WILTSHIRE WILDLIFE COMMUNITY ENERGY PRESENTS

Wiltshire Wildlife Community Energy

Solar for Silverwood School

Share Offer

September 2024



Wiltshire Wildlife Community Energy Ltd

Offer of up to 500,000 newly-issued shares in Wiltshire Wildlife Community Energy Ltd at an offer price of £1 per offer share.

This is an offering document (the "Document") for an offering by Wiltshire Wildlife Community Energy Ltd ("WWCE"), a Community Benefit Society registered with the Financial Conduct Authority (company number IP032116; FCA registration number 32116R), of newly-issued shares in WWCE (the "Silverwood Shares"). WWCE is offering up to 500,000 newly issued shares at an offer price of £1 per offer share (the "Offer"). Subscribers for Silverwood Shares pursuant to the Offer will become members of WWCE (each, a "Member") on a "one member, one vote" basis.

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN FULL AND CONSIDERED CAREFULLY. If you are in any doubt as to the contents of this Document, the action you should take or whether the Offer is suitable for you, you should seek your own independent financial, tax, legal or other specialist advice.

This Document has been prepared on behalf of the Directors of WWCE who are responsible for the information contained in this Document. The information and analysis contained in this Document has been compiled or arrived at from sources believed, to the best of the knowledge of the Directors of WWCE, to be accurate and reliable.

The content of this Document has not been approved by an 'authorised person' within the meaning of the Financial Services and Markets Act 2000. An investment in the withdrawable and non-transferable shares in a Community Benefit Society is not treated as a controlled investment for the purposes of section 21 of the Financial Services and Markets Act 2000. The issue of withdrawable and non-transferable shares exempts this Document from the requirements of an approved prospectus set out in section 85(1) of the Financial Services and Markets Act 2000.

An investment in WWCE is primarily to support its social purpose rather than a financial investment. Participation in the Offer will not be suitable for all recipients of this document and may expose an individual to a significant risk of losing all of the cash invested. Investing into this Offer is only for investors who understand these risks. In particular, attention is drawn to the risk factors set out in 'Key risk factors and how they are managed' in this Document *(page 30)*.

WWCE is registered but not authorised by the Financial Conduct Authority. The money you pay for your Silverwood Shares is not safeguarded by any depositor protection scheme. As this Share Offer is exempt from the Financial Services and Markets Act 2000 and subsidiary regulations you have no right of complaint or recourse to the Financial Ombudsman Service in relation to this investment. Ethex is not required to be authorised by the FCA in so far as it provides information on or arranges deals in investments. This is because it is an Enterprise Scheme, which is exempt from regulation in arranging financial deals when not for pecuniary gain as specified in the FSMA 2000 (Exemption) Order 2001, paragraph 40.

This Document is provided solely for the use of prospective investors with regard to evaluating the Offer. Nothing in this Document constitutes investment, legal, accounting or tax advice, or a representation that any investment strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. This Document is intended only for the person to whom it is provided by WWCE. It may not be reproduced either in whole, or in part, without WWCE's written permission.

All investment activities contemplated by this Document or the Offer must take place within the United Kingdom. This Document is not directed to persons outside of the United Kingdom and should not be distributed to any person outside of the United Kingdom or subject to jurisdictions other than the United Kingdom. In particular, the Silverwood Shares have not been and will not be registered under the U.S. Securities Act and the Silverwood Shares may not be offered or sold within the United States.

Neither the delivery of this Document nor any subscription for Silverwood Shares pursuant to the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of WWCE since, or that the information contained herein is correct as of any time subsequent to, the date of this Document.

Any complaints about this Offer or about the Silverwood Shares should be sent to **the Chairperson of Wiltshire Wildlife Community Energy Ltd at WWCE, c/o CfR CIC, Redruth House, Cornwall Business Park West, Scorrier, Redruth, Cornwall TR16 5EZ.**

The date of this Document: *September 2024.*



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Share Offer Summary

This section should be read as a summary to this Document. Any decision to subscribe for Silverwood Shares should be based on consideration of this Document as a whole.

Issuer	Wiltshire Wildlife Community Energy Ltd, a Community Benefit Society incorporated under the Co-operative and Community Benefit Societies Act 2014 and registered with the Financial Conduct Authority (company number IP032116; FCA registration number 32116R), with registered address c/o CfR CIC, Redruth House, Cornwall Business Park West, Scorrier, Redruth, Cornwall TR16 5EZ.
Offer shares	Up to 500,000 newly issued withdrawable and non-transferable shares in WWCE.
Offer opens	13/09/2024
First close date	13/12/2024
Share certificate issue	Within 1 month of close
Further close(s) and issue(s)	At discretion of the Directors
Rights	Purchase of Silverwood Shares entitles the holder to full Member rights as outlined in our Rules, available on our website at **wwce.org**
Price per Share	£1.00
Minimum Amount to be raised Share Offer	£400,000
Maximum Amount to be raised by the Share Offer	£500,000
Minimum investment per Member	£250
Maximum investment per Member	£100,000
Target Share interest	WWCE intends to pay to Members interest on Silverwood Shares of up to 5.5% per year. Interest will be paid in December each year, beginning December 2025, for the previous financial year (April to March).
Share withdrawal and capital repayment	Silverwood Shares are withdrawable, subject to funds being available, at the sole discretion of the Board, and in accordance with WWCE's Rules and WWCE's share buyback policy. WWCE's intention is to repay member capital as funds allow, over the period ending 20 years following the "First close date" listed above, from revenue generated by the Silverwood School solar array. Repayments may commence from as early as 2026. An intended repayment profile and policy is provided in *The Business Plan*.
Eligibility	Individuals resident and located in the United Kingdom aged 18 or over may apply for Silverwood Shares. Co-operatives, community benefit societies, companies and other incorporated associations incorporated in the United Kingdom may also apply.
Application Process	Applications can be made via the Ethex website **ethex.org.uk/invest/WWCE**





Director's Welcome

The Directors of Wiltshire Wildlife Community Energy ("WWCE") are delighted to invite you to take part in our Solar for Silverwood School Share Offer. It's an opportunity to be a part of our mission to reduce carbon emissions and enhance wildlife in Wiltshire, and support one of our county's vital special needs schools.

This Share Offer is being launched to help raise the capital for a 521kWp roof-top solar array at Silverwood Special School in Rowde. The solar array will be community-owned by WWCE. It will provide solar electricity to the school and generate income to support biodiversity and environmental education initiatives to be delivered in partnership with the school.

People and organisations can invest from £250 to £100,000 and will become "one member one vote" Members of WWCE. WWCE intends (subject to performance) to pay Members interest on their Silverwood Shares at a rate of up to 5.5% per year, and return Members' capital by withdrawal of Silverwood Shares, as funds allow over a period of 20 years.

Payment of interest and capital in respect of the Silverwood Shares will be linked solely to the performance of the Silverwood solar array. WWCE does not intend to make interest or capital repayments on the Silverwood Shares out of profits from WWCE's other solar farms or wider business activities.

Members are encouraged to become actively involved in WWCE and will have an equal vote in decisions put to Members, regardless of the amount they invest and number of Shares held.

We hope the Solar for Silverwood School Share Offer will be interesting to existing members and attract new members to WWCE. We look forward to welcoming you onboard.

About Wiltshire Wildlife Community Energy

This community Share Offer is an opportunity to invest in and become a Member of WWCE. WWCE is a not for profit community benefit society which develops community-owned renewable energy projects designed to reduce carbon emissions and create more wildlife in Wiltshire.

WWCE was established in 2013 and has raised over £4m of community share capital along with over £3m in loans from ethical banks to finance the Chelworth Farm community solar array adjacent to Wiltshire Wildlife Trust's Blakehill nature reserve near Swindon, the Braydon Manor Farm community solar array near Purton and solar panels on the roofs of 3 Wiltshire Wildlife Trust buildings.



