Advice Demonstrator-funded Future Fit Homes programme delivered in partnership with Retrofit Works.

Through the growth of our trading and grant-funded activities, our team grew to 35 people (27 full-time equivalent) and we held adequate reserves to protect our co-operative against contingencies.

At the Annual General Meeting (AGM) in September 2024, the board recommended that members were given the opportunity to withdraw up to £5,000 of share capital from each of the share offers. The total amount of members' share capital made available for withdrawal each year is summarised in the table below.

These figures represent the total amount of funds made available for withdrawal in total, not per member. They are communicated to members as total funds each year at the AGM, not as a percentage of share capital. Information about the reasons for limiting capital withdrawals and Selce's financial position was presented to members at the AGM and members were invited to ask questions and to vote on the proposed availability of capital for withdrawal. The proposals were accepted by members in a vote in line with our rules.

	Amount of members' capital made available for withdrawal
2024	Up to £5,000 in total
2023	Up to £5000 in total for those in financial difficulties upon request
2022	Up to £25,000 in total
2021	Up to £20,000 in total
2020	Up to £20,000 in total
2019	None

At the 2024 AGM for the financial year 2023/24 the interest rate for the year proposed by the board and agreed by member vote was 4% for those that invested in share offer one (closed Nov 2015), 4% for share offer two (closed July 2016) and 3% for share offer three (closed March 2020). The amount of interest distributed to members year-on-year for our first three share offers is summarised in the table below. Shareholders have, since 2014 withdrawn £75k of share capital investment.

Members' Interest Paid

	Interest forecast	Interest Distributed					
		2024	2023	2022	2021	2020	2019
Share Offer One (2015)	4%	4%	4%	3%	0%	3.5%	3.5%
Share Offer Two (2016)	4%	1%	4%	3%	0%	3.5%	3.5%
Share Offer Three (2020)	3%	3%	3%	3%	0%		

Variations in forecast returns were the result of the different income generating potential of different technologies, economies of scale and availability of the (now removed) Feed-in-Tariff, amongst other factors. The interest paid to members has occasionally fallen below the predicted return on investment. This was the result of two factors:

1. Selce sells solar electricity to sites. Many of the sites (and all of our Share Offer 3 sites) were closed over the various lockdowns, dramatically decreasing the demand for solar electricity and therefore sales and
2. Following underperformance on the Share Offer One and Share Offer Two sites and an MCS investigation, we identified the need for considerable repairs. Funding these repairs and the

concomitant underperformance reduced the rate of return. All repairs have now been completed and all sites are yielding as predicted.

The statement for the financial year ending 31st March 2024 shows Selce holds £507,841 in share capital. At the end of September 2024, we successfully raised £50,660 in our LED Share Offer One, bringing the total share capital held to £558,501. It is our intention to continue to identify further sites for solar PV and LED retrofit and to finance these by raising community share capital and building the sustainable assets under our management.

Prospective members wishing to read Selce's annual financial statements can do so via our website: www.selce.org.uk/members-documents.

Selce Membership

Selce is a member-led co-operative. Selce raises money for community solar and LED projects through community share offers. Community shares are a type of share capital, unique to co-operative and community benefit societies that is ideally suited to the needs of community businesses.

They are a withdrawable, non-transferable equity investment into a co-operative or community benefit society. It is a form of equity because the investors get a share of the organisation. It is 'withdrawable' because the investor can take their money out of the organisation if they choose to, subject to

total capital withdrawal limits set by the AGM each year.

The value of shares will not increase and they cannot be traded. The only financial benefit for members is the interest paid annually. Members' liability for the business is limited to the value of their shares. Anyone can become a member of Selce by investing. All members have an equal vote, irrespective of investment. Individuals or corporate entities can invest. Selce currently has 229 members from our previous four share offers. Members may invest in multiple share offers.

Share Capital Held

	Financial year ending		
Share capital	31.03.2024	31.03.2023	31.03.2022
Opening balance	513,340	536,842	536,842
New share capital added during year	0	500	0
Share capital withdrawn during year	-5,499	-24,002	0
Closing balance	507,841	513,340	536,842

The table above demonstrates the amount of share capital that Selce has allowed members to withdraw in recent years.

Society Funds

	Financial year ending		
Society funds	31.03.2024	31.03.2023	31.03.2022
Fixed assets	414,255	424,750	443,608
Net current assets	150,748	139,311	132,092
Long term liabilities (debt)	0	0	0
Share capital	507,841	513,340	536,842
Retained profits or losses	48,906	50,721	38,858

The table above is a summary of the Selce balance sheet. It demonstrates the amount of capital held by the society. A fixed asset is long-term tangible property or the equipment a company uses to operate its business. Most of the value of Selce's fixed assets is in the solar arrays and LED installations we own. The value of these decreases over time as a result of depreciation.

Net current assets means company-owned assets that can be converted to cash within one year. This does not cover our main assets, such as solar arrays, but the funds available to us. The positive balance indicates that Selce is not at undue risk of cashflow difficulties.

