exeter community energy

Business Plan

Exeter Community Energy

7th November 2015

www.ecoe.org.uk

making energy work for everyone

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INTRODUCTION

Exeter Community Energy (ECOE) is a new social enterprise that enables local people to own and manage renewable energy projects.

We are interested in building a sustainable future for our community by bringing people from Exeter and the surrounding areas together – people who are concerned about rising energy costs, social injustice, over reliance on fossil fuels and climate change. We want to provide low-carbon practical local solutions that produce renewable energy, reduce fuel bills, promote energy efficiency and address fuel poverty.

As a community benefit society ECOE is run by the community for the community, delivering benefits to our city, its people and the environment.

ECOE's origins

Exeter Community Energy was established by eight local people in 2014 who were brought together by Transition Exeter's energy group earlier in 2013. The Transition movement's vision is that local action can address today's challenges of depleting resources, climate change and social injustice to bring about change in the world. Transition is one attempt to create a supportive, nurturing, healthy context in which the practical solutions the world needs can flourish. Transition has become a quiet revolution unfolding around the world.

Community Energy: The context

Community energy can be defined as collective action to generate, save, manage and buy energy. Projects are collectively owned by the community and deliver local environmental, economic and social benefits.

ECOE was registered in Jan 2014, at the same time as the Community Energy Strategy was published. This strategy sets out the governments support for community energy alongside the financial incentives for renewable energy; the Feed-in Tariff (FiT), its additional funding streams, increasing the size of projects eligible for FiT and promoting shared ownership; all helped new community energy organisations to be established and existing ones to flourish.

There was a rapid increase in community owned renewable energy from the production of 4 megawatts (MW) in 2003 to around 60MW in 2013[1], with over 5,000 community groups who have considered, commenced and/or completed energy projects in the UK since 2008.

The new Conservative government in 2015 has made a marked shift away from supporting renewable energy and is currently consulting on the future of the FiT's. The January 2016 FiT review is expected to bring up to 87% cuts in FiT rates and pre-accreditation and pre-registration to secure FiT rates for a year has already ended. In

[1]ResPublica and SCENE, (2013). The community renewables economy: Starting, scaling up and spinning out. http://www.respublica.org.uk/documents/yqq_Community%20Renewables%20Economy.pdf

thinking about the future for community energy one significant question is '*What will the new business model be for community energy post subsidies?'.*

ECOE's first share offer, Solar PV 1, is happening this November in part as a result of these changes with roof owners realising there will no longer be the same opportunities in the future. We have successfully pre-registered and pre-accredited sufficient roof-top sites based in Exeter and East Devon for our November share offer and for a further Devon-wide share offer that will happen in 2016. We are not currently at risk as a result of the proposed FiT changes but it will impact our previous plans for the future.

ECOE: Our vision and aims

Our vision is for a motivated community driving forward change towards local resilience and sustainability; a community engaged in addressing energy-related challenges – rising costs, our reliance on fossil fuels, energy security, worsening fuel poverty and climate change.

We aim to achieve this by

- Developing community-owned renewable energy projects in Exeter.
- Creating a local green energy supply that improves Exeter's energy security and resilience.
- Creating a community fund for local energy-related community projects.
- Raising awareness of and promoting practical, local, low carbon solutions that address the global challenges of our reliance on fossil fuels and the associated climate impact.
- Facilitating community ownership and active participation that engages and strengthens the local community and its economy through volunteering, investment opportunities and becoming energy producers.
- Providing finance for re-investment in renewable energy and energy efficiency projects that contribute to addressing fuel poverty.

How ECOE works

ECOE's projects will be owned by the community and run for the benefit of the community. A community share offer will raise the capital required for the installation, maintenance and all related costs by local people buying withdrawable, non-transferable shares. Other finance will be arranged by ECOE as required.

Once the projects are installed, our income will come from the discounted sale of electricity to host sites, exporting electricity to the national grid and the Feed-in Tariff (FiT). The income will be used to cover the running costs of ECOE, pay community shareholders a fair rate of return and establish a community fund for energy projects that promote energy efficiency and help to alleviate fuel poverty.

The market for community shares is based on the desire for a social, rather than a purely economic return, shares cannot be traded for a profit and no dividends are paid. Based on our financial model we intend to pay investors an estimated 5% annual return. Shareholders may request to withdraw their investment after three years.

The benefits

Community energy's influences spread across many spheres including the ecological, economic, social and political. This means community energy has vast potential because its benefits are so multi-layered. They include:

Community benefits: We intend to set up a 20-year community fund, generating an income stream of around £250,000 for investment in local energy-related projects. The local community will also become active producers of renewable energy rather than only being passive consumers. Working together and being part of a local project builds community.

Visible community-owned assets: Active participation in a genuine and innovative co-operative community initiative strengthens the local community.

Sustainability: Renewable energy generation makes significant carbon savings for the host building and plays a part in realising Exeter's sustainability strategy.

Education: Awareness is raised of the current energy challenges and our impact on the environment. People learn about the role renewable energy and energy efficiency can play in developing practical solutions for a low-carbon sustainable future.

Costs: Using renewable energy and installing energy efficiency measures lowers energy bills. This can help to address fuel poverty.

Financial benefits stay local: A fair return for local shareholders, reinvestment in further energy projects and a community fund – all supporting the local economy.

GOVERNANCE AND ORGANISATIONAL STRUCTURE

Legal structure

Exeter Community Energy is a not-for-profit community enterprise, owned and run by the community with the primary objective of community benefit. Any surplus generated will be reinvested in the organisation and the community via a community fund to achieve our social objectives. Profit will not be distributed to shareholders as dividends.

Exeter Community Energy (ECOE) is a Registered Society (number 32209 R) with the Financial Conduct Authority (FCA). We adopted the Co-operatives UK model rules (see www.ecoe.org.uk/about/) with a small number of alterations. The personal liability of members is limited to their share holding. Annual returns are submitted to the FCA.

Governance

Governance – how an organisation is run – concerns the living systems and processes that shape and supervise its direction and provide accountability. These become the policies and procedures of the organisation. Good governance is vital for the organisation to be effective, democratic and transparent.

ECOE's membership and governing body – the board of directors – are responsible for the strategic governance. The board is delegated by the membership to fulfil strategic management. The operational day-to-day running is the responsibility of the executive chair and any executive directors with help from all non-executive directors, supported by other members and volunteers. The relationship between the governing body and the membership is described in the governing document – the rules (Appendix A) and in the secondary rules (Appendix B).

Our guiding values and principles

The following principles describe the values that inform our governance.