All surplus income from WWCE's solar arrays after operating costs, reserves and finance costs (including the return paid to Members) is used to support WWCE's community purpose: to reduce carbon emissions and increase wildlife in Wiltshire. WWCE currently achieves this in four ways:

1. **The WWCE Community fund, which offers grants of between £500 and £5,000 to projects in Wiltshire that aim to achieve one or more of the following objectives: wildlife conservation, climate change mitigation, reduction of carbon emissions (including local food, transport, waste projects, etc.) and tackling fuel poverty. The Community Fund is managed by a Community Fund Panel and administered by Wiltshire Wildlife Trust (WWT). Over £130,000 has been allocated to the community fund to date.**

2. **WWCE's Carbon Reduction Champion, Jessica Thimbleby. Jessica developed a community-based energy advice programme for WWCE, 'Keeping Warm This Winter' which has resulted in a series of pop-up energy advice sessions being run over the past two winters aimed at Wiltshire residents likely to be struggling with energy costs.**

3. **Investing in developing new community energy projects such as the Silverwood School Solar Array.**

4. **Working in partnership with the WWT to enhance the wildlife and biodiversity on its Braydon Manor and Chelworth solar parks.**

WWCE is owned by its Members on a '1 member 1 vote' basis, and has previously offered shares in relation to the Chelworth and Braydon Manor solar farms. Holders of Silverwood Shares should be aware that resolutions put to the Members in accordance with its governing rules will be voted on by all Members (whether they relate to one specific project or otherwise). WWCE is governed by a board of volunteer Directors and professionally managed by Communities for Renewables CIC (CfR), a community energy enterprise which manages a network of community solar arrays across England with a capital value of over £50million. As a community benefit society, WWCE operates primarily for the benefit of the Local Community rather than its Members. However, Members who invest in WWCE may also be paid Share Interest. Interest payments will only be made if and to the extent that funds are available, having regard to the cash waterfall for application of the Silverwood School Solar Array revenues at section 6.1. Where interest is not paid or paid at a lower rate than 5.5% in any year, there will be no consequent compensation in later years, consistent with FCA requirements for operating Community Benefit Societies.



Installation of solar panels on the new Main Building at Silverwood School.

Further information about WWCE, including its governing Rules, audited accounts and annual reports may be found on our website – **wwce.org/resources**. The Rules set out the community objects of WWCE, how WWCE is governed, how its community purpose is protected including an Asset Lock, and how the interests of our Members are protected. The Asset Lock ensures that WWCE's assets can never be cashed in by, or transferred to, private individuals or commercial interests for their own advantage. This means for example that in the event of WWCE being wound up, any proceeds would be used to repay share capital to Members at up to a maximum of £1 per share. Any surplus above this amount would be gifted to another Community Benefit Society or charity with an Asset Lock with similar objectives to WWCE.

WWCE and Wiltshire Wildlife Trust

Whilst WWCE is independent of Wiltshire Wildlife Trust, both organisations are committed to bringing our communities together to create a more sustainable future for people and wildlife. WWCE has worked closely with the Trust to install rooftop solar arrays on three Trust buildings at Clattinger Farm and Langford Lakes and the Chelworth solar farm on Trust land in a field next to the Blakehill Nature Reserve. Land rent payments from WWCE to the Trust have been used to deliver shared objectives of biodiversity enhancement and ecological improvements at those sites. Wiltshire Wildlife Trust has the ability to appoint two directors to the board of WWCE. The Trust administers the WWCE community fund and two members of the community fund panel are appointed by the Trust.



What is a community benefit society?

A community benefit society (CBS) is an incorporated industrial and provident society that conducts business for the benefit of the community. A CBS trades to generate income to support its community purpose. A CBS is owned by its members who have a one member one vote say in annual general meeting decisions such as the election of directors. A CBS operates in accordance with its governing rules which set out its community purpose, the rights of members, how the CBS is governed and an asset lock. The asset lock ensures surplus profits are used towards its community purpose.

The principal legislation that applies to a CBS is the Co-operative and Community Benefit Societies Act 2014. CBSs are regulated by the Financial Conduct Authority (FCA), separate to the FCA's role as financial ombudsman. A CBS can raise finance by issuing shares or bonds to the public and pay a reasonable rate of interest.



The partnership with Silverwood School

Silverwood is a co-educational special school for children and young people aged 4 to 19 years. It is a happy, thriving and successful community where every young person's uniqueness is recognised. Children and young people join Silverwood school with a wide range of different needs and bring a wonderful mix of interests and personalities.

Wiltshire council has invested £38m into a new state-of-the art centre for Special Educational Needs and Disabilities (SEND) education, health, care and training at Silverwood's Rowde campus. The building plans include 521kWp of solar panels to create green electricity for use by the school and in the electricity network, meeting the project's net zero carbon requirements set by Wiltshire Council.

This new development has created a fantastic opportunity for WWCE to partner with Silverwood School to fund the solar array, selling power back to the school at a consistent, predictable rate and generating additional funds (at least £5,000 each year indexed in line with RPI) which will be ring-fenced for projects run in partnership with the school which improve ecology and biodiversity, and support the school's educational objectives.

> **"Through this partnership with WWCE and with support of WWT members and others stakeholders we're able to fund the solar panels on our fantastic new centre for SEND education and receive a supply of clean, solar electricity through long term agreements which protect us from future energy market volatility. In addition, the project will generate funds for ecological initiatives which enhance our educational offering and will be delivered wwith our project partners.**
>
> **Sean McKeown, Executive Headteacher, Silverwood School.**

None of the children or young people pictured in this document are pupils of Silverwood School.

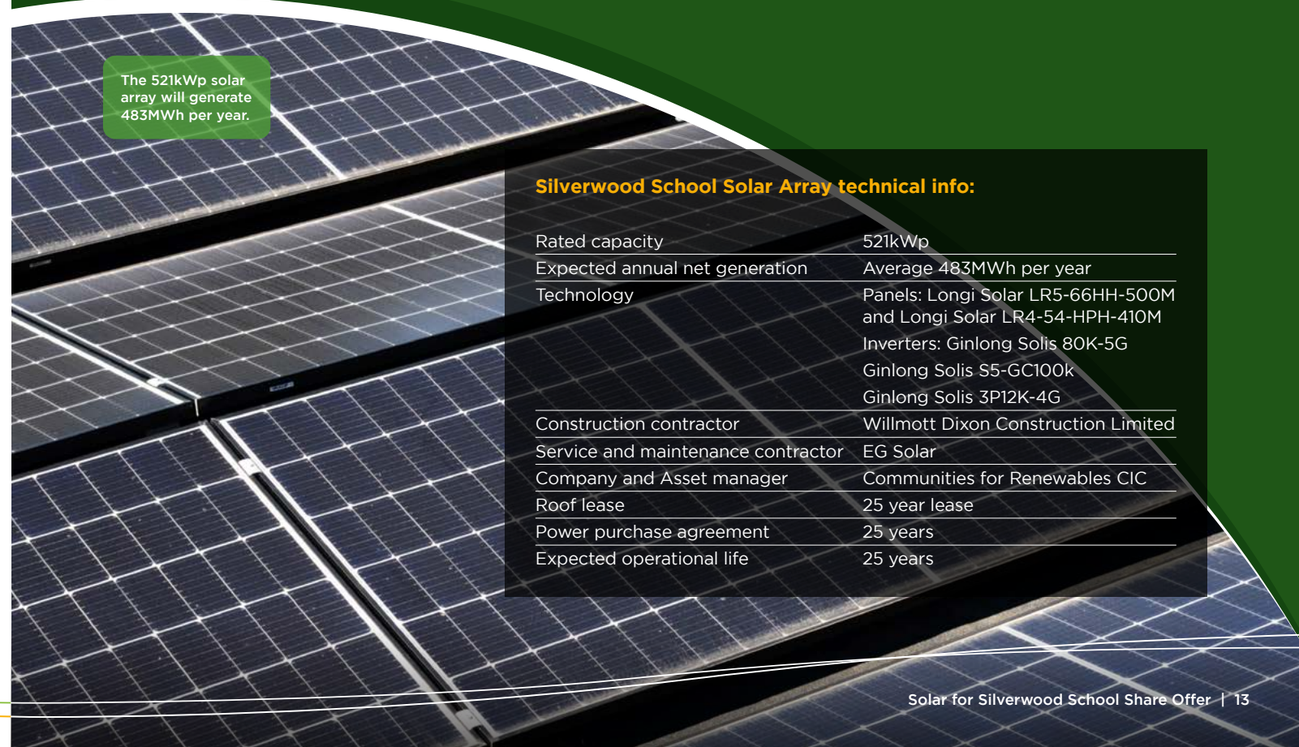
The Silverwood School Solar Array

This Share Offer is to raise funds for a 521kWp community solar array being installed on the roof of three buildings at Silverwood Special School's Rowde Campus near Devizes, Wiltshire. The solar array will be community-owned by WWCE through a special purpose subsidiary, Wiltshire Wildlife Community Solar Limited ("WWCS"). It will provide solar electricity to the school and generate income to support biodiversity and environmental education initiatives to be delivered in partnership with the school.