Share capital refers to our members' funds which have been invested in Selce

through previous share offers and which we hold, pay a return on and will return in time.

Retained profits or losses refer to the portion of Selce's income that has been retained for internal operations instead of paying creditors or shareholders in the form of Interest payments or capital withdrawals. The positive value indicates that Selce has built up reserves in addition to share capital which strengthens its financial position. As can be seen, retained profits have varied slightly, are not excessive but are large enough for Selce to cautiously allow returns and withdrawals to members, as shown in the share capital table.

Use of Society Funds

	Financial year ending		
Use of society funds	31.03.2024	31.03.2023	31.03.2022
Net profit (or loss) before share interest and community benefit	16,485	28,576	-13,256
Interest rate on (eligible) share capital	-4.03%	-3.26%	0.00%
Total share interest paid/credited to members	-20,443	-16,713	0
Community benefit spend	0	0	0

	Financial year ending		
Use of society funds	31.03.2024	31.03.2023	31.03.2022
B/F Cumulative Net profit (or loss)	50,721	38,858	52,114
Net profit (or loss) before share interest and community benefit	16,485	28,576	-13,256
Subtotal	67,206	67,434	38,858
Interest rate on (eligible) share capital	-4.03%	-3.26%	0.00%
Total share interest paid/credited to members	-20,443	-16,713	0
Community benefit spend	0	0	0
Return on Investment Donated	9,305.60	6,745.32	-
C/F Cumulative Net profit (or loss)	48,906	50,721	38,858

SHARE OFFER FOUR: SOLAR INVESTMENT OPPORTUNITY

You are invited to invest in a solar array at Invicta Primary School, 18 Invicta Rd, London SE3 7HF.

Invicta is a primary school in Greenwich that is spread across two sites, Blackheath and Deptford. The share offer is to fund the installation of solar on the Blackheath site.

Invicta Blackheath Primary School benefits from a large outdoor space and a beautiful modern building. Everyone at Invicta prides themselves in creating a welcoming, happy, and inclusive environment where every child receives a high-quality education that celebrates their culturally diverse community.

The school also provides a nursery, after-school and breakfast clubs and is a vital part of the community for 780 pupils and their families.

This share offer is a little different from previous ones in that the solar array has already been installed on the school's Blackheath site. Schools have limited windows of opportunity during which panels can be installed as the buildings are in use for most of the year. The installation also needed to be completed within the validity period of the grant provided for the feasibility work by the London Community Energy Fund.

The panels were installed in the Autumn 2024 half term after the necessary capital for the supply and installation of the solar PV was provided through a bridging loan from a philanthropic lender. The community share offer will cover the repayment of the loan plus interest, which comes to a total of £33,000.

Based upon our financial model, using

the assumptions above, we forecast that we will be able to provide an interest rate of 4%. We will also provide full capital repayment in year 20. This model is based on the proviso that we will not return capital invested by members for the first three years. After three years, income will be available to repay members incrementally.

Our Installer

Our installer, Photon Energy (photonenergy.co.uk), was selected on the basis of a rigorous competitive tender process in which each installer was scored against weighed criteria of cost, quality of equipment, accreditations and contribution to the local economy.

Photon Energy is a joint venture with expertise in renewable energy, specialising in the design, supply, installation and maintenance of solar PV and battery storage systems. They are a Reading-based, MCS-registered company and comply with the Renewable Energy Consumer Code. Established in 2006, the company has received several awards including most recently the Solar and Storage Awards 2021 Contractor of the Year. They are also a Living Wage accredited employer.



Legal Arrangements

A 20.5 year lease agreement for the use of the roof space is in place with the building owners (Royal Borough of Greenwich) which specifies the terms and conditions of our relationship with the occupiers of the buildings. A Power Purchase Agreement is in place with the electricity consumer who is also the occupier and leaseholder. These will be signed prior to installation. Selce is represented by Ashursts LLP in these negotiations.

Why Invest?

In South East London more than fifty thousand people struggle to heat their home in Winter. Meanwhile, the community centers and schools we rely on struggle to pay their bills and the climate crisis deepens. By joining Selce you help us use the power of community ownership of renewable energy to invest in a healthy planet, healthy communities and healthy people.

Invest for a Healthy Planet

Many banks and building societies invest our money in oil and gas, alcohol, mining or military hardware. Investing in Selce is an ethical investment which will save over one million tonnes of carbon emissions over twenty years, equivalent to saving ninety thousand passenger round trip flights to Europe every year.

Invest for a Healthy Community

Your investment will help save a total of £109,464 on electricity bills - funds they can invest back into the school community.

Invest for Healthy People

Any surplus from the project will go towards Selce's fuel poverty reduction programme to help local households who are struggling to pay their energy bills with practical support to stay warm and healthy all winter.

Invest for a Healthy Return

Based on our financial model a return of 4% will be available to the end of the 20-year project. If you wish, you may donate all or some of your interest to support our work with families facing fuel poverty. We will contact you annually to ask if you would like to do this.

