

MaidEnergy



CLEAN ENERGY
LOCALLY OWNED

SOLAR PV COMMUNITY SHARE OFFER 2019

MAKE THE FUTURE RENEWABLE

INTRODUCTION

In 2010 a group of individuals passionate about renewable energy formed MaidEnergy, with the intention of cutting carbon emissions and enabling community ownership of locally generated renewable energy.

We launched our first renewable electricity generating community Solar Photovoltaic (PV) share offer in 2015. Local people demonstrated their faith in us by investing £172,000. Their investment funded two Solar PV installations: 39kW at Norden Farm Centre for the Arts in Maidenhead and 60kW at The Magna Carta School in Egham.

These two installations brought low carbon, lower priced renewable energy to public organisations and saw 56 local investors join a movement of ethical and financially rewarding community ownership which is being successfully replicated across the UK.

Our ambition is to make the future renewable, and this year we plan to treble the amount of Solar PV owned by our local community, with 10 more schools and community buildings identified for Solar PV installations. We are seeking further investors to join us now because this is the best chance to invest in community solar before the government pulls the plug on the guaranteed renewable generation feed-in tariff and export price.

As a community co-op these incentives are guaranteed for any installations we deliver before March 2020; there has never been a better time to invest in renewable community energy, see your investment generate a good return (estimate c. 5%) and help address the climate crisis we face.


Make the future renewable; join us today.



Sean, Ben, Leah, Michael & Nicola
Directors, MaidEnergy

Share offer summary

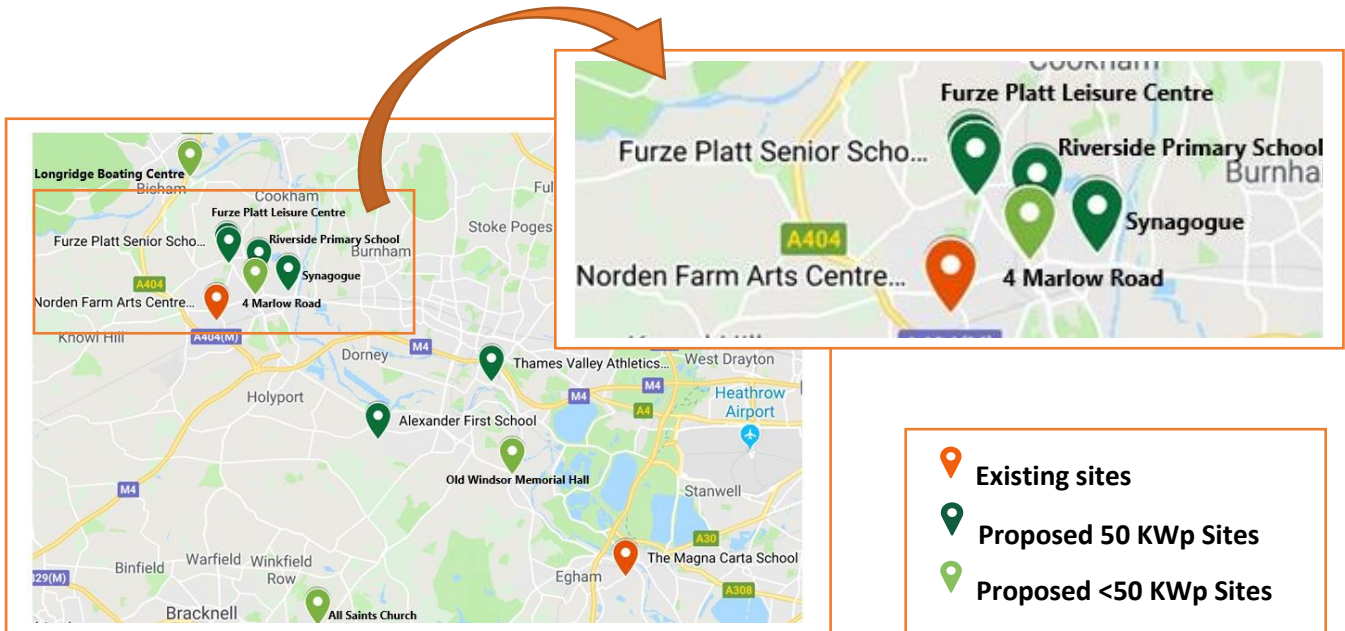
Share offer opens:	18 th June 2019
Minimum investment:	£100
Maximum investment:	£50,000
Minimum target:	£200,000
Maximum target:	£350,000
Deadline:	22 nd July 2019