The solar array is being installed under a contract with Willmott Dixon Construction who are also contracted by Wiltshire Council to construct a new school building at the Rowde Campus. The 521kWp solar array will be made up of 1,087 panels across three roofs and is expected to generate around 483,000kWh of electricity each year. Silverwood school is projected to use around 40% of the electricity generated by the solar array each year. Surplus generation will be exported to the electricity grid and sold to an electricity supplier.

Silverwood School has entered into a power purchase agreement with WWCS to buy electricity from the solar array at a fixed price (inflated each year) for a period of 25 years. There is no long term contract in place for the export and the price achieved will be subject to market volatility. However, WWCS will regularly review the market and actively seek the best possible price for the sale of electricity to the grid to maximise income.

The installation of the solar array has been completed, with energisation achieved on the 12th August 2024.



The 521kWp solar array will generate 483MWh per year.

Silverwood School Solar Array technical info:

Rated capacity	521kWp
Expected annual net generation	Average 483MWh per year
Technology	Panels: Longi Solar LR5-66HH-500M and Longi Solar LR4-54-HPH-410M Inverters: Ginlong Solis 80K-5G Ginlong Solis S5-GC100k Ginlong Solis 3P12K-4G
Construction contractor	Willmott Dixon Construction Limited
Service and maintenance contractor	EG Solar
Company and Asset manager	Communities for Renewables CIC
Roof lease	25 year lease
Power purchase agreement	25 years
Expected operational life	25 years

The Business plan

Capital cost

The Silverwood Solar Array is being installed under a fixed price contract with Willmott Dixon Construction. The contract covers all aspects of installing and connecting the PV system. The total capital needed to fund the Silverwood Solar Array and the cost of this Share Offer is £612,000, to be funded by the proceeds of this Share Offer. WWCE will invest £121,000 of its own reserves into the project and if the Share Offer does not meet the Maximum target of £500,000, WWCE can invest up to an additional £100,000 from reserves (such total investment from WWCE's own reserves being the "Own Reserves Investment").

The Silverwood Solar Array will be owned by WWCS, which is a wholly owned subsidiary of WWCE. WWCE's Braydon Manor and Chelworth solar farms are also owned by WWCE via other subsidiary special purpose companies. The proceeds of this Share Offer will be loaned to WWCS along with the Own Reserves Investment.

Income and expenditure

The Silverwood School Solar Array will generate income from the sale of electricity to Silverwood School and the export of surplus electricity to the local network. A 25-year power purchase agreement (PPA) is in place between Silverwood School and WWCS for the electricity supplied directly to the School. The PPA is for a fixed price of 23p/kWh, increasing with the change in RPI each year. Surplus electricity will be sold to an energy supplier. It is intended that this will be the energy supplier that will be supplying electricity to the School as this is likely to offer the best prices, but WWCS will be able to contract with an alternative electricity supplier at its discretion. There is not a long term contract for export in place and the price achieved is subject to market volatility. The price assumption used for sales of exported electricity is shown in *Surplus Income and Member Returns*.

WWCS's income will vary according to the amount of electricity generated each year, the amount that is consumed by the School and the price paid for surplus electricity exported to the local network. Operating costs for the solar array include service and maintenance, insurances, asset management and the administrative costs of WWCS. A reserve fund totalling £11,725 over the expected life of the project will be built up to cover foreseeable component replacement and repair costs that fall outside of the warranties and service and maintenance agreements.

Silverwood School Solar Array revenue assumptions

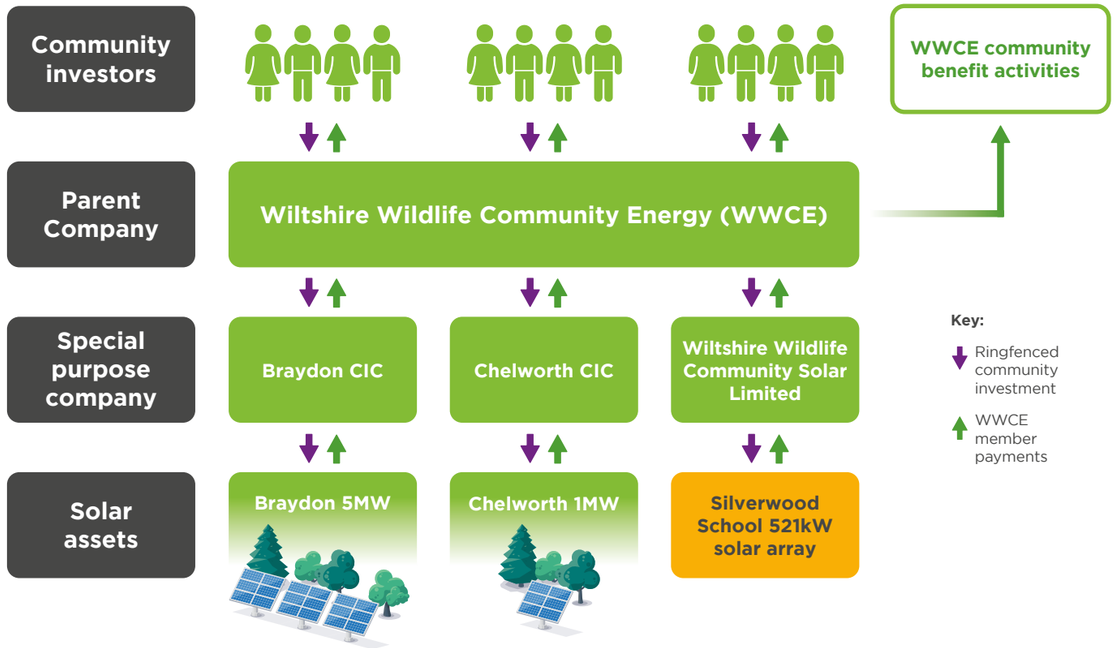
PPA	Estimated % generation	Percentage of revenue (25 year)
Silverwood School PPA	40%	70%
Export PPA	60%	30%

Cash waterfall

Income received by WWCS from the PPA with Silverwood School and export of surplus electricity to the grid will be applied in the following priority:

1. Operating costs of WWCS and the solar array, including maintenance, administration, insurances, etc.
2. Component replacement reserves.
3. Community payment of £5,000 per annum (inflated).
4. Interest payable on Silverwood Shares issued under the Offer.
5. Silverwood Share capital repayments as described in this Offer.
6. Interest charge of 7% allocated against the WWCE investment amount.
7. Any surpluses thereafter to be allocated to any of the following (at the discretion of the WWCS board).
   - *a Additional community payment up to £10,000 per annum.*
   - *b Working capital reserves for WWCS.*
   - *c Additional share capital repayments.*

WWCE Structure Overview



Returns to Members participating in the Offer will be linked to the financial performance of WWCS and solely derived from the revenues and expenses of the Silverwood Solar Array. WWCE may raise further capital in the future to fund further community-energy projects. Returns to members investing in any future capital raises will be linked to revenues from the activities the future capital raises relate to.