- ECOE seeks to be a learning organisation where people can expand their capacities and work together to create and realise collective aspiration.
- Participation by members and the wider community means ECOE is truly a democratic community-led organisation.
- We seek equality, diversity and openness. All who want to be part of ECOE have a part to play.
- Integrity and transparency deepens our commitment to accountability.
- Consensus decision-making is our preference but when not possible majority decisions will be made.
- Financial viability and economic soundness are vital so we can be effective and efficient in realising our aims and enabling community energy's benefits to be experienced by as many as possible.

Organisational structure

ECOE is run as a cooperative. The social values underlying the principles of a

cooperative are important to us. Our members jointly own and democratically govern ECOE.

Founder members

Eight local people, brought together by Transition Exeter's energy group established Exeter Community Energy in 2014. Between them they provided a range of professional expertise and these founding members formed the initial board of directors. At our first Annual General Meeting (AGM), all directors stepped down and all were re-elected apart from Jeff Ridley and Mathew Griffey who chose not to stand. Miles Davey and Alastair Mumford were newly elected. Future membership of the board will be elected from and by the full membership.

The Directors

Our current board is:

Gill Wyatt (executive chair) is a facilitator, community researcher and consultant with Creating Synergies. She has project managed several energy projects in Exeter. Gill is inspired by collaboration in seeking transformational solutions to big challenges.

Gabriel Wondrausch (technical director) is the managing director of the award winning Exeter-based renewable energy company Sungift Solar, which was founded in 2005.

Hertha Taverner-Wood (company secretary) is a qualified engineer working for Hydromatch Consulting, a renewable energy company specialising in domestic/ community scale hydropower.

Sonya Bedford (legal director) is a partner at Stephens Scown solicitors and head of their Renewable Energy Team with experience of wind, solar PV, anaerobic digestion, biomass and hydro installations.

Gill Westcott (non-exec director) is an experienced community organiser and facilitator. She is the chair of Exeter Pound and is also the secretary of the Cheriton Bishop Land Trust.

Alastair Mumford (non-exec director) has been involved in the renewables sector for over 15 years and is currently employed by Regen SW. He has been a Director for several social enterprises and co-operatives.

Miles Davey (non-exec director) is a Co-Founder and Director of Lewis Davey and has spent the last decade recruiting talented people and providing market intelligence across the low carbon and sustainability industry globally.

Membership

Membership is open to any individual over 16, corporate organisation or nominee of an incorporated organisation who supports the objectives of the society. Each member completes an application and subscribes to shares, which have a value of £1, with the minimum shareholding being £50 if resident in Exeter and East Devon and £250 for elsewhere and the maximum shareholding being £40,000. The directors approve membership applications or can delegate this to a subgroup.

The society is owned and run democratically by the members. Members agree to participate at general meetings and take an active interest in the operation and development of ECOE. Members, irrespective of the size of his or her shareholding, have one vote. It is this democratic principle that distinguishes co-operatives from companies. Members collectively appoint directors, accept or dismiss the board's recommendation and decide on any amendments to the rules of the society. We expect the majority of our members will live in Devon, although the geographical area will be extended if necessary to reach investment targets.

Who's doing the work?

Being community-led matters to us, so it is significant that our vision and the work that is involved is achieved through a blend of

- The directors investing time and energy voluntarily
- Members volunteer in many different capacities
- Working groups with a specific focus and purpose are made up of at least one director, member volunteers and volunteers from the wider community.
- The wider community who also volunteer and participate in a range of participative processes so people who benefit can play a part
- Paid project management on a freelance basis. Currently Gill Wyatt, as Executive Chair, Joe Smee an executive director up until Sept 2015 when he stepped down as a director and since Oct 2015 Dan Hurring and Mark Allen as project consultants.

Premises

Our registered address is Stephens Scown, Curzon House, Southernhay, Exeter, EX1 1RS. They kindly support ECOE by providing free rooms for meetings and public events.

THE BUSINESS MODEL

Introduction and market analysis

Market and Need Analysis

Energy plays a central role in our lives in the 21st Century and is intricately interwoven to the many challenges facing us today. In order to understand the complexities of the energy market and fully evaluate the need for a community energy company in Exeter, we have researched the local context, the challenges facing us today, the policy context, energy usage and costs, views of the local community and experiences of other community energy enterprises.

The local context

Exeter is a regional centre, with county and city authorities. It is home to about 117,800 people (2011 Census) living in approximately 50,200 households. The 'Greater Exeter' area includes the adjacent areas of Teignbridge and East Devon. It is a major retail centre with several light industrial estates, hospitals, a University and a cathedral. It is also a centre for tourism in Devon and the South West coast.

It is a vibrant growing city attracting major retailers and commercial companies. Exeter's gross value added (GVA) was estimated at £3,239m in 2010 with electricity, gas and water accounting for £193m[2]. For Devon the GVA was £11 billion. The development of the Growth Point including the Science Park and the new town Cranbrook will add to its potential. There are about 85,500 jobs within Exeter –28,000 are part-time and 16,000 filled by commuters. Population, number of jobs and homes available are all likely to increase. In Feb 2014 the number of unemployed on job seekers allowance was 1,453[3]. This is 1.8%, which is lower than the average for the southwest, England and Wales.

The challenges

The challenges that we are facing today are complex and interconnected. They include resource depletion, a stubborn over reliance on carbon fuels, increasing climate chaos, rising energy costs, energy insecurity, increasing social injustice and growing incidences of fuel poverty.

Fossil fuels still provide the vast majority of our energy and 39% of the UK's energy is imported. In the southwest we are currently generating 8.3% of our electricity from renewables but over 90% of the money we spend on energy leaves the region's economy. The average UK household fuel bill increased by £455 between 2004 and 2010[4].

In 2013 the IPCC reported the atmospheric concentration of carbon dioxide had increased by 40% since pre-industrial times, primarily from fossil fuel emissions. Of

[2] http://www.devonomics.info/prosperity/output-gva#dataset-slide-3
[3] Claimant count, ECC. http://www.exeter.gov.uk/index.aspx?articleid=979
[4] SW Renewable Energy progress Report 2014, Regen SW/University of Exeter

the total human carbon emissions the oceans and plant absorb about 60%, the rest has accumulated in the atmosphere. The result is significant ocean warming, sea levels rising, warmer temperatures and melting of the Greenland and Antarctic ice sheets[5].

The Policy context

The IPCC's findings strengthen the need for the policy targets set by the UK Carbon Plan 1 of March 2011, which commits the UK to a 34% reduction of carbon dioxide emissions (1990 levels) by 2020, and an 80% reduction by 2050. The UK Low Carbon Transition Plan outlined the strategies to achieve this and a major outcome was the target of 95% de-carbonisation of electricity through renewables, nuclear and carbon capture and storage.

The plan predicts that around 30% of our electricity must come from renewable sources by 2020. At current trends this figure is projected to be only 11% for the southwest.