Invest as a Gift for Someone Else

Selce shares can be used as a Christmas, birthday or general gift for friends and relatives. The shares can be put in the name of the person you nominate – all you need to do is ensure that the recipient is happy that their contact details are given to Selce and that they formally accept the shares when asked for confirmation.

If the gift recipient is over 16 years of age: Selce will contact the recipient once the share offer has been completed to confirm that they are eligible and agree to become a member, before the shares are issued.

If the gift recipient is below 16 years of age: the purchaser will be required to nominate the gift recipient as their beneficiary. On their 16th birthday, the gift recipient becomes eligible for membership and the shares will be put in their name.

PROJECT FINANCES

Financial modelling and sensitivity analysis have been undertaken to assess the financial viability of the project. The project finances are summarised in a table below and described here.

Expenditure

Installation Costs

The majority of funds raised will be invested in capital expenditure for PV panels, inverters and meter installation, including VAT.

The total installed cost covers photovoltaic panels, inverters and meter installation. These are all defined as tangible assets and there are no intangible fixed assets. There are no non-recoverable start-up costs.

Operating Costs

The following operating costs are allowed for:

- Interest and repayments of the capital to members, in line with our commitment, as described above
- Operations and maintenance costs for solar. These are generally low and funds are allocated to mitigate against the risk of faults.
- Comprehensive insurance policies to cover damage to the installations and mechanical and electrical failures of the equipment once the initial manufacturer's warranty period has expired.
- Replacement of the inverter at Year 10.

- Project Management and administration to cover Selce's costs including preparing accounts, managing ongoing contracts, administering payments to suppliers and shareholders.

Income

- Electricity Charge: our partner will pay a fee for the electricity they use onsite. This varies on each site but can be as little as half the price they are currently paying for electricity and is also linked to the Retail Price Index.
- Export Tariff: this is a payment for any electricity exported to the National Grid. This is the power generated minus any power used on site. The current export tariff is 3.5p/kWh and is also linked to the Retail Price Index.

Capital Secured

Pre-installation costs including research, technical assessments and structural surveys are funded through a combination of unrestricted income and grants.

The capital required to purchase and install solar PV and all supporting hardware is raised from a combination of London Community Energy Fund grants and the community share offer.

Selce secured £16,800 in grant funding from the London Community Energy Fund (LCEF) towards the capital cost and proposes to raise the remaining funds through this community share offer.

Assumptions

Our financial model uses assumptions to calculate future incomes and expenditures.

- Panel degradation: this is the rate at which the panels become less productive. We use 0.5%, which is an industry standard.
- Inverter life: our inverters will be under warranty to last at least 5 years. Every year we put aside funds to enable us to replace each inverter once in the lifetime of the project (in our financial model we have assumed this will be in year 10)
- Administration costs: our administration cost assumptions are based upon the administrative costs required by our existing sites.
- Generation: our solar engineer and installer has estimated the productivity (kWh/kWp) of the sites over a typical year, in accordance with standard industry methodology.

Risks

All investments and commercial activities carry risk. By buying shares, members should weigh up financial risks and rewards as they would with any other investment opportunity. The board considers that the following risks are the most material:

Weather variation: Solar PV relies upon the sun to generate electricity. Whilst the level of solar irradiance is largely predictable, an extended period of very low solar irradiance would reduce Selce's income.

Faults with the installation: Some of our current solar assets have not performed as predicted. This has reduced returns to investors by 0.5 - 1% points over the past years. Directors are confident that we are able to mitigate this risk going forward because the site was installed by one of the UK's most celebrated solar installers and, since installation in Autumn 2024, it has yielded as projected. Furthermore, we are able to

remotely view solar yield and identify faults early. Moreover, we have now employed a Solar Asset Manager who keeps a watchful eye on the solar array.

Failure or breakdown of panels: Solar PV is typically a low maintenance technology. However, if panels fail, this may reduce Selce's income. Should this occur, panels may be covered by warranty depending on the nature of the fault. Our financial models sets aside working capital of £1000 per annum for minor repairs and assumes 0.5% downtime annually

Failure or breakdown of the inverters: Inverters are typically more prone to breakdown than the panels themselves. If this were to occur, it would reduce Selce's income. our inverters will be covered by a warranty for the first 5 years, thereafter, if they break Selce will cover the cost of their replacement using funds put aside for this purpose.

Theft and damage: The installations may become damaged through vandalism, accidental damage, or theft. The only access to the roof on Invicta Blackheath is via the main school building and via a hatch that is not wide enough to accomodate a solar panel. Therefore the solar array is extremely well protected against theft and damage

Economic conditions: Whilst Selce has conducted an analysis of 'stressed' scenarios, changes to the level of economic assumptions including, but not limited to inflation, insurance costs and operation and maintenance costs could have a material effect on the level of return to both the fuel poverty fund and investors.

Whilst the board of directors has endeavoured to minimise the above risks, investors should be aware of the potential impact of these risks on the ability of Selce to repay share capital.

If you are uncertain about becoming a Selce investor, you should consult an independent financial advisor.