Surplus income and member returns

WWCE's indicative base case business plan for the Silverwood School Solar Array contemplates that it would generate sufficient income to cover operating, administration and finance costs (including paying members a target 5.5% interest and repaying Silverwood Share capital over 20 years) and generate £5,000 per year for the WWCE community fund.

Although revenues and returns relevant to specific projects are ringfenced, Members should be aware that they will become holders of Shares in WWCE (rather than the Silverwood project only). This means Members' returns may be impacted by, among other things, the financial performance of WWCE (for instance, in relation to the general operating costs involved in managing its subsidiaries, through which the projects are operated, and any other activities) and any legal claims against WWCE (including in relation to other offerings of Shares).

The key assumptions underlying these indicative projections are as follows:

- WWCE raises £500,000 through the Share Offer. Interest is paid at 5.5% each year with Silverwood Share Capital repaid from 2026 to 2044. As Silverwood Share Capital is repaid, the annual interest paid to WWCE will decrease accordingly.
- The solar array generates around 483,000kWh of electricity each year (decreased by 0.4% each year to account for system degradation). This is the long-term average yield as advised by WWCE's technical advisers.

- 40% of the annual electricity generation is consumed by the school and 60% is exported to the grid. Projections for average annual electricity generation have been produced using industry standard software, based on the system design and historical sunshine records for the area. On-site consumption has been estimated by comparing predicted solar generation over a typical year to the predicted electricity consumption of the three school buildings the solar is installed on.

- An average price of 6.5p/kWh has been assumed for the export PPA. This compares to current prices of around 15p/kWh and historic prices which have ranged from 3p/kWh to 30p/kWh over the last 5 years.

- Annual operating costs for WWCS will not exceed £12,200 (inflated each year with RPI).

- Inflation (represented by RPI) averages 2.2% over 25 years.

- A component replacement reserve of £780 per annum is set aside to cover the cost of replacing inverters. Additional reserves are maintained to cover cash flow needs during years lower than average solar irradiance.

- Corporation tax is based on the current rate of 25% taking advantage of marginal relief where possible.

To view WWCE group accounts and AGM papers please refer to **wwce.org/resources**



None of the children or young people pictured in this document are pupils of Silverwood School.

Solar for Silverwood School Cashflow Projections – 2025-2029

	Initial investment	Part year to March 2025 1	Year to March 2026 2	Year to March 2027 3	Year to March 2028 4	Year to March 2029 5
School PPA and export revenue (inc VAT)		£59,784	£93,795	£91,163	£81,176	£77,732
Operating costs (inc VAT)		-£10,746	-£14,596	-£14,961	-£15,335	-£15,719
VAT movements		-£,2,868	-£12,751	-£12,720	-£11,491	-£9,885
Cashflow available for financing		£46,171	£66,467	£63,482	£54,350	£52,128
Share interest		-£27,500	-£27,500	-£26,400	-£25,369	-£24,200
Share capital	£500,000	- 0%	-£20,000 -4%	-£20,000 -4%	-£20,000 -4%	-£20,000 -4%
WWCE investment interest		-£8,470	-£8,470	-£8,470	-£8,493	-£8,470
WWCE investment capital	£121,000	-	-	-	-	-
Total cost of finance		-£35,970	-£55,970	-£54,870	-£53,863	-£52,670
Capital spend		-£611,750	-	-	-	-
Transfer to reserves		-£782	-£782	-£782	-£782	-£782
Transfer to community fund		-	-£6,000	-£6,150	-£6,304	-£6,461
Tax		-	-	-	-	-
Net cashflow	£621,000	-£602,331	£3,696	£1,680	-£6,598	-£7,785
Closing cash balance	£621,000	£18,669	£22,364	£24,045	£17,447	£9,662

Solar for Silverwood School Cashflow Projections – 2030-2054

	5 years 2030-34 6-10	5 years 2035-39 11-15	5 years 2040-44 16-20	5 years 2045-49 21-25	5 years 2050-54 26-30	Lifetime total
School PPA and export revenue (inc VAT)	£413,618	£452,372	£488,976	£528,299	£189,675	£2,476,591
Operating costs (inc VAT)	-£84,689	-£94.515	-£104,352	-£115,213	-£127,205	-£597,333
VAT movements	-£52,404	-£57,071	-£61,287	-£65,473	-£12,704	-£298,917
Cashflow available for financing	£276,525	£300,786	£323,345	£347,342	£49,765	£1,580,341
Share interest	-£106,484	-£77,322	-£32,485	-	-	-£347,260
Share capital	-£90,000 -18%	-£135,000 -27%	-£195,000 -39%	- 0%	- 0%	- 100%
WWCE investment interest	-£42,373	-£42,373	-£42,396	-£17,010	-	-£186,526
WWCE investment capital	-	-	-	-£121,000	-	-
Total cost of finance	-£238,857	-£254,695	-£269,882	-£138,010	-	-£1,154,786
Capital spend	-	-	-	-	-	-
Transfer to reserves	-£3,908	-£3,908	-	-	-	-
Transfer to community fund	-£34,812	-£38,995	-£43,053	-£47,534	-£52,482	-£241,792
Tax	-	-	-£11,909	-£41,217	-£1,466	-£54,592
Net cashflow	-£1,053	£3,188	-£1,500	£120,581	-£4,183	-
Closing cash balance	£8,609	£11,797	£10,298	£130,879	£126,696	-



Track Record in Community Solar

Braydon Manor Community Solar Farm

Braydon Manor Solar Array was our second community-owned solar array, near Purton in Wiltshire. The 5MW project produces around 4,900 MWh of zero carbon electricity per year - enough to supply the equivalent of around 1,400 houses.

The £6m solar array was constructed using a combination of community share capital and a loan from Triodos bank. The project has significant ecological benefits and acts as a biodiversity bank. The site is grade 4 agricultural land which was previously used for raising horses. We have turned it into a wildflower meadow in the heart of the Braydon Forest. Birds and bats are encouraged to use surrounding hedgerows and trees for nesting and brooding.

None of the children or young people pictured in this document are pupils of Silverwood School.



WWCE's Chelworth community solar farm on WWT land next to Blakehill Nature Reserve.

Chelworth Community Solar Farm

Chelworth, located near Swindon, is WWCE's first community-owned solar installation—a 1MW ground-mounted solar PV array at Chelworth Industrial Estate, next to the Blakehill Nature Reserve, managed by Wiltshire Wildlife Trust.

The Chelworth Solar array was funded through a combination of WWCE's public share offer and a loan from Leapfrog Finance.

Construction commenced during the spring of 2014, and within a few short months, the solar array was fully operational. The average annual electricity generation is equivalent to the needs of over 450 homes.

The site is home to the endangered Great Crested Newt and a pond was dug during the installation to enhance their habitat. Other species, including butterflies, damselflies, bees, rabbits, and roe deer, have been spotted thriving amidst the solar array.

Share Offer opportunity

WWCE is seeking to raise up to £500,000 of capital through this Share Offer to implement the business plan outlined above for the benefit of the community.

The Share Offer is directed to (a) any individual resident and located in the United Kingdom aged 18 years or over, and (b) co-operatives, community benefit societies, companies and other incorporated associations that are incorporated in the United Kingdom, in each case provided that no laws and regulations of jurisdictions other than the United Kingdom would prohibit their participation in the Offer. Individuals or organisations can invest between £250 and £100,000 each (provided that community benefit or co-operative societies may invest a larger amount) and will become Members of WWCE with the right to a single vote in Member decisions, regardless of the amount they invest.

The Share Offer will be opened first to existing WWCE members for a period of 2 weeks before being opened to the general public. If the offer is over-subscribed priority will be given first to existing WWCE members.