Exeter City Climate Change Strategy (2008-2018) aimed to reduce the City's emissions by 30% of the 1990 level by 2020[6]. It identified reduction in energy use, through the adoption of energy efficiency measures and where possible increasing the use of local and/or renewables sources of energy. Exeter City Council has reduced emissions from its own estate, promoted energy efficiency to households and businesses and instigated installation of solar PV on several of its buildings. No figures are currently available for the reduction in emissions achieved. It is currently re-assessing its strategy before identifying future priorities.

Recently it has brought together a number of business and other partners in the Low Carbon Task Force of the Exeter and East Devon Growth Point. A major focus for its work is combined heat and power plants being delivered by 'heat' corridors running through Exeter. One of the largest combined heat and power plants providing district heating in the new town, Cranbrook and Skypark is now built and working.

The change in emphasis by the government away from supporting renewables will have a profound effect on this trajectory. Jobs in the renewable sector will be reduced and the renewable energy potential will not be realised.

Energy facts in Exeter

Domestic electricity consumption in Exeter reduced from 188.8GWh in 2005 to 108.5GWH in 2012 whereas for commercial and industrial consumption it increased from 383.6 to 412.6GwH. The average British household spends £1,364 (2013, DECC) on energy bills per year. Thus spending on energy in Exeter alone is likely to be in excess of £68m per annum.

Income and employment is growing fast in the area. Despite Exeter's vibrancy and growth there are nine areas within Exeter that, using the Index of multiple deprivation, fall within the lowest 20% in England. In Exeter 10.9% of homes suffer from fuel

[5] The 5th Report from the IPCC

[6] Exeter Climate Change Startegy (2008-2018)
http://www.exeter.gov.uk/CHttpHandler.ashx?id=9188&p=0

poverty. This can be defined as any household that is spending more than 10% of its income on energy to adequately heat their home. Fuel poverty is caused by high-energy costs, low incomes and energy inefficient homes. The community fund established as a key part of ECOE providing community benefit, will be able to fund projects that are addressing the growing fuel poverty in Exeter.

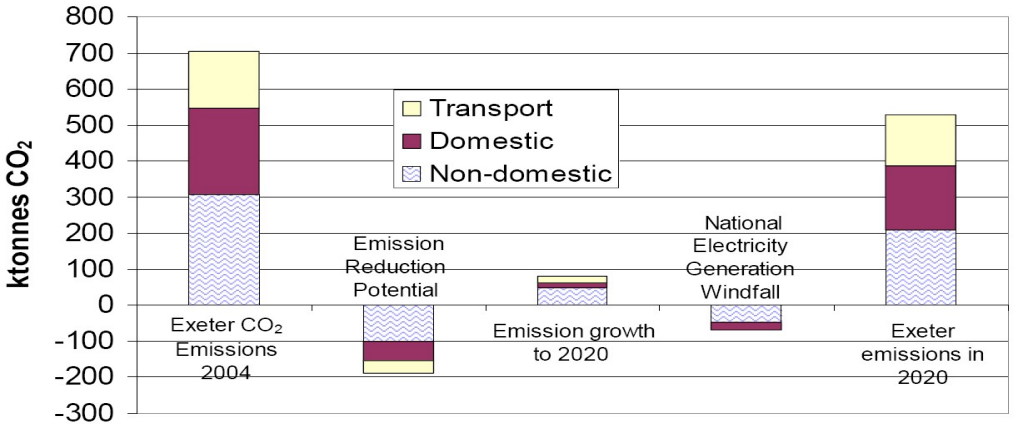

Figure 1 Exeter's CO2 emissions reduction potential between 2004 and 2020.

Fig 1 suggests the highest potential for emission reduction is within the non-domestic sector. ECOE will be operating in this sector and thus will be able to realise emission reductions with community and commercial energy users. Also by being able to reduce energy costs for community and business energy users, there is likely to be a good take-up of ECOE's services.

Involving the local community

We have sought to engage and find out the views of the local community in different ways – through events, our website, surveys, exhibiting at and attending energy related conferences, facebook, twitter and LinkedIn and conversations with other community energy projects. Some of our findings include:

- Community energy workshops ran by Transition Exeter in the summer of 2013 established the feasibility and popularity of an initial solar PV project amongst key supporters and community groups.
- A wider survey of over 500 Transition Exeter supporters, which achieved a 25% response rate, confirmed these findings and highlighted a significant base of potential investors, supporters and volunteers.
- Analysis of current trends in community share offers and close liaison with community energy groups in towns with similar population sizes and demographics to Exeter demonstrate the potential for meeting our investment targets. OVESCO, Bath and West Community Energy, Bristol Energy Co-operative and Brixton Energy have all been successful, as has the Exeter-based social enterprise, the Real Food Store.
- A soft launch event for Exeter Community Energy in February 2014 presented these findings and an outline solar project proposal to over 70 supporters. Feedback was overwhelmingly positive and was used to directly influence further development of the project.

- An ongoing series of energy-related events including involvement in September 2015's Community Energy Fortnight were well attended and continued to show interest and support in the work of ECOE and community energy in general.

We have established there is both the need and the demand for community energy in Exeter. This is helped by the appreciation of the requirement for developing lower carbon sources of energy, both in Exeter City Council and among the public. Community groups such as Transition Exeter have helped to raise public awareness of the need for low carbon and resilient energy supplies, as have University research centres and departments who focus on energy issues, thus preparing the ground for Exeter Community Energy.

We are now preparing for the launch of our first community share offer to support the installations planned for Solar PV1. In order to ensure that the share offer is a success, we have drawn up a Community Engagement Strategy to guide and direct the team working on this project. Some of the core actions and principles of this strategy are:

- Staging of a community share offer launch event in a central Exeter venue, which members of the public, ECOE supporters, business and council leaders and others will be invited to attend.
- Attendance at third party events throughout the area including community fairs and business events with stalls and information stands.
- Staging of public events in each of the buildings/immediate areas where installations are taking place. In the case of Solar PV1 this means hosting up to 6 different micro-events to present information on the installations to the local community and encourage involvement and investment.
- Running a social media campaign that specifically targets ECOE supporters, Exeter residents and other interested parties within the community and affiliated organisations.
- Printing and distributing fliers and posters with details of the share offer and the projects that the offer will be covering. Explicitly to be distributed within areas where installations are taking place as well as in the wider Exeter and East Devon area.
- Distributing of press releases to local Exeter-based printed press including the Exeter Express and Echo.
- Regular online updates via our newsletter supported by an encouragement via local events and promotional materials to sign-up for this source of information.
- Production and distribution of a film focusing on the benefits for rooftop owners.
- A commitment to explore innovative ways to engage with communities in the immediate area of sites and with building owners to ensure that local residents and businesses are kept informed of developments as they happen.