Contingency Arrangements

We will continue the share offer until the full amount is raised. If we raise more money than needed we will return the surplus capital to investors on a 'last-in, first-out' basis, retaining only what is needed to fund the vprojects.

Project Finances

Our financial model is reliant upon various assumptions which are listed below.

Income

The project primarily receives income from two sources:

- Electricity charges - our partner will pay a fee for the electricity they use on site which is below that which the site pays for electricity from their regular supplier. The price remains the same in real terms for the 20-year period of the project only rising with the Retail Price Index.
- Smart Export Tariff. We predict that 91% of the solar electricity will be used on site. This prediction has been bourn out by performance to date. Where the electricity isn't used by the school, it will be exported and sold to the grid at 3.5p per kWh.

Development costs

Thanks to the Mayor of London's commitment to community energy, the London Community Energy Fund has covered all the development costs of these sites.

Expenditures

There are a number of expenditures throughout the course of the project. These include:

- Interest and principal repayment to members - as detailed above in

'Financial benefits for you'.

- Operations and Maintenance (O&M) - O&M costs for solar photovoltaic equipment are generally low. Our O&M is currently provided by Arcline Design who have provided exemplary service to date and this is costed into the model at 3% of capex.
- Insurance - to minimise risk to our members we have acquired Public Liability Insurance insurance policies
- Inverter replacement - we anticipate that the inverters, required to turn the DC energy from the panels into AC energy which can enter the grid, will need replacing in year 10 or thereabouts.
- Project management and administration - this will include preparing accounts, managing the ongoing contracts, administering payments to suppliers and shareholders, etc.

Assumptions

Our financial model uses assumptions to calculate future income and expenditure:

- Panel degradation - this is the rate at which the panels become less productive. We assume that panels' output decreases by 0.5% each year. This is now more conservative than industry standard.
- Inverter life - our inverters will be under warranty to last at least 10 years. Although we expect the inverters to continue performing for a number of years after their warranty expires, we have conservatively assumed that they will all be replaced after 10 years.

- Administration costs - our administration cost assumptions are based upon an assessment of the cost of administering existing solar arrays.
- Generation - our solar engineers and installers have worked together to estimate the productivity (kWh/kWp) of the sites over a typical year, in accordance with standard industry methodology.
- Retail Price Index (RPI) - we assume that RPI will average at 2.5% over the next 20 years. We believe that 2.5% is a reasonable assumption for the long-term average based on historic figures. When assessing the project's overall viability we have also assessed cases of RPI at 1.5% and 3.5% over the long term.

Forecasts

Based upon our financial model (using the assumptions above) we forecast that, in our base case, we will be able to provide a 4% dividend to members each year and full repayment of initial investments in year 20.

The following section provides a financial projections for the proposed projects over a 20-year period. This does not include any income from grants for fuel poverty-focused work or income/costs associated with the projects funded in our previous share offers.



PROJECT FINANCES

SELCENew Model Annualised Profit & Loss													
Year Beginning Year Ending Project Period	1-Jan-21 31-Dec-21	1-Jan-22 31-Dec-22	1-Jan-23 31-Dec-23 0	1-Jan-24 31-Dec-24 1	1-Jan-25 31-Dec-25 2	1-Jan-26 31-Dec-26 3	1-Jan-27 31-Dec-27 4	1-Jan-28 31-Dec-28 5	1-Jan-29 31-Dec-29 6	1-Jan-30 31-Dec-30 7	1-Jan-31 31-Dec-31 8	1-Jan-32 31-Dec-32 9	1-Jan-33 31-Dec-33 10
Operating Revenue	TOTAL												
	150,988	-	-	621	6,237	6,356	6,483	6,612	6,743	6,878	7,014	7,154	7,296
O&M	-	-	-	77	315	323	331	339	348	357	366	375	384
Insurance	-	-	-	63	254	259	266	273	279	286	294	301	308
Admin	-	-	-	750	3,066	3,142	3,221	3,301	3,384	3,468	3,555	3,644	3,735
Total Opex	-	-	-	890	3,634	3,725	3,818	3,913	4,011	4,111	4,214	4,320	4,428
EBITDA	58,736	-	-	269	2,603	2,631	2,665	2,698	2,732	2,766	2,800	2,834	2,869
Depreciation	-	-	-	403	1,614	1,614	1,614	1,614	1,614	1,614	1,614	1,614	1,614
EBIT	30,923	-	-	672	990	1,018	1,051	1,085	1,118	1,152	1,186	1,221	1,255
Interest	-	-	-	-	1,325	1,300	1,275	1,615	1,523	1,433	1,349	1,264	1,180
PBT	10,788	-	-	672	335	282	224	530	405	281	182	44	75
Retained P/L Account													
Retained P/L Carried Forward	-	-	-	-	2,730	3,989	5,020	6,390	8,313	9,735	10,665	11,125	11,111
P/L in Period	-	-	-	672	335	282	224	530	405	281	182	44	75
P/L Utilised for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained P/L To Carry Forward	-	-	-	672	3,065	4,271	5,244	6,921	8,718	10,016	10,827	11,168	11,036
	10,788	-	-	-	-	-	-	-	-	-	-	-	-
Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,697	-	-	-	-	-	-	-	-	-	-	-	-
PAT	8,091	-	-	672	335	282	224	530	405	281	182	44	75