Based on the financial assumptions approved by the Directors and the financial projections prepared by Westerly Chartered Accountants (see letter at back of this Document), WWCE intends to pay Members a target Share Interest of 5.5% on their capital invested each year and return Members' capital over a period of 20 years, or earlier as funds allow and subject to the approval of the Board. The target Share Interest rate will be confirmed by the Board at the outset of each year. The interest paid may be reduced if operating surpluses are lower than expected. Interest will accrue from the date Shares are allocated.



Jess Thimbleby, WWCE's Carbon Reduction Champion, and Eleanor Dodson from Wiltshire Wildlife Trust inspecting Chelworth Solar Farm's latest biodiversity initiatives.



Interest will be paid in December each year for the previous financial year (April to March).

Shares under this Share Offer are classed as ‘withdrawable and non-transferable’, which means they can be purchased back by WWCE but they cannot be sold or transferred directly to other people. WWCE intends to purchase back the Shares over 20 years. WWCE’s ability to repay members is dependent on WWCS’ financial performance.

Silverwood Shares are a long-term investment and investors must be prepared for their capital to not be repaid for 20 or more years, or at all if WWCS’s financial performance is worse than anticipated. Members will have the opportunity to apply to have some, or all, of their Silverwood Shares bought back from 2026 onwards. Applications for withdrawal will be considered once per year according to WWCE’s share buyback policy which is available at **wwce.org/resources**

Each year the WWCE board will assess and decide on the availability of funds for withdrawals based on current cash reserves and long-term financial forecasts. The allocated funds will be distributed as follows:

Where there are sufficient funds to approve all applications for withdrawal, all applications will be approved.
If there are not sufficient funds to approve all applications, the Directors will allocate the funds available to members applying for withdrawal so that those Members are repaid an equal percentage of their capital.

Where the applications for withdrawal are less than the amount of capital the Directors determine should be repaid, the Directors will firstly approve all applications for withdrawal. The remaining balance will be repaid to all Members so that they are repaid an equal percentage of their capital, subject to Members retaining a minimum Class A shareholding of £1.

Repayments to members facing exceptional circumstances may also be prioritised at the sole discretion of the Board.

The Board has commissioned financial advisors Westerly Chartered Accountants to assist them in producing financial projections and provided them with the relevant assumptions upon which projections are based. As set out in the letter provided by Westerly Chartered Accountants included at the end of this Document, the financial projections show that the business (including the target Member payments) is viable on the basis of reasonable assumptions made by the Board at the time of the Share Offer. Actual results, performance or achievements may differ from those expected due to known or unknown risks, uncertainties and other important factors.

WWCE Community Funding

The provision of significant local community benefits is central to WWCE’s vision.

The Community Fund is managed by a Community Fund Panel and administered by Wiltshire Wildlife Trust (WWT). Objectives for eligible projects supported through the Community Fund include wildlife conservation, climate change mitigation, reducing carbon emissions (including local food, transport, waste projects etc) and tackling fuel poverty.

WWCE has allocated over £130,000 to the Community Fund to date with grants awarded to a wide range of local community projects including: Wiltshire Scrapstore, Seeds 4 Success, Sustainable Warminster’s Smallbrook Toad Patrol, Shaw Ridge Primary School PTA, Friends of Biss Meadows and Cycle Chippenham.



Key benefits

- Help Silverwood Special Needs School lower its carbon footprint, with the new Solar Array, which will help avoid 190 tonnes of CO2 emissions each year.
- £5,000 per year income for WWCE's community fund to support biodiversity and environmental education initiatives to be delivered in partnership with the school.
- You will become a Member of WWCE, with Member decisions, such as the election of directors, made on a "one Member one vote" basis.
- Target 5.5% Share Interest per year.
- Inheritance tax exempt – an income earning investment that you can leave to your family. Please see below for further information.

Please see 'Key risk factors and how they are managed' for a summary of key risk considerations. We would advise potential investors to seek their own financial advice if they are unsure of whether the opportunity is suitable for them.

None of the children or young people pictured in this document are pupils of Silverwood School.

Photo: Ralph Harvey

Income tax treatment of Share Interest received by Members

As WWCE is registered as a Community Benefit Society, payment of Share Interest to a Member which is not a capital repayment is not treated as a profit distribution for tax purposes, i.e. it is not taxed as a dividend. Payments of this kind are treated as interest received by the Member and therefore subject to income tax.

WWCE will not deduct income tax from Member payments. Members must include the payment received on their personal income tax return for the tax year in which the payment is received and may be required to pay tax at their prevailing marginal rate of income tax, which will depend on their other income in the year.

WWCE is required to make a return to HM Revenue & Customs shortly after its year end, providing details of the name and place of residence of each person to whom it has paid more than £15 in that period without the deduction of tax and the amount paid to each person in that period.

Inheritance tax relief

The Directors understand that shares in unlisted companies (including Community Benefit Societies) currently qualify for 100% business relief from inheritance tax, where these shares have been passed on as part of a Member's will. This is as long as WWCE is engaged in a trade which is it is carrying on for the purposes of making a profit. This is the intention with WWCE and assuming this remains the case in practice (and the law does not change) this relief should be available to Members.

Applicants should seek advice from a financial advisor or accountant on tax matters, as appropriate.



“This project is really exciting, as we’ll be working with our partner organisation WWCE, as well as Silverwood School, which is such an important educational asset in Wiltshire. The project will generate funding for joint initiatives which support nature’s recovery, while enriching the education and wellbeing of the students at Silverwood school by connecting them with nature. By our involvement we will be helping WWCE achieve its key aims of restoring wildlife as well as reducing carbon in Wiltshire, a truly inspiring outcome for the next generation at Silverwood to support and embrace.

Jo Lewis, CEO Wiltshire Wildlife Trust.

Governance and management

Ownership of WWCE

WWCE is owned by its Members on a "one Member one vote" basis. The rights of the Members are set out in the Rules. There is a limit of 100,000 Shares for individuals and for organisations except other community benefit or co-operative societies. No individual, organisation or groups of individuals or organisations has control, given the "one Member one vote" governing principle.

Management and administration

WWCE is managed by Communities for Renewables CIC (CfR) through a services agreement and under supervision of the Board. The Board bear ultimate responsibility to the Members for the management and administration of the Society, acting on reports and advice from its advisors and contractors.

WWCE's Member register and Member capital and interest payments are administered by Ethex. The Register of Members will be definitive evidence of the share capital held by a Member, with any Share Certificate issued providing a statement only of the Shares held in and therefore capital paid and not withdrawn, from WWCE in accordance with the Rules.



Annual accounts will be prepared by the Society's accountants, presented to the membership at each AGM and published on the Society's website.

Regulation

As a Community Benefit Society, WWCE is regulated by the Financial Conduct Authority (FCA). This function of the FCA is distinct from its role as regulator of the financial services industry in the UK.

Director remuneration and disclosures

Director services will be provided on an unpaid basis, but Directors may be reimbursed for reasonable out of pocket expenses.

The Directors are acting as directors because they are committed to the success of WWCE's business, its ability to directly benefit the Local Community and to make a difference to the environment by their own actions.

None of the Directors listed above have, for at least the past five years, received a conviction for any recordable offence (for any fraudulent offence or otherwise), or been involved in any bankruptcies, receiverships or liquidations, or received any public recrimination or sanction by a statutory or regulatory authority or designated professional body, or been disqualified from any function by any court.

Save the links between the WWCE Group and WWT which are appropriately managed on an arms' length basis, the Board is not aware of any actual or potential conflicts of interest between Directors and any of WWCE's contractors or partners.

No governmental, legal or arbitration proceedings are taking place, pending or, to the knowledge of WWCE, threatened against WWCE which could have a material effect on the financial position or profitability of WWCE.

Board of Directors

WWCE is overseen by a non-executive board of Directors who are responsible for the supervision of the day to day operation and key decision making of WWCE, which shall be governed in accordance with the Rules.

In addition to the Directors listed below, additional directors may be nominated and appointed from the Members in accordance with the Rules at WWCE's future Annual General Meetings.