ECOE have close to 500 supporters and our expectation is that a high proportion of those will invest. However it is more difficult to put a figure on what proportion of the local population will become members of ECOE by investing in its share offers. We have set the minimum investment at £50 for people living in Exeter and East Devon, to make the share offer accessible to as many people as possible. Research has shown that many people only invest the minimum amount. We expect 40-50% of our target investment to be raised locally. We hope our publicity will attract people new to ECOE and community shares, particularly local communities around our specific sites who have a community of users – for instance Wonford Community and Learning Centre. In the areas around installations, we would hope for a minimum of 50 small investors.

Phase 1: Starting up

This beginning stage involved the practicalities of registering as a community benefit society, developing our brand identity, setting up our website, running events and developing relationships with our stakeholders. Working through these milestones has been part of our development as a team; we've confirmed our values and principles and learned how we can work together by making decisions that allow differences to be creative and rewarding.

We've been able to raise £18,000 of funds to cover our start-up costs, which included paying a part-time executive chair and executive director and other professional expertise as required. We knew volunteers would determine the success of ECOE and we also knew having paid staff and professional expertise would facilitate us moving forward.

Phase 2: Solar PV 1

Solar PV1, the first community-owned project developed by Exeter Community Energy will involve a portfolio of roof-mounted PV installations on community and commercial buildings with a total capacity of around 300 kWp. It will follow a 'roof lease' model where roof owners sign a lease for 20 years.

The milestones of the project, which have been partly completed, are:

- Feasibility studies (including initial grid connection inquiry) on sites where owners are interested
- Agreement in principle signed with viable sites
- FIT pre-accreditation and pre-registration applications
- Contractors selected
- Leases and Power Purchase Agreements signed
- Connection agreements signed
- Share offer launched and completed
- Installations started
- Installation commissioned
- FIT accreditation

The first major development stage of Solar PV1 has been to identify a number of suitable host roofs. In the initial stage a list of potential sites has been generated from early contact with interested roof owners, the local authorities and assessing a wide range of community building in Exeter using a desk-top survey tool to ascertain their viability. As suitable sites have been found site owners and occupiers have been contacted to determine their level of interest.

Alongside the wide-ranging community benefits there are attractive benefits for roof owners as well. Beyond the immediate benefit of reduced energy bills with no investment required and no maintenance; other less tangible benefits include good publicity, strengthening the local community and local economy and meeting corporate social responsibility targets.

A further development, following gaining an Urban Community Energy Fund grant, was adding a further 350 roofs obtained from Bluesky Data that assessed all viable roofs in Exeter for 30kWp and above.

Features of the host sites:
– Situated in Exeter or within 10 miles – EPC G rated or better – Large scale i.e. non-domestic preferably utilising community buildings, – 350m^2 to 700m^2 of predominantly south facing pitched roof, – Well maintained and structurally sound, – Minimal shading, – Good site access, – Good communication with site owner (and occupier if different) – High consumption of energy >50% desirable – No listing or other planning restrictions

In addition to desktop feasibility studies our preferred installers supplemented this with site visits, ascertaining possible design and providing 20 year forecasting.

Our preferred installers are all members of the Micro-generation Certification Scheme (MCS) and have been assessed using the following criteria

- Reputation and experience
- Locality
- Quality and reliability of panels/inverter selected
- Quality and reliability of workmanship
- Competitive pricing
- Adequate public liability insurance (min of £5 million)
- Warranty and after care support.

A full description of how to become an ECOE preferred installer is found in our secondary rules (See http://www.ecoe.org.uk/about/)

ECOE's Solar Power Community Share Offer

The current portfolio of roofs for our proposed share offer is shown below. The A list have lease and power purchase agreement (PPA) signed and will be installed and commissioned by Dec 20th when their pre-registered FiT rate runs out.

All sites in the B list have agreements in principle in place. Exeter Central Library, owned by Devon County Council (DCC) has an existing 9 kWp installation, which will be asset transferred for £1. We will extend this array by 26 kWp making a total of 35 kWp. Great Moor House, also owned by DCC, has an existing 50 kWp, which ECOE will extend by 45 kWp. DCC will remain the owner of the existing array and will also own the extension. An Energy Supply Agreement will give ECOE 20 year rights to the solar energy. A 0% loan has been arranged for £250,000 to cover these costs in advance of finance raised by the share offer planned for November 2015. This will be repaid from the capital raised from the share offer.

Other projects in the B list (once we have finalised the leases and Power Purchase Agreement's and the share offer is completed) will be installed using the pre-registered FiT rate secured until Sept 2016.

A List	Size
Shillingford Organics	40 kWp
Wonford Community and Learning Centre	20 kWp
B List	
Great Moor House	100 Kwp
Exeter Central Library	26 kWp + 9 Kwp
Ashwoods Automotives	33 Kwp
Newcourt Community Centre	16 Kwp
Pinhoe Road Baptist Church	18 Kwp
Beehive Honiton Community Complex	29 Kwp
Glasshouse Lane Medical Centre	12 kWp

There are additional sites whose owners have shown a strong interest and if any of these become confirmed while the share offer is open we will aim to raise sufficient funds through this share offer to provide the capital to fund these further sites being installed as part of Solar PV 1. The alternative is for them to become part of a later Devon-wide share offer in 2016, where the sites involved have been pre-registered and pre-accredited to secure Sept 2015 FiT rates.

As Solar PV1 will be supplying energy to a non-domestic site under a PPA it will be important to not only meter electricity generation but also the export to the distribution network when the installation is greater than 30 kW.

The procurement and construction of Solar PV1 will be managed by ECOE with contractors used for specialist stages of the project.

Key contractors

Key contractors to be managed by ECOE are listed in the table below. The directors may review and amend these as appropriate to ensure quality and cost effectiveness.

Role	Supplier
Installation	
Preferred installer A	SunGift Solar Ltd
Preferred installer B	Hyde Park Electrical Ltd
Preferred installer C	Clean Earth Energy Ltd
Preferred installer D	Sol Electrical Ltd
Installation operations	
Export Metering for installations over 30kW	TBC and could vary by location
Export PPA provider and FiT administrator	Good Energy (TBC)
Equipment insurance	Naturesave Policies Ltd
Society operations	
Public liability insurance	Naturesave Policies Ltd
Share application administration and marketing platform	In house for first issue, then Microgenius
Accountants	Thomas Westcott
Financial advisors	Hammett Spire LLP
Bank	The Co-operative Bank
Marketing advisor	Another World Productions Ltd

Community fund

An important part of Solar PV 1 is setting up a community fund from the income generated by the installations. ECOE will manage the fund as part of their business activities. We are expecting Solar PV 1 to provide up to £250,000 over the 20 year lifetime of the project. The community fund will support energy-related projects to save energy and help to alleviate fuel poverty. Our neighbouring community energy group, SidEnergy passed their contact with the Beehive Honiton Community Centre to ECOE. As a result of this, SidEnergy members will be invited to take part in any decisions with the local community regarding the allocation of a part of the community fund.