PROJECT FINANCES

SELGENew Model Annualised Profit & Loss												
Year Beginning Year Ending Project Period	1-Jan-34 31-Dec-34 11	1-Jan-35 31-Dec-35 12	1-Jan-36 31-Dec-36 13	1-Jan-37 31-Dec-37 14	1-Jan-38 31-Dec-38 15	1-Jan-39 31-Dec-39 16	1-Jan-40 31-Dec-40 17	1-Jan-41 31-Dec-41 18	1-Jan-42 31-Dec-42 19	1-Jan-43 31-Dec-43 20	1-Jan-44 31-Dec-44 21	
TOTAL												
Operating Revenue	150,988	7,442	7,590	7,741	7,895	8,052	8,212	8,375	8,542	8,712	8,886	8,148
O&M	-	394	403	414	424	434	445	456	468	480	492	377
Insurance	-	316	324	332	340	349	358	367	376	385	395	303
Admin	-	3,829	3,924	4,022	4,123	4,226	4,332	4,440	4,551	4,665	4,781	3,664
Total Opex	-	4,538	4,652	4,788	4,887	5,009	5,135	5,263	5,395	5,529	5,668	4,344
EBITDA	58,736	2,903	2,938	2,973	3,008	3,042	3,077	3,113	3,148	3,183	3,218	3,804
Depreciation	-	1,502	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	876
EBIT	30,923	1,401	1,770	1,805	1,840	1,875	1,910	1,945	1,980	2,015	2,050	2,928
Interest	-	1,110	1,069	987	900	813	724	635	547	458	368	276
PBT	10,788	291	701	818	940	1,062	1,186	1,310	1,433	1,557	1,683	2,652
Retained P/L Account												
Retained P/L Carried Forward	-	10,621	8,662	5,691	2,224	1,731	5,193	6,210	6,482	6,756	7,033	7,313
P/L in Period	291	701	818	940	1,062	1,186	1,310	1,433	1,557	1,683	1,863	2,652
P/L Utilised for Tax	-	10,329	7,960	4,872	1,284	2,793	6,050	6,321	6,593	6,888	7,146	8,270
Retained P/L To Carry Forward	-	-	-	-	-	-	328	1,199	1,322	1,445	1,569	1,694
Tax	-	2,697										
PAT	8,091											

HOW TO INVEST

Please complete and return the [share offer application form online](#). You will receive an acknowledgement once your application has been submitted.

We would prefer payment in the form of a bank transfer as this avoids having to pay transfer fees. However, you can also make a payment via CrowdFunder using the payment reference of "SolarShare4". You will receive confirmation of your membership and a share certificate within 28 days of the close of the share offer.

<https://crowdfunder.co.uk/p/selce-2025-share-offer>

If you do not wish to invest at this time but would still like to support our work, we would be grateful for any donations you can make to our fuel poverty work.

Selce's bank details are:

SELCE Investment

The Co-operative Bank

Account: 65773783

Sort Code: 089299

Please use your surname and date of birth as the payment reference.



TERMS AND CONDITIONS

Members and potential members wishing to review key Selce documents including Selce rules, share offer document, business plan, minutes of AGMs and annual accounts can view these online at: www.selce.org.uk/members-documents.

Membership

Membership is open to individuals who are over 16 years of age, corporate bodies and voluntary organisations.

Shareholding

The minimum shareholding is £250 and the maximum is £33,000.

Timetable

This share offer opens on 1st September 2025 and closes on 31st December 2025. This may be extended for a further period, at the sole discretion of the directors.

Share Withdrawal

Withdrawable share capital can be withdrawn by members subject to conditions laid down by the society. According to our rules, members must provide three months' notice before withdrawing shares and withdrawals cannot be made until three years after the initial share offer. However, shares may be withdrawn at an earlier stage at the discretion of the board of directors.

Shares in a Community Benefit Society are not transferable, which means that they cannot be bought or sold except through the society and the value of the shares cannot increase beyond their nominal £1 value.

Payment of Interest

Provision is made in the rules for payment of interest on shares at rates

sufficient to attract the required capital. The rate will be determined by members each year at the AGM. Interest will be paid on an annual basis following our AGM. The directors anticipate that the project will return a projected 4% for the duration of the 20-year contract.

Nomination Option

If a member dies, the value of Selce shares will normally be added to the estate for probate purposes and the shares are treated in the same way as any other assets. Members may nominate a beneficiary to receive up to £5,000 of shares upon their death. This can be done on application or by contacting Selce during your membership. Any shares above the £5,000 ceiling are treated in the same way as any other assets.

Your Application

You cannot withdraw your application for shares after we receive your application form (whether by post, email or online). Any amounts to be invested are payable in full on application. The directors are not obliged to accept applications for shares and may allocate fewer shares than applied for. They do not have to give any reasons for their decision.