Julian Barlow (Chair)

Julian Barlow is a local businessman who joined the board of the WWCE shortly before the 2019 AGM being appointed Chair in 2021. As a Trustee of the Wiltshire Wildlife Trust, Julian not only sits on our board but also is a council member of the WWT and sits on their finance committee and care farm panel. He is an elected member of Compton Bassett Parish Council and has run his own Public Relations business for over 25 years. He is also a keen bee keeper.



Lucy Normington

Lucy has worked in the pharmaceutical industry, and as School Business Manager of St Mary's Primary School in Purton and is currently a project impact evaluator for Innovate UK, a government funding body that is based in Swindon. Lucy is passionate about Wiltshire's wildlife and communities and is getting involved to help raise awareness of WWCE and develop partnerships with likeminded community organisations.



Lesley Bennett

Lesley has previously acted as a Trustee of WWT, Non Executive Customer Director Wessex Water, Member of SW Courts Board NED Great Western Hospital as well as having been an elected Councillor in Wiltshire for 15 years chairing the Agenda 21 and Planning Panels.



David Lewin

David founded Companies Ovum and Plum and provides policy and regulatory advice to international Telecoms companies. Non-Executive Director of WWCE since 2015.



Sylvia Wyatt

Sylvia is a semi-retired healthcare strategist who has worked with different organisations across the UK on complex problems in health, social care, housing and the voluntary sector. Sylvia is passionate about reducing emissions the need for nature recovery and has supported wildlife trusts in Scotland, Surrey, Warwickshire, Yorkshire and now Wiltshire, where she is a Trustee Of Wiltshire Wildlife Trust.



Jon Bateman

Jon is a professional Engineer specialising in Public Utilities and Environmental Management. He is actively involved in Renewable Energy including membership of WWCE since 2015 where he is Board Director and Chair of the Community Fund Panel. Prior to this he served as Director of another Community Energy business until retiring by rotation and was previously Director of Halcrow (now Jacobs Consulting) and head of its regulatory consultancy business focusing on utility policy, regulation and compliance.



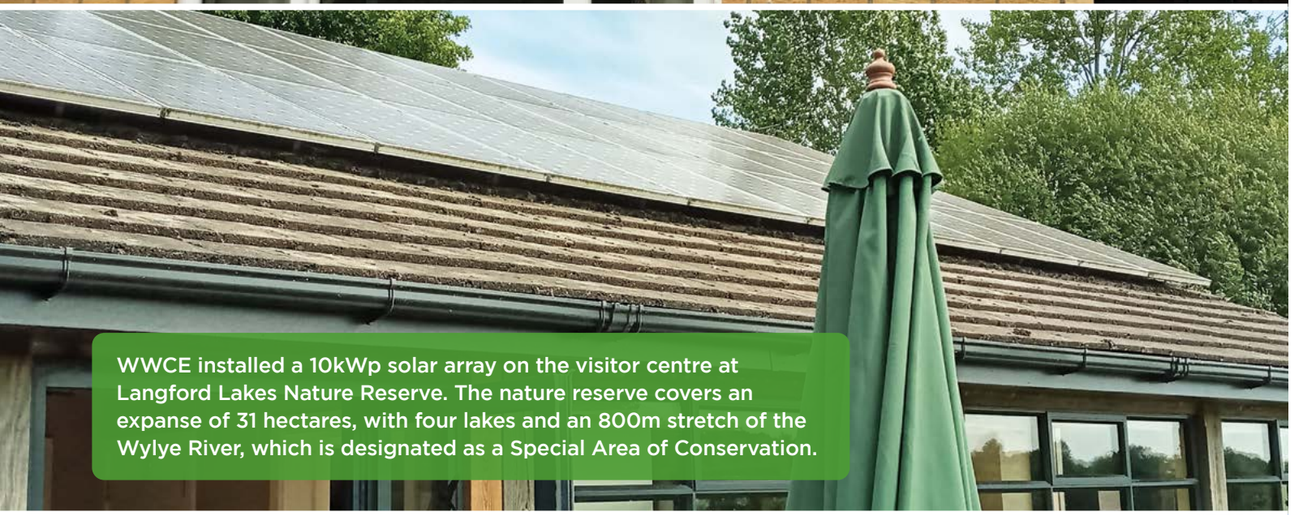
Rob Gillies

Rob has been a member of Wiltshire Wildlife Trust since 2010. Rob works in sustainability for Buro Happold in Bath. As a Chartered Environmentalist (CEnv) Rob has previously worked at the Natural Environment Research Council, developing funding programs for world leading environmental science. He also founded Refill Chippenham to reduce single-use plastics within his home town.

WWCE Roof arrays



WWCE installed a 4kWp solar array on the roof of a cottage at Langford Lakes Nature Reserve.



WWCE installed a 10kWp solar array on the visitor centre at Langford Lakes Nature Reserve. The nature reserve covers an expanse of 31 hectares, with four lakes and an 800m stretch of the Wylye River, which is designated as a Special Area of Conservation.



WWCE installed a 4kWp solar array on a garage roof at WWT's Clattinger Farm Nature Reserve. WWT consider Clattinger to be the finest remaining example of enclosed lowland grassland in the UK, and is of international importance for its hay meadow wildflowers.

Advisors to the share offer

Share Offer management:
Communities for Renewables CIC
cfrcic.co.uk

Financial advisor and accountants:
Westerly Chartered Accountants
westerlyaccountancy.co.uk

Legal advisors to the Offer:
Bates Wells
bateswells.co.uk

Document design:
Steve Dixon Creative
stevedixoncreative.co.uk





From left to right, Julian Barlow, Chair and Director of WWCE; Sean McKeown, Executive Headteacher of Silverwood School; and Jon Bateman, Director of WWCE, examining the solar array.

Key risk factors and how they are managed

Supporting the community purpose of WWCE should be the primary motivation for investment. Investment in WWCE should be seen as a long-term social investment which carries a range of risks. Prospective Members should consider whether investing in this Share Offer is suitable in light of their own personal circumstances. An investment in WWCE is an investment in a trading business and is not a deposit. Capital invested is at risk and you should not invest more than you can afford to lose. Therefore, it may not be appropriate to invest savings in WWCE.

If you are in any doubt about the contents of this Document or the action you should take, you are strongly recommended to consult a professional adviser authorised by the Financial Conduct Authority to advise on investment in unlisted debt, shares and other securities.

The specific risks highlighted below should be considered carefully before investing. If any of these risks occur, WWCE may not be able to conduct its business as planned at the time the Share Offer was launched and its financial condition, operating results and cash flows could be seriously harmed. This could impede its ability to generate community income and pay interest and return capital to Members.

In addition to the risks considered below, there may be additional risks and uncertainties that could adversely affect WWCE's business. The risks *(see right)* are not intended to be presented in any order of priority.

Project specific risks

- Silverwood School may use less electricity than estimated or reduce its energy demands or cease to operate and therefore purchase less electricity than anticipated. They may not honour their payment obligations under the Power Purchase Agreements. Although the PPA and lease agreements require that the School and Council seek to bind any future building owner/tenant to the terms of the lease and PPA, there is a risk that any successor in title may not honour their payment obligations under the Power Purchase Agreements. If payment obligations are not honoured, it is likely to affect WWCE's ability to make interest or capital repayments on the Silverwood Shares.

- Wholesale energy markets are can be volatile, and as such WWCE may not be able to obtain the projected average price for electricity exported to the electricity network. Failure to obtain the projected average price for electricity could result in reduced revenue, which could impact returns to Members and the viability of the project as a whole.

- The solar array may not produce as much electricity as has been projected, resulting in reduced revenue. This could be due to reduced sunlight energy, reduced performance of the panels which is lower than the expected performance but not low enough to result in a warranty claim, or unexpected technical issues or inefficiencies in the system. WWCE will seek to mitigate the potential technical performance risk through professional management and maintenance of the array and enforcing contractor and supplier warranties.