Community groups will be able to apply to the fund; and members, the local community and directors will assess applications using a similar process to participative budgeting to decide on which projects to support.

Some of the ways it could be used include:

- Providing funding to carry out energy efficiency improvements to households in fuel poverty.
- The founding of an information and advice centre where people can drop in to find out about our work and get first hand advice on addressing their energy concerns.

- Community groups applying for LED lighting, extra insulation, batteries to extend use of solar energy into evenings
- Projects with individual communities and community groups, from city level to individual streets, to better understand local energy challenges and identify solutions.
- Working with other organisations to co-ordinate efforts to engage private landlords and tenants in energy issues and improve their access to information.

Phase 3: The five-year plan

ECOE has always considered Solar PV 1 as a beginning, we want to grow and invest in many more renewable energy projects that will provide funding for projects that promote energy efficiency and help to alleviate fuel poverty. Over the next five years we hope to develop a local energy market in which more and more of our energy is produced locally, sustainably and equitably and in which people are informed and empowered to make energy choices that positively impact their lives and their communities.

Our plan to realise this potential, involves developing two major strands to our business: renewable generation and energy efficiency through establishing a community fund (see above).

These strands are intrinsically linked, both in terms of the way we need to think about and understand energy and in that a growing portfolio of renewable generation projects will provide a fund for community energy efficiency projects. The five-year plan aims to integrate the strands into an overall strategy that ensures community energy has a positive impact on the city, its people and the environment.

Solar PV 1 is providing 300kWp of renewable energy and the Devon-wide share offer with sites already pre-registered and planned for 2016, may provide a further 500 plus kWp. However with the recent government policy changes and proposed drastic reduction in FiT rates in the January 2016 FiT review, the future for government subsidy supported renewables is now more uncertain. The terms of any projects, post these cuts are very hard to predict.

All future project proposals will be presented at general meetings so members and directors can explore the relative merits and make sound economic decisions that consolidates ECOE's finances and continues to generate a profit/income for ECOE's community fund.

The existing opportunities include:

- **Rooftop solar** - This had been seen as the central plank of our business for the first five years. However given the recent government changes and the FiT review in January the future is now more uncertain beyond the Devon-wide share offer in 2016. We will also investigate the possibilities of developing a new business model for solar projects post subsidies.
- **Renewable heat** - This sector is expected to grow rapidly as a result of the government's Renewable Heat Incentive which offers a supplementary guaranteed income to projects that deliver renewable heat through

technologies such as solar thermal and ground source heat. However again there is now uncertainty whether the incentive will remain.

- **Exe Hydro** - Although there are currently barriers to a development we have already explored the feasibility of a hydro scheme on the river Exe and developed relationships with other organisations that could help to move this forward.
- **Domestic energy -** We are interested in the experience of groups such as the Bristol Power Co-operative who are working with local residents to install solar PV on domestic rooftops, dramatically increasing the amount of renewable energy supplied directly to homes.
- **Smart grid, local energy supply and storage -** We will monitor developments in these exciting fields as a potential future project to benefit our community.

FINANCIAL MODEL

This section provides an overview of Exeter Community Energy's financial model showing forecasted organisational costs and expected income generated.

Our organisational costs include initial start-up costs, individual project development and installation costs and organisational overheads.

Our income will be generated from grants, FiT payments, export tariff payments and PPA agreements at each individual site.

Phase 1: start-up and expenditure prior to launch

This section summarises the organisations costs and income prior to the share offer.

In our first year as a registered organisation we incurred £19,500 of revenue expenditure on start-up costs. This included:

- Incorporation
- Logo and brand development
- Website development
- Events
- Community engagement
- Marketing and printing
- Business development

In our first financial year and the current financial year up until Nov 2015 (share offer launch) we incurred £20,050 (£14,279 + 5,771) of revenue expenditure on getting investment ready which was business and project management costs to develop the organisation to a stage where it was ready to deliver our first project.

The project related revenue expenditure occurred to date is £27,745, this includes:

- Solar PV1 project management
- Financial advice
- Share offer marketing
- Design
- Printing
- Film production
- Technical advice
- Solar mapping

Grants and donations received totals £49,679. We have also received a small amount of income from events of £670. We have received grants and donations from the following organisations:

- Joint Board of Exeter City & Devon County Council
- Green Homes, Department of Energy and Climate Change (DECC)
- Quakers Peace and Social Witness Sustainability Fund
- Energy Saving Trust

- Devon Community Accelerator Fund, Devon County Council
- Urban Community Energy Fund, DECC
- Naturesave
- Donations from Transition Exeter supporters

Deducting our expenditure from our income leaves £16,946 of finance required to cover start-up and project related expenditure occurred to date. This deficit has been represented in the financial projections as 'accumulated start up costs' in Year 1 operating costs on the cashflow sheet and as a cumulated deficit on the profit and loss sheet.

The expenditure and income prior to share launch is summarised in the table below. Please see our annual accounts on our website for full details of the January 2014 – January 2015 period.

EXPENDITURE AND INCOME PRIOR TO SHARE LAUNCH

	Jan 14 - Jan 15 (annual accounts)	Feb - Nov 15 (prior to share offer)	Totals
Income			
Grants and donations	18,129	31,550	**49,679**
Events	670		**670**
Revenue expenditure			
Startup	19,500		**19,500**
Getting investment ready	14,279	5,771	**20,050**
Solar PV1 Project management		15,200	
Solar PV 1 Share offer		6,500	
Other Solar PV 1 project costs		6,045	
Project development costs (sum of above)		**27,745**	**27,745**
Surplus (deficit)	(14,980)	(1,966)	
Accumulated surplus (deficit)	**(14,980)**	**(16,946)**	

Phase 2: Solar PV 1

Introduction

We have developed a robust set of financial projections, which forecast the finances of Solar PV 1 as well as integrating them into an overall business model, which incorporates central running costs.

Summary of Key Figures

Installed capacity	300 kWp
20 year generation	5,597,000 kWh
20 year share interest total	£235,000
20 year community fund	£250,000
Share investment required	£390,000

Share offer costs

The projections are based on quotes received for PV installations at nine sites as laid out below.