Applications will be considered for approval at the first convenient board of directors meeting after the closing date of the offer. Neither Selce nor any of its directors can provide investment advice, tax advice or recommendations to investors.

Your Payment

If you use the Crowdfunder platform, payment will be taken by the site and held until the share offer closes. It will then be passed to Selce or returned to the investors soon after if the share issue is unsuccessful.

Applications can also be made using the form on our website or at the back of this document, returning it by post or email. You will need to pay by bank transfer or cheque. Selce will acknowledge receipt of your cheque or bank transfer application and may cash your cheque as soon as it is received.

Potential new members' funds are held in a separate reserve bank account used only to manage investors' funds and finance installations. This ensures that investor funds are not available for use in day-to-day spending.

If the directors decide to issue fewer shares than an individual has applied for, they will return the balance within 28 days of the board of directors' meeting at which the share offer applications are reviewed. The same applies in the unlikely event that a share application is rejected.

Asset Lock

The assets of Selce are protected by law by an asset lock that ensures that the assets of the society are used to support the aims of the society in perpetuity. This prevents disposal of assets to the sole purpose of private gain of any shareholder. In the event of the society being wound up, residual assets may not be

distributed to members but must be distributed to organisations with similar aims and values and a similar asset lock.

Membership rules and rights

Anyone over the age of 16 may become a member of Selce provided they meet the membership criteria and are accepted by the board. Organisations may also become members of the society.

Organisations joining the society will be asked to nominate an individual to represent the organisation at the Selce AGM.

All members agree to take an active interest in the operation and development of the society. All members will be invited to attend AGMs. Members have a duty to respect the confidential nature of the business decisions of the society and to follow the procedures contained in the rules which are publicly available on our website.



Voting

All members will be invited to our AGMs where our annual report and accounts are considered, auditors appointed, directors elected and decisions taken on the use of profits and any resolutions to change the rules of the society. Selce rules require that decisions made at AGM are made on the basis on one member, one vote, regardless of the size of investment. It is important for members to attend AGMs (either in person or remotely) as the rules require a quorum of attendance for decisions to be valid. Prospective members may view our rules on our website:

selce.org.uk/members-documents.

Board eligibility

Good governance of a society depends on an active board of directors, elected by the members, to oversee the affairs of the society. At Selce, day-to-day activities are carried out by staff and overseen by elected board of volunteer directors.

Directors are elected annually at the AGM at which the roles of secretary, treasurer and chair are also elected. This is the main way in which members direct the activities of the society but members are also invited to participate in planning and community consultative events from time to time.

Each year, one third of board, (generally the longest standing) must step down at the AGM to enable new members to stand. Existing directors can stand for re-election. Members wishing to know more may read the Selce rules, available on our website.

OUR FUTURE

While opportunities to generate renewable energy remain and people continue to experience fuel poverty, there is much for Selce to do. With huge achievements behind us, we plan to build on our success, achieve more for our community and reach our long term potential.

We believe that an end to cold, damp, draughty housing and one thousand community owned solar roofs is possible. In a Strategic Review carried out by directors in consultation with membership in 2022, we identified five priorities:

1. Fuel poverty alleviation.
2. Increasing local renewable generation.
3. Reducing energy demand.
4. Supporting the sector.

These are the areas which we will focus on until our next strategic review in 2026. We are actively seeking further sites for solar PV and LED retrofit and plan to finance these by raising community share capital, building the sustainable assets under our management and increasing members' capital held. There

will thus be future opportunities to invest in Selce through further community share offers.

We encourage anyone who supports this work to get involved with Selce whether by joining us as an investor member or in the way that suits you. Members of Selce will be consulted on any new projects and proposals for future community share offers and be the first to hear about future share offer opportunities. Selce will continue to strive towards a future where everyone has access to the energy they need at an affordable price and has a voice in how it is produced.



SHARE APPLICATION FORM

You can apply for shares by:

- 1) submitting our application form online by going to selce.org.uk/shares then clicking 'apply to invest'.
- 2) or via our page on Crowdfunder.

Important: before completing this application you should:

- Read this share offer document and accompanying business plan, paying attention to the risks section and read the rules of Selce, available on our website: www.selce.org.uk/members-documents.
- Consider taking financial advice if you are uncertain.
- To understand how your payment is managed, please consult the Your Payment section of this document.

If you need assistance, please contact Gustavo on the Selce Team at:

gustavo@selce.org.uk, or 07389-167113

Your Privacy

- The data provided by you on this form will be stored in a database. This data will also be used by Selce for the purpose of administration of the share offer and for other communications related to membership of Selce.
- All potential members should be aware that Selce is obligated to make the register of members' names and addresses (but not the amount of investment) available to a member or members upon request - if Selce deems the purpose of the disclosure to be necessary.
- By signing this application form you are giving consent to:
- Selce storing your information in line with the data protection act.
- Selce communicating with you via email, post, text or phone.
- To share your name and address as part of the Selce members' register, with any member on request provided Selce deems the purpose of the disclosure to be necessary.
- Any member or prospective member requires additional privacy should contact Selce using the contact details on this share offer document.
- Selce is registered with the Information Commissioners Office. Selce must therefore ensure complete compliance with the Money Laundering Regulations 2003 and may, at its absolute discretion, require verification of identity from any person seeking to invest.