- The grid connection agreement with the network operator is on an 'un-firm' basis, meaning that the network operator can disconnect the solar array at any time to stop it exporting, for example to perform maintenance on its network. We have assumed that the grid connection will be available 99% of the time. If the percentage of time the grid connection is available is reduced, the amount of energy that the solar array can export will be reduced and therefore revenues will be reduced. Disconnections in the summer months will have a greater impact on revenues than disconnections in winter months.

- Operating costs may increase higher than the projected figures in the business plan.

- The projected revenue of the array is increased by an average inflation assumption of 2.2%. If inflation is lower than the projection, revenue will be reduced which may affect the ability of WWCE to make payments to members.

Risks relating to the legal structure of WWCE

- Successful Applicants will become Members of WWCE. If WWCE is unable to meet its debts and other liabilities, Members could lose up to the whole amount invested in Silverwood Shares (but no more than that amount).

- WWCE intends to ring-fence the revenue from the Silverwood array to cover the operating and finance costs of the array. However, this ring-fencing will take place in the management accounts of WWCE and does not offer any legal protection for Silverwood Shareholders were WWCE or a group company to suffer a legal claim or enter administration.

- Investments in Community Benefit Societies are not like deposits at a bank. Neither the Financial Services Compensation Scheme which applies to bank accounts, nor the Financial Ombudsman Service apply, nor is WWCE subject to prudential supervision by the FCA or the Prudential Regulation Authority.

- The value of your Shares will not increase and may decrease if WWCE does not achieve the financial performance forecasted at the time of the Offer. This means you may not get back the amount you invested.

- Investment in a small and unquoted business like WWCE is likely to involve a higher degree of risk than investment in larger, established companies and those traded on a stock exchange.

- The target Share Interest rate may not be achieved if Silverwood School Solar Array does not achieve the financial performance forecasted at the time of the Offer.

- The Shares are an unsecured investment. In the event of WWCE's financial failure, the Shares would have the status of an unsecured creditor and may not be capable of being repaid in full or at all should the proceeds from a sale of WWCE's assets fail to cover all unsecured liabilities.

- Shares are not transferable and will not be traded on a recognised stock exchange or otherwise.







- Shares can only be withdrawn in accordance with the Rules and WWCE's share buy-back policy and the ability to withdraw Shares can be suspended at the sole discretion of the Board (even if an application for withdrawal has already been submitted to WWCE). Applications for withdrawal should be sent to Ethex as WWCE's share registrar. Based on WWCE's Share Buyback Policy, it will only be possible to apply for capital withdrawal once a year.

- WWCE's intention is to repay the Silverwood Shares over time out of funds built up out of revenue. If revenues are lower than projected, the Silverwood Shares may be repaid slower than anticipated in this Offer or may not be repaid in full. Investment in the Silverwood Shares should be seen as a long-term proposition which may span the life of the project (over 20 years).

Energy and renewable energy industry risks

- Long-term changes to weather patterns and/or equipment underperformance may result in lower than predicted levels of electricity generation and therefore income.

- Abnormal short-term weather conditions could affect expected levels of electricity generation and therefore income, although overall patterns outside anticipated parameters are considered unlikely.

- Installations are insured for damage, theft, breakdown and loss of income in line with standard industry practice. However, there may be interruptions to the generation of electricity, caused by damage to or mechanical or electrical failure of equipment which falls outside the scope of insurance and component warranties, resulting in increased costs and lost revenue

.

- In 2022 the UK Government launched a review into Britain's electricity market design. The Review of Electricity Market Arrangements (REMA) may result in changes which affect the Silverwood array and its business plan.

- The companies who provide warranties and guarantees in respect of the plant and equipment may default or may not have sufficient resources to support their obligations. In this case, WWCE would need to incur higher costs in rectifying any issues that would otherwise have been rectified under those warranties and guarantees.

- New technology and developments in the generation of power may render existing technologies obsolete, including the technologies employed for Silverwood School Solar Array.

Financial risks

- Financial projections – The Board has commissioned financial advisors Westerly Chartered Accountants to assist them in producing financial projections and provided them with the relevant assumptions upon which the projections are based. The financial projections show that the business (including the target Member payments and community income) is viable on the basis of reasonable assumptions made by the Board at the time of the Offer. Actual results, performance or achievements may differ from those expected due to known or unknown risks, uncertainties and other important factors. No representation or warranty is made that any indicative or illustrative performance or return indicated in the Document will be achieved in the future.



Applying for shares

Before you apply

Before applying for Shares, you should read the whole Document carefully and in full. In particular your attention is drawn to the risks set out in pages 2 and 3 as well as pages 30 to 32, which details 'Key risk factors and how are they managed.' You should consider taking appropriate financial, tax, legal or other advice, particularly in relation to any aspect of the Document which is not clear to you.

You should also read the governing Rules of WWCE which are available on **www.wwce.org/resources** because, by subscribing for Shares, you are also applying to become a Member of WWCE and to be bound by its Rules.

To ensure compliance with the Money Laundering Regulations 2017, it is a term of your application that Ethex will utilise an online verification process operated by Sharein Ltd, and will submit your basic details for verification (that is to say, your name, address and date of birth) or, if you are a body corporate, nominee, or trust; the same details of those persons who have significant control over the entity, such as directors or trustees. Equifax's privacy policy may be found on their present website. Should you not wish for your information to be provided in this manner, please contact Ethex in order to explore the possibility of only providing original or certified copy documents directly to us as part of your application.

By applying for Shares, you confirm that you:

- Are (a) an individual resident and located in the United Kingdom aged 18 years or over, or (b) a co-operative, community benefit society, company or other incorporated association incorporated in the United Kingdom, and otherwise meet the Membership eligibility criteria set out in the Rules;
- Agree to be bound by the terms and conditions of this Document (including, but not limited to those detailed in the Appendices below);
- Agree to Membership of WWCE and to be bound by its Rules;
- Are not making an Application for less than 250 Shares or making Applications for a total of more than 100,000 Shares in WWCE (unless you are applying on behalf of a Community Benefit Society or Co-operative Society);



Installation check by Willmott Dixon & Communities for Renewables.



- Are not relying on any information or representation in relation to the Shares, WWCE, or its activities which is not included in this Document;
- Will provide all additional information and documentation reasonably requested by WWCE or Ethex in connection with your Application, including as may be required to meet applicable taxation, money laundering or other legislation;
- If applying for Shares on behalf of another person you undertake that you are duly authorised to do so;
- In applying for Shares you are making an irrevocable offer to enter into a legal contract to subscribe for Shares with WWCE.

How to apply

Shares can be applied for online at **ethex.org.uk/invest/WWCE**

It's possible to purchase shares on behalf of children and complete nomination forms through the online process.

Information on payment mechanisms is available on the Ethex website. For any specific questions regarding payment options, please contact Ethex directly.

Finalising the Offer

Notification of Close and issue of Share Certificates and extension of the Offer

The Directors intend to publish details about whether the Shares applied for have reached the Minimum Amount and (if applicable) the Maximum Amount online at **ethex.org.uk/invest/WWCE**. Notices of an extension to the Offer or any other relevant update will also be published online.

Application Monies will be held by Ethex and will not be transferred to WWCE until the Minimum Amount has been reached and shares have been issued.

Welcoming letters including information on how investors can download a copy of their share certificate from the electronic register will be issued by Ethex to successful Applicants within one month of notification of the allotment and issue of Shares.

Acceptance and rejection of Applications

An Application is considered to be validly submitted when WWCE has received both the Application and the Application Monies which relate to it. Application Monies from an Applicant must be paid in full on submitting an Application. Incomplete or inaccurate Applications may be accepted as if complete and accurate. Multiple Applications from the same Applicant will be allowed providing that they would not, if accepted, result in a Member (other than another Community Benefit or Co-operative Society) holding more than the limit of 100,000 Shares in WWCE.

Applications may be rejected in whole, or in part, or be scaled down, by the Board without reasons being given.

WWCE will use reasonable endeavours to return Application Monies in respect of all unsuccessful Applications (or in respect of the proportion of an Application which is unsuccessful in the event of an oversubscribed Offer) to Applicants Ethex Wallets within four weeks of the Close following the Application.