Site	**Installation size (kW)**	
	Size kWp	Cost
Wonford Community & Learning Centre	20	£21,180
Shillingford Organics	40	£49,680
Ashwoods Automotives	33	£36,159
Newcourt Community Centre	16	£22,856
Exeter Central Library	26 + 9	£36,164 + £1
Great Moor House	100	£103,569
Beehive Honiton Community Complex	29	£35,479
Pinhoe Road Baptist Church	18	£17,320
Glasshouse Lane Medical Centre	12	£16,790
Total	**303**	**£339,200**

- This gives a total capital cost of the project of £339,200.
- Finance required to cover start-up and project related expenditure occurred to date is £16,946. This is detailed in 'Phase 1' above.
- Expected post launch share offer and project set-up costs totals £24,100 to cover project management and legal costs.
- It is proposed to raise £11,500 of working capital in order to cover year one running costs
- The grand total of investment required £391,700 as summarised in the table below.

Project Costs	
Capital expenditure on installations	£339,200
Accumulated start-up costs to date	£16,900
Finance for share offer and project set-up costs	£24,100
Additional working capital	£11,500
Share offer target	**£391,700**

Assumptions

Table of Key assumptions	
Assumption	**Output**
Capital Expenditure	Based on contractor quotes supplied and benchmarking from existing projects
Total Capital Expenditure (£)	£339,200 of solar PV installations
Irradiance	By site based on surveys where available
Maintenance costs	By site based on quote estimates
On-site PPA price	6-6.5p/ kWh (as per on-site PPA)
Export PPA price	4.85p/kWh (based on standard export rate)
Rent per site	Reduced cost electricity (as PPA above)
Onsite electricity usage	As per site specific surveys
Inflation	2%
Other operating costs	5k in year 1 rising with inflation
Feed in Tariff rate	By site based on Ofgem tariff tables. Assumed pre-accreditation/pre-registration will be confirmed for all sites providing pre 31 December 2015 tariffs
Annual degradation	0.6% for each site
Corporation tax rate	20%
Community Payments	Made annually, only with available cash and reserves

ECOE will take on investment in the form of community shares to a target value of £390,000. A summary of the project finances is shown in the cashflow, profit and loss and balance sheets below.

Notes for the financial forecasts

The profit and loss account shows a negative figure for the first 9 years, but an overall profit over the twenty years. One reason for the long term loss, but healthy cashflow is because of depreciation. ECOE runs the assets as 'wasted assets' rather than using the depreciation money accumulated at the end of the 20 year to re-install the projects. We have checked with our financial adviser that this approach is allowed. We have chosen this approach because all of our projects are using third-party leases lasting 20 years where we have waivered our right for a further lease at the end of this term.

We have modelled the capital returned to our members over the 20 years, to demonstrate that the financial model can support this. However ECOE's future business model is to grow and invest, which if successful will create opportunities for members to choose to reinvest their capital. We haven't modelled this scenario, as the terms are very hard to predict. Decisions about future projects, capital repayments and interest payments are all decided by directors and members at the AGM. See financial spreadsheets on p. 25-27.

Cashflow management

The cashflow does show pinch points initially as a result of the timing between receipt of funds from the share offer, payment to suppliers for installation works (inc. VAT) and the subsequent recovery of VAT and then later due to the projected costs of replacing invertors. However even during these cashflow pinch points cash balances in the bank remain healthy throughout the full 20 years.

ECOE has secured a short term 0% interest loan to cover VAT on the installation costs (~£70,000), which will be repaid in full upon recovery of the VAT from HMRC.

In order to manage cashflow on an ongoing basis the Directors will only contract further goods or services, when they are confident that the funds will be available to meet payments as and when they are due. Directors and members at the AGM will decide regarding making interest payments to members and making contributions to the community fund. Full accounts including information about profit and loss, cashflow and cash held in the bank would be the basis of these decisions.

Payments

Interest payments

We intend to make Interest payments to members from year 1 and our business model shows an average interest payment of approximately 5% over the 20 year lifetime of the project to be viable. There is a question concerning whether ECOE should pay interest to our members in year one as we have a loss that year, however ECOE considers it is important to start as we intend to continue and to honour our commitment to members to pay interest if at all possible. As there is cash held in the bank in year one and we are confident in our business plan going forward to deliver long term profitability we consider this is workable. However it is one scenario and the financial standing of ECOE will be discussed by directors and members at the first AGM to ascertain the viability of whether to pay interest on year one share holdings.

Repayment of shares

With regards repayment of share capital, the rules of our Society enable ECOE to repurchase members shares; this is what classifies them as withdrawable shares. The intention is to allow members to withdraw their shares from year 4 onwards and the financial modelling assumes that 6% of the total shareholding will be withdrawn each year from year 4, so that by the end of the project, after 20 years, the total shares held will be zero.

ECOE plans for further community energy projects to be established and this will create opportunities for reinvestment. Members therefore will have a choice between

applying for some or all of their capital to be returned from year 4 or if they wish not to withdraw their investment it to be used for reinvestment. Members will be consulted at general meetings and will take part in any decision-making concerning options for reinvesting and/or repayment where the terms of reinvestment opportunities would be discussed. Given the current unpredictability in the community energy sector it is extremely hard to be able to predict what these terms might entail.

The intention is that withdrawal requests will be agreed where they do not exceed the 6% annual withdrawal target and/or do not otherwise put pressure on cashflow and cash reserves. If there is insufficient annual withdrawal and no projects to reinvest cash held directors, with members at the AGM may decide to repurchase an equal amount of every shareholder's investment to limit excessive cash holding resulting in higher than necessary interest payments.

CASHFLOW

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11-15	Year 16-20
CAPEX	-£339,197												
Loan Finance	£65,362												
Equity Finance	£391,659												
Turnover													
FIT Income		£32,735	£33,190	£33,650	£34,117	£34,591	£35,071	£35,558	£36,051	£36,552	£37,059	£193,156	£206,938
Power sales		£17,139	£17,377	£17,618	£17,863	£18,111	£18,362	£18,617	£18,876	£19,138	£19,403	£101,131	£108,347
Operating Costs													
Project operating expenses		-£5,682	-£5,796	-£5,912	-£6,030	-£6,151	-£7,549	-£7,674	-£7,802	-£7,933	-£8,066	-£36,046	-£39,798
Central overheads		-£5,136	-£5,200	-£5,263	-£5,213	-£5,166	-£5,119	-£5,074	-£5,031	-£4,988	-£4,948	-£24,179	-£23,396
Accumulated start up costs		-£16,946											
Share offer/project set up costs		-£24,050											
Finance Costs													
Share interest payments		-£19,583	-£19,583	-£19,583	-£19,583	-£18,431	-£17,279	-£16,127	-£14,975	-£13,823	-£12,671	-£46,077	-£17,279
Share repayments		£0	£0	£0	-£23,039	-£23,039	-£23,039	-£23,039	-£23,039	-£23,039	-£23,039	-£115,194	-£115,194
Loan repayment		-£65,362											
Corporation Tax		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	-£1,413
VAT	-£71,748	£71,748											
Community fund		-£500	-£2,000	-£2,000	-£2,000	-£2,000	-£2,000	-£2,000	-£2,000	-£2,000	-£12,000	-£100,000	-£126,101
Cash Flow	£46,076	-£15,637	£17,988	£18,512	-£3,885	-£2,084	-£1,552	£261	£2,080	£3,906	-£4,261	-£27,209	-£7,895
Cumulative	£46,076	£30,439	£48,427	£66,939	£63,054	£60,970	£59,418	£59,678	£61,759	£65,665	£61,404	£34,195	£26,300