APPENDICES

Appendix 1 5 Year Forecast for Share Issue Four Balance Sheet

	2024/5	2025/6	2026/7	2027/8	2028/9	2029/30
FIXED ASSETS						
Tangible Assets	330,543	313,028	295,513	277,998	260,483	242,968
CURRENT ASSETS						
Accrued Income	5,390	5,473	5,487	5,605	5,712	5,821
Prepayments	773	792	812	833	853	875
Cash at bank and in hand						
Reserve Accounts (Cash)	-	10,759	22,530	34,046	29,286	24,635
Operating Account (Cash)	76,569	50,000	50,000	50,000	50,000	50,000
Creditors: Amounts Falling Due Within One Year						
NET CURENT ASETS (LIABILITIES)	(115,298)	(80,188)	(75,077)	(69,967)	(64,856)	(59,746)
TOTAL ASSETS LESS CURRENT LIABILITIES	297,977	299,864	299,264	298,514	281,477	264,553
NET ASSETS	297,977	299,864	299,264	298,514	281,477	264,553
CAPITAL AND RESERVES						
Share capital	328,287	331,135	331,135	331,948	318,152	303,414
Revenue Account	(30,310)	(31,271)	(31,871)	(33,435)	(36,675)	(38,861)
SHAREHOLDERS' FUNDS	297,977	299,864	299,264	298,514	281,477	264,553

Appendix 2

5 Year Forecast for Share Issue Four

Revenue Statement

	2024/5	2025/6	2026/7	2027/8	2028/9	2029/30
Operating Revenue	5,959	39,264	39,920	40,075	40,872	41,684
GROSS PROFIT	5,959	39,264	39,920	40,075	40,872	41,684
Administrative Expenses	(30,576)	(16,460)	(16,872)	(17,294)	(17,726)	(18,169)
Other Operating Income (Grants)	2,263	5,111	5,111	5,111	5,111	5,111
EBITDA	(22,355)	27,914	28,159	27,892	28,256	28,625
Depreciation	(5,108)	(17,515)	(17,515)	(17,515)	(17,515)	(17,515)
EBIT	(27,463)	10,399	10,644	10,377	10,741	11,110
Interest	(2,848)	(11,360)	(11,244)	(11,940)	(13,982)	(13,297)
PROFIT BEFORE TAX	(30,310)	(961)	(600)	(1,564)	(3,240)	(2,186)
RETAINED PROFIT	(30,310)	(961)	(600)	(1,564)	(3,240)	(2,186)

Appendix 3

5 Year Forecast for Share Issue Four

Cash Flow Statement

	2024/5	2025/6	2026/7	2027/8	2028/9	2029/10
Income	568	39,212	40,053	40,220	41,062	41,825
Administrative Expenses	(31,350)	(16,480)	(16,892)	(17,314)	(17,747)	(18,191)
Tax - VAT Reclaim (+ Repayment)	-	39,570	-	-	-	-
Interest Payments	-	(8,543)	(11,390)	(11,390)	(11,803)	(12,013)
Share Capital Repayments	-	-	-	-	(16,272)	(16,272)
Cashflow	(30,781)	53,760	11,771	11,516	(4,760)	(4,651)
Cash brought forward	37,781	6,999	60,759	72,530	84,046	79,286
Cash carried forward	6,999	60,759	72,530	84,046	79,286	74,635