If the Offer is oversubscribed

If Applications are received for an amount that exceeds the Maximum Amount the Directors reserve the right to scale down and/or reject some Applications. If this is necessary, priority will be given to Applications from members of WWCE. In addition, Members investing over £20,000 may also have their investments scaled back at the discretion of the Board.

If the Offer is unsuccessful

If less than the Minimum is raised or the Board considers that for this or any other reason it is not likely to be able to proceed with the business plan, Application Monies will be returned to the Applicants in full. In this situation WWCE will use reasonable endeavours to facilitate this return of Application Monies to Applicants Ethex Wallets within four weeks of the Close following the Application.

Governing Law

Any dispute or claim arising out of or in connection with this Document or its subject matter (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and the courts of England shall have exclusive jurisdiction to settle any dispute or claim.



WWCE provided funding to 'Action for the River Kennet' to help in the creation of a new rain garden in Great Bedwyn, enhancing sustainable drainage and river protection.

Terms and conditions

I understand that:

- When accepted by WWCE this Application is a contract subject to English law;
- if the Offer is oversubscribed it is possible that an otherwise eligible Application will not be accepted in part or in whole; and that
- if insufficient funds are raised by the Offer, my subscription may be returned.

I confirm that:

- I have read the Document, including the risk factors, and am not relying on any information or representation in relation to the Offer which is not included in the Document;
- I have read the Rules available at **wwce.org/resources**
- I am 18 years of age or over and the Applicant meets the Offer eligibility criteria;
- I am responsible for obtaining any financial and tax advice concerning this Offer and I have not relied on WWCE or any its advisers for any such advice;
- WWCE is hereby authorised to make such enquiries as are deemed necessary to confirm the eligibility of this Application;
- The Applicant is not (unless it is a Community Benefit Society or Co-operative Society) making an Application or multiple Applications for a total of more than 100,000 Shares in WWCE;
- The Applicant will provide any additional information on request from WWCE in connection with this Application (including any information to provide WWCE with satisfactory evidence of your identity); and
- If signing this Application on behalf of any person/organisation, I have their explicit authority;
- I understand if my Application is successful I will become a Member of WWCE and agree to be bound by its Rules;
- I understand that it is my responsibility to be aware of any restrictions that jurisdictions other than the United Kingdom may impose on this type of investment and, if I am resident, located or incorporated outside of the United Kingdom I understand I am required to adhere to the relevant laws and regulations in my country of jurisdiction.



Dear Board,

We report on the Financial Projections comprising the projected income & expenditure account of Wiltshire Wildlife Community Solar Limited ("the Company") for the 20 years ending 2044 (the "Financial Projections"). The Financial Projections, and the Key Assumptions on which they are based, are set out on pages 14 to 17 of the document issued by the Company on 6 September 2024 (the "Document"). This report is given for the purpose of enabling compliance with the Financial Conduct Authority's Conduct of Business Rules (the "Conduct of Business Rules") and for no other purpose.

Responsibilities
It is the responsibility of the Directors of the Company to prepare the Financial Projections in accordance with the requirements of the Conduct of Business Rules. It is our responsibility to form an opinion as to the proper compilation of the Financial Projections and to report that opinion to you to enable compliance with the Conduct of Business Rules.

Basis of Preparation of the Financial Projections
The Financial Projections have been prepared on the basis stated in the Financial Information section of the Document. The Financial Projections are required to be presented on a basis consistent with the accounting policies of the Company. This report is made solely to the Company's Directors, as a body, in accordance with our engagement letter. Our work has been undertaken so that we might state to the Company's Directors those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's Directors, as a body, for our work, for this report, or for the opinions we have formed.

Basis of Opinion
We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included evaluating the basis upon which the Financial Projections have been prepared and considering whether the Financial Projections have been properly computed based upon the disclosed assumptions and the accounting policies of the Company. Whilst the assumptions and the accounting policies upon which the Financial Projections are based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Directors, which in our opinion are necessary for a proper understanding of the Financial Projections, have not been disclosed, or if any material assumption made by the Directors appears to us to be unrealistic. We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Financial Projections have been properly compiled on the basis stated.Since the Financial Projections and the assumptions on which they are based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Financial Projections and differences may be material.

Opinion
In our opinion, the Financial Projections have been properly compiled on the basis of the assumptions made by the Directors and the basis of accounting used is consistent with the accounting policies of the Company.

Declaration
We have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affects its import.

Yours faithfully

Sam Reed,
Westerly Chartered Accountants,



Friends of Broadmead Pond received WWCE funding to reduce water loss and improve wildlife habitat in and around the pond.



Glossary

Annual General Meeting (AGM)
A meeting held every year to elect the board of Directors, receive WWCE's accounts, inform Members of previous and future activities, and involve Members in key decisions.

Applicant
A person or organisation applying for Shares through submission of an Application.

Application
The total gross sum received by WWCE from Applicants.

Asset Lock
A legal provision that prevents the assets of a Community Benefit Society (income or capital) being used for private or commercial gain rather than community purposes.

Board
The board of Directors of WWCE.

Close Date
A date on which Shares are issued and Application Monies received are transferred from Ethex to WWCE.

Directors
The directors of WWCE from time to time.

Document
This share offer document, including the Appendices to it.

Ethex
The Ethex online investment platform owned and operated by Ethex Investment Club Limited a company registered in England and Wales with company registration number 07432030
ethex.org.uk

FCA
The Financial Conduct Authority.

kWh
A kilowatt hour which is a unit of electrical energy.

kWp
The maximum direct current output capacity of the solar panels comprising an array.

Local Community
Wiltshire.

Maximum Amount
The maximum sum of £500,000 which will be accepted under the Offer.

Members
The members of WWCE from time to time.

Minimum Amount
The minimum sum of £400,000 required for the Offer to proceed.

Power Purchase Agreement (PPA)
An agreement for the sale and purchase of electricity.

Register of Members
The record of Members including the number of Shares held by each Member.

RPI
The Retail Prices Index.

Rules
The rules of WWCE from time to time, the current version of which available at:
wwce.org/resources

Share Offer
The offer to subscribe for Shares in WWCE described in this Document.

Share Certificate
Share certificates issued by WWCE confirming the withdrawable capital held by a Member.

Share Interest
Interest payments made to Members as a percentage of their withdrawable capital in WWCE from time to time.

Shares
A denomination of and confirmation of the withdrawable non-transferable capital amounts paid by a proposed Member to WWCE and issued by WWCE. Such capital amounts are reflected by the Shares held by a Member having the rights and restrictions attached to them as set out in WWCE's Rules, with each Share reflecting £1 of capital paid, offered on and subject to the Terms and Conditions, and payable in full on Application. The reference to Shares in this Document should not be confused with what is generally understood as shares in the conventional sense of share capital, made up of equity shares like those in a limited company, which appreciate or fall in value and are capable of being transferred.

Silverwood School Solar Array
A 521kWp solar PV array being installed on the roofs of 3 buildings at Silverwood Special Needs School Rowde Campus near Devizes.

Silverwood Shares
Shares issued pursuant to this Share Offer.

Solar PV
The solar photovoltaic system that converts sunlight into electricity.

Terms and Conditions
The Terms and Conditions of the Offer contained in and constituted by this Offer Document.

WWCE
Wiltshire Wildlife Community Energy Ltd (number IP032116) with registered office at WWCE, c/o CfR CIC, Redruth House, Cornwall Business Park West, Scorrier, Redruth, Cornwall TR16 5EZ.

WWCS
Wiltshire Wildlife Community Solar Limited (number 08822754).



Wiltshire Wildlife Community Energy, C/O CFR CIC
Redruth House, Cornwall Business Park West, Scorrier TR16 5EZ

T: 01209 705 423 | E: info@wwce.org | wwce.org

Photography: Abacus Photography, Wiltshire Wildlife Trust, Willmott Dixon, Silverwood School, LL Kelly Bridgen and Matthew Roberts unless credited separately.