PROFIT & LOSS

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11-15	Year 16-20
Turnover													
FIT Income		£32,735	£33,190	£33,650	£34,117	£34,591	£35,071	£35,558	£36,051	£36,552	£37,059	£193,156	£206,938
Power sales		£17,139	£17,377	£17,618	£17,863	£18,111	£18,362	£18,617	£18,876	£19,138	£19,403	£101,131	£108,347
Operating Costs													
Project operating expenses		-£5,682	-£5,796	-£5,912	-£6,030	-£6,151	-£7,549	-£7,674	-£7,802	-£7,933	-£8,066	-£36,046	-£39,798
Central overheads		-£5,136	-£5,200	-£5,263	-£5,213	-£5,166	-£5,119	-£5,074	-£5,031	-£4,988	-£4,948	-£24,179	-£23,396
Share offer/project set up costs		-£24,050											
Depreciation		-£16,960	-£16,960	-£16,960	-£16,960	-£16,960	-£16,960	-£16,960	-£16,960	-£16,960	-£16,960	-£84,799	-£84,799
Finance Costs													
Cost of Equity		-£19,583	-£19,583	-£19,583	-£19,583	-£18,431	-£17,279	-£16,127	-£14,975	-£13,823	-£12,671	-£46,077	-£17,279
Corporation Tax													
Corporation Tax		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	-£5,542
Community fund		-£500	-£2,000	-£2,000	-£2,000	-£2,000	-£2,000	-£2,000	-£2,000	-£2,000	-£12,000	-£100,000	-£126,101
Profit/Loss for the year		-£22,037	£1,028	£1,552	£2,194	£3,995	£4,527	£6,340	£8,159	£9,985	£1,818	£3,185	£18,369
Cumulative Profit/Loss		-£38,983	-£37,954	-£36,402	-£34,208	-£30,214	-£25,687	-£19,347	-£11,188	-£1,202	£615	£3,800	£22,170

BALANCE SHEET

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 15	Year 20
Fixed Assets													
System Cost	£339,197	£339,197	£339,197	£339,197	£339,197	£339,197	£339,197	£339,197	£339,197	£339,197	£339,197	£339,197	£339,197
Accumulated Depreciation		-£16,960	-£33,920	-£50,880	-£67,839	-£84,799	-£101,759	-£118,719	-£135,679	-£152,639	-£169,599	-£254,398	-£339,197
Current Assets													
Bank	£46,076	£30,439	£48,427	£66,939	£63,054	£60,970	£59,418	£59,678	£61,759	£65,665	£61,404	£34,195	£26,300
VAT	£71,748												
Current Liabilities													
Corporation Tax Accrual		£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0	-£4,130
Loans													
Loan Finance	-£65,362												
Net Assets	£391,659	£352,676	£353,704	£355,256	£334,412	£315,368	£296,855	£280,156	£265,277	£252,224	£231,003	£118,994	£22,170
Financed By													
Equity Finance	£391,659	£391,659	£391,659	£391,659	£391,659	£391,659	£391,659	£391,659	£391,659	£391,659	£391,659	£391,659	£391,659
Cum Equity Repayments	£0	£0	£0	£0	-£23,039	-£46,077	-£69,116	-£92,155	-£115,194	-£138,232	-£161,271	-£276,465	-£391,659
Profit and Loss	£0	-£38,983	-£37,954	-£36,402	-£34,208	-£30,214	-£25,687	-£19,347	-£11,188	-£1,202	£615	£3,800	£22,170
	£391,659	£352,676	£353,704	£355,256	£334,412	£315,368	£296,855	£280,156	£265,277	£252,224	£231,003	£118,994	£22,170

Community fund payments

Payments into a community fund will also be made, which is expected to total £250,000 over the 20 years. Our financial modelling shows a small amount being available in the early years, steadily increasing. This is to avoid the pressure on cashflow. How much is available each year will depend on the overall financial situation and will be agreed at the AGM by directors and members.

Enterprise Investment Scheme

ECOE has received advance assurance from the Enterprise Investment Scheme (EIS) in relation to Solar PV 1. EIS is designed to help smaller higher-risk trading companies to raise finance by offering a range of tax reliefs to investors. However, as a result of the recent government announcement, these tax relief will no longer be available from Nov 30th for community energy projects.

ECOE has decided to close our first share offer on the 27th November to ensure investors who want to access these tax relief can. All monies received and cleared by Nov 27th will be eligible and share certificates will be issued before Nov 29th.

Loan arrangements and Alternative scenarios

ECOE has arranged a bridging loan which will also act to underwrite the share offer providing a way to mitigate the risk of not achieving investment targets through the community share offer alone. If finance raised by the share offer is above the minimum investment of £50,000 but below the overall target, this loan finance will be used so all roofs may be progressed.

The loan of £250,000 provides a bridging loan to complete Wonford Community and Learning Centre and Shillingford Organics by December 2015, as our pre-registered FiT rates will expire in December. It also allows Exeter Central Library and Great Moor House to be installed in December 2015. Completing by December 2015 secures the current FiT rate before the Jan 2016 FiT digression.

The £250,000 loan from a private loan facility in the first instance provides the bridging loan until the target share capital, £390,000 is raised. If the capital raised falls short the loan will make up any shortfall up to the total of £250,000. The interest rate of a medium term loan will need to be determined but it is not expected to be more than 5%.

If this loan is required we would initially include the loan amount in our second share offer planned for later in 2016 – a Devon-wide share offer where the portfolio is of 20 roofs pre-registered and pre-accredited. If this second share offer didn't raise sufficient capital to provide for all of the installations and clear the loan, share repayments, share interest payments and community fund payments might be effected depending on the terms of the loan.

If the share offer is over-subscribed the Directors may choose to take on more shares if there are potential sites in the pipeline where solar PV projects could be deployed quickly.

Phase 3: Future projects

We have considered a range of possible scenarios using our financial model that give options for the phasing of new renewable energy projects. However, the community energy sector is so unpredictable at the moment following recent government policy changes, terms for any future new project cannot be predicted and so no financial projections are offered at this time.

ECOE would phase in any new projects following discussions and decision-making between directors and members at AGMs and further general meeting as required to ensure building a more profitable medium-long term future for the business while also not impacting on our ability to make share interest, community fund payments and repaying members requests for share capital return in the short term. Future projects will be part-funded by new share capital and part-funded by existing shares reinvested.