Appendix 4
20 Year Forecast For Share Issue Four
Balance Sheet

Year beginning	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38	01-Apr-39	01-Apr-40	01-Apr-41	01-Apr-42	01-Apr-43	01-Apr-44
Year Ending	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45
Project Period	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Financial Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
FIXED ASSETS																					
Tangible Assets	330,543	313,028	295,513	277,998	260,483	242,968	225,453	207,938	190,423	172,908	174,113	156,178	138,244	120,309	102,375	84,440	66,505	48,571	30,536	12,702	0
CURRENT ASSETS																					
Accrued Income	5,390	5,473	5,487	5,605	5,712	5,821	5,933	6,052	6,174	6,298	6,408	6,538	6,669	6,803	6,939	7,079	7,223	7,371	7,523	7,678	67
Prepayments	773	792	812	833	853	875	897	919	942	966	990	1,014	1,040	1,066	1,092	1,120	1,148	1,176	1,206	1,236	-
Cash at bank and in hand																					
Reserve Accounts (Cash)	-	10,759	22,530	34,046	29,286	24,635	20,510	22,536	24,567	26,601	9,788	12,667	14,443	15,521	17,555	20,762	25,160	30,766	37,599	44,359	80,937
Operating Account (Cash)	76,569	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	49,961	49,930	49,908	49,883	49,859	49,837	49,816	49,797	48,470	47,115	23,558
Creditors: Amounts Falling Due Within One Year																					
Deferred Income	(115,298)	(80,188)	(75,077)	(69,967)	(64,856)	(59,746)	(54,635)	(49,525)	(44,414)	(39,303)	(34,633)	(30,987)	(27,342)	(23,696)	(20,051)	(16,405)	(12,759)	(9,114)	(5,468)	(1,823)	
NET CURRENT ASSETS (LIABILITIES)	(32,566)	(13,164)	3,751	20,516	20,995	21,585	22,704	29,982	37,269	44,561	32,514	39,162	44,718	49,576	55,394	62,393	70,588	79,997	89,329	98,565	104,563
TOTAL ASSETS LESS CURRENT LIABILITIES	297,977	299,864	299,264	298,514	281,477	264,553	248,157	237,920	227,692	217,468	206,627	195,341	182,962	169,885	157,769	146,633	137,093	128,568	119,965	111,266	104,563
NET ASSETS	297,977	299,864	299,264	298,514	281,477	264,553	248,157	237,920	227,692	217,468	206,627	195,341	182,962	169,885	157,769	146,633	137,093	128,568	119,965	111,266	104,563
CAPITAL AND RESERVES																					
Share capital	328,287	331,135	331,135	331,948	318,152	303,414	288,151	278,100	267,207	255,454	242,830	230,297	215,664	199,225	182,587	165,949	149,310	132,672	116,034	99,396	81,848
Revenue Account	(30,310)	(31,271)	(31,871)	(33,435)	(36,675)	(38,861)	(39,994)	(40,180)	(39,515)	(37,986)	(36,203)	(34,957)	(32,702)	(29,340)	(24,818)	(19,116)	(12,217)	(4,104)	3,931	11,870	22,715
SHAREHOLDERS FUNDS	297,977	299,864	299,264	298,514	281,477	264,553	248,157	237,920	227,692	217,468	206,627	195,341	182,962	169,885	157,769	146,633	137,093	128,568	119,965	111,266	104,563

Appendix 5 20 Year Forecast For Share Issue Four Revenue Statement

	01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35	01-Apr-36	01-Apr-37	01-Apr-38	01-Apr-39	01-Apr-40	01-Apr-41	01-Apr-42	01-Apr-43	01-Apr-44
Year beginning																					
Year Ending	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	31-Mar-43	31-Mar-44	31-Mar-45
Project Period	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Financial year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Operating Revenue	5,959	39,264	39,920	40,075	40,872	41,684	42,512	43,357	44,219	45,098	45,994	46,908	47,841	48,791	49,761	50,750	51,759	52,788	53,837	54,907	47,397
GROSS PROFIT	5,959	39,264	39,920	40,075	40,872	41,684	42,512	43,357	44,219	45,098	45,994	46,908	47,841	48,791	49,761	50,750	51,759	52,788	53,837	54,907	47,397
Administrative Expenses	(30,576)	(16,460)	(16,872)	(17,294)	(17,726)	(18,169)	(18,623)	(19,089)	(19,566)	(20,055)	(20,557)	(21,071)	(21,597)	(22,137)	(22,691)	(23,258)	(23,840)	(24,436)	(25,046)	(25,673)	(19,482)
Other Operating Income (Grants)	2,263	5,111	5,111	5,111	5,111	5,111	5,111	5,111	5,111	5,111	4,671	3,646	3,646	3,646	3,646	3,646	3,646	3,646	3,646	3,646	1,823
EBITDA	(22,355)	27,914	28,159	27,892	28,256	28,625	29,000	29,379	29,763	30,153	30,108	29,483	29,889	30,300	30,716	31,138	31,565	31,998	32,436	32,880	29,738
Depreciation	(5,108)	(17,515)	(17,515)	(17,515)	(17,515)	(17,515)	(17,515)	(17,515)	(17,515)	(17,515)	(17,641)	(17,935)	(17,935)	(17,935)	(17,935)	(17,935)	(17,935)	(17,935)	(17,935)	(17,935)	(12,702)
EBIT	(27,463)	10,399	10,644	10,377	10,741	11,110	11,485	11,864	12,248	12,638	12,467	11,549	11,954	12,365	12,781	13,203	13,630	14,063	14,501	14,945	17,036
Interest	(2,848)	(11,360)	(11,244)	(11,940)	(13,982)	(13,297)	(12,618)	(12,050)	(11,563)	(11,109)	(10,694)	(10,302)	(9,700)	(9,002)	(8,259)	(7,501)	(6,732)	(5,950)	(5,156)	(4,359)	(2,576)
PROFIT BEFORE TAX	(30,310)	(961)	(600)	(1,564)	(3,240)	(2,186)	(1,133)	(186)	665	1,529	1,783	1,246	2,254	3,363	4,522	5,702	6,899	8,113	9,345	10,586	14,460
RETAINED PROFIT	(30,310)	(961)	(600)	(1,564)	(3,240)	(2,186)	(1,133)	(186)	665	1,529	1,783	1,246	2,254	3,363	4,522	5,702	6,899	8,113	9,345	10,586	14,460



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