RISKS AND MITIGATION

In order to ensure the growth of our business, protect the investment of our members and to achieve the social, environmental and economic goals of this business plan, we have forecasted and analysed a range of potential risks in order to plan effective mitigation.

Not completing installations by key dates

There is a risk that Wonford and Shillingford will not be installed and commissioned by Dec 20th and achieve their pre-registered FiT rate. ECOE has ensured our preferred installers both know and have agreed to install and commission by this date.

Similarly there is a risk that DCC's Exeter Central library and Great Moor House would not be installed and commissioned before the Jan 2016 FiT digression. Again our preferred installer knows and has agreed to install and commission by Dec 31st 2015.

Our installers will agree contracts, which include a penalty to cover our loss in income if they failed to commission and achieve the expected FiT rate.

Higher costs than expected

Due to unforeseen circumstances installation and project costs may be higher than expected and therefore the return on investment affected.

ECOE has developed a contractor framework, which means we have been working with and developing a partnership with each of our chosen installers. Most of our roofs have been thoroughly assessed by our preferred installers, and the couple of roofs, which haven't, will be prior to installation. Using this approach we are confident our estimates are accurate and if later surveys produce different figures we will reflect this in the total capital accepted. However, to further reduce risks we have added a contingency amount to the overall project cost. Project management costs have been developed with experienced professionals to ensure they are also accurate. ECOE benefits from the ability to call upon volunteers to support the core, paid team and this also reduces risk.

Lower revenue than expected

It is possible that our projections for income are not achieved due to variations in weather and climate reducing levels of sun reaching the panels, failure or breakdown of the panels or theft and damage to the panels.

ECOE is managing this risk in several ways. Our forecasts use widely used industry figures on predicted light levels and due to the long-term nature of the investment any short-term changes to the norm will average out. We will be using panels with industry standard ten-year manufacturer's' warranties against defects and breakdown. Panel performance will be continually monitored to make sure any issues are quickly dealt with. All installations will be insured against the risk of theft or damage. Our business model will be generating surpluses sufficient to cover any necessary minor repairs or replacements due to failure, breakdown, theft or damage.

Changes or reversals to the Feed-In Tariff

Our business model relies heavily on the government's Feed in Tariff policy, which has been subject to considerable uncertainty.

ECOE is managing this risk by having pte-registered all roofs in the portfolio, which means the FiT rates are set and linked to inflation (RPI) for the full 20 years. If the government were to default on its commitment, it would open itself up to considerable legal challenge as well as opposition. All FiT-dependent renewable energy projects in the UK face this risk. Historically the UK government has never removed a mechanism like the FiT to those with agreements and to do so would be a major change in national policy.

Increased risk from future projects

An investor is buying shares in ECOE, not this particular solar project. ECOE has a 'grow and invest' strategy and intends to raise further capital for other renewable energy assets. Shareholdings may be exposed to risks associated with those assets.

MARKETING STRATEGY

Marketing is key to our operations and we have developed a strategy to attract the investment, support and coverage we need to move the organisation forward. The strategy has three key targets:

- Forming partnerships with roof owners, local businesses, local government, public sector bodies, civil society organisations and community groups with a view to finding suitable sites for our projects and forming strong relationships with the people we need to kick start the organisation.
- Identifying and securing the community share investment we need to make our renewable energy projects happen.
- Achieve broad support across Exeter for the organisation's long-term objectives including the development of ECOE's educational role in raising awareness of the energy issues facing us today and the role that community solutions can play to address them.

The marketing strategy lays out the process by which we will achieve these targets based on the marketing and community engagement already carried out and described in the Market Analysis section.

Building our identity

A brand identity has been developed to reflect our status as a community oriented organisation with the commercial dynamism to thrive in the business sector. Working with local designers and web developers and drawing on our Directors' experience of marketing and copywriting, we have created a web and print presence built around a logo, strapline, overall visual brand guidelines and a set of targeted key messages which altogether gives a clear and focused representation of who we are and what we want to achieve.

Building our network

On-going community engagement and marketing has established a good level of awareness and support amongst key sections of the local community, business and the media. This has included:

- Design and production of marketing materials such as an information leaflet and event posters and of bespoke presentations and information packages for specific audiences such as potential roof owners.
- Running regular events to encourage close participation in our planning and delivery.
- Attendance at not-for-profit and energy related conferences, events and seminars.
- Coverage in local press such as the Express & Echo and Reconnect Magazine and on local radio including BBC Radio Devon, Radio Exe and Phonic fm.
- Close engagement of and support from our MP and local councillors.
- Membership of the Exeter Chamber of Commerce and ESSENCE, a network of local social enterprises.

- Social media engagement with over 1000 followers on twitter and 500 likes on Facebook.
- An interactive website with 450 people subscribed to our newsletter and high levels of readership of this.
- Working with community groups and membership organisations to engage their members and supporters.

The key aim for the immediate future is energising this strong base and widening the scope of our marketing in order to achieve our investment targets for Solar PV 1 and future projects, build relationships with roof owners for further projects and recruit volunteers and members to help drive the organisation as our projects develop. We also want our messages, activities and events to reach a much wider audience, which will enable us to achieve our educational goals and to change the way Exeter produces, uses and thinks about energy.

Marketing our share offer and raising our profile will be accomplished partly by up-scaling our existing programme but also by targeting new media outlets and new audiences, establishing Exeter Community Energy as a leader in the rapidly expanding sector of community energy. This includes:

- Employment of a Marketing Consultant for the upcoming Community Share Offer, Dan Hurring of Another World Productions Ltd, to design and deliver a Marketing Strategy to support the share offer and reach new audiences.
- Accessing social investment networks including Somerset Cooperative Services Coop Angel List.
- Listing our Share Offer on Microgenius (For 2nd issue) – which offers a low-cost but easily accessible online crowd-finance platform for investors.
- Producing a high-calibre share offer document and printing this for distribution to key business leaders, councillors and MPs, other VIPs and people of influence, community groups in Exeter and the public.
- Distributing press releases to local and specialist media and ensuring coverage in these where possible
- Accessing the mailing lists of affiliate partners and organisations including Exeter City Council, Devon County Council and Transition Exeter to spread information about the investment opportunity.
- Working with funding partners to achieve national and regional media coverage, including TV, radio and press.
- Ongoing involvement in regional and national industry and community networks such as Regen South West, Community Energy England and the Co-op Energy Community Energy Conference.
- Playing a central role in the debate within and around national government on the policies that will best support community energy.

SEE WEBSITE FOR SUPPORTING DOCUMENTS

- ECOE'S Primary Rules
- ECOE's Secondary rules
- Accounts 2014/2015

http://www.ecoe.org.uk/about/