	<p>The Community Shares Standard Mark is awarded by the Community Shares Unit to share offers that meet national standards of good practice. These standards ensure that:</p> <ul style="list-style-type: none">• The offer document and application form are easy to understand.• You are provided with all the facts you need to make an informed decision.• The facts are supported by the business plan for the society.• Nothing in the documents is purposely incorrect, confusing or misleading. <p>Societies are asked to sign a Code of Practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit. For more information about Community Shares, the Community Shares Standard Mark and the Community Shares Unit please visit: www.communityshares.org.uk</p>
<h3>What is the Community Shares Standard Mark?</h3>	

Capital at risk warning: You could lose some, or all, of the money you invest in this share offer, without recourse to the Financial Services Compensation Scheme or the Financial Ombudsman Service

OUR NEW SOLAR PV SITES

MaidEnergy has identified 10 community buildings in the Royal Borough of Windsor & Maidenhead (RBWM) that would benefit from solar PV, and we are working with the site occupiers and landlords to install community owned solar panels by March 2020.



Our sites range from church halls to primary schools, but the benefits are the same, with each site occupier benefiting from reduced price renewable electricity and an income from the granting of free shares in MaidEnergy, as recognition of their commitment to reducing carbon.

Thames Valley Athletic Centre 50kWp
 'A sporting facility for all the community'



"Solar PV would demonstrate that we care about our environmental impact. It would also reduce our bills so we could do more for local athletes. We hope our community will support MaidEnergy to deliver at TVAC"
Karl Fenwick
 Thames Valley Athletics Centre

Longridge Activity Centre 30kWp
 'Inspirational Outdoor Adventure'

"Longridge Activity Centre has a strong environmental ethos. A solar PV installation would help us deliver a renewable future for the children and young people we serve" **Amanda Foister OBE, CEO**



THE MAIDENERGY APPROACH

MaidEnergy is a renewable energy society, created to tackle the climate crisis and support the growth of locally generated and locally owned renewable energy in Maidenhead, Windsor, Egham, Staines and the surrounding area. We are a community business, democratically run, with an asset lock to preserve the solar panels or other energy generation infrastructure for the benefit of the community.

Solar PV panels and their associated inverters are a mature technology, widely used in the UK and globally. The cost of new panels has fallen by more than 80% since 2008, increasing the attractiveness of new projects in this sector. Solar PV panels generate electricity throughout daylight hours, even when it's cloudy. Berkshire and Surrey are among the sunniest parts of the UK, averaging over 1,500 hours of sunshine a year.

MaidEnergy works by:

- Finding schools and community buildings that are interested in benefitting from solar panels
- Raising community finance, through the issuing and managing of community share schemes, to fund installations
- Providing all relevant legal documents and arranging grid export capability
- Managing the installation and all ongoing maintenance
- Working with sites to maximize financial, environmental, and community benefit

This year MaidEnergy has secured commitments from 10 local sites, and pre-registered for government Feed-in Tariffs (FiTs) on these sites. The FiT scheme gives a guaranteed, inflation linked income for each installation for 20 years, the guaranteed lifespan of the solar panels. Benefiting from FiTs will mean a higher income for our investors. **In order to benefit from FiTs installations must be completed by March 2020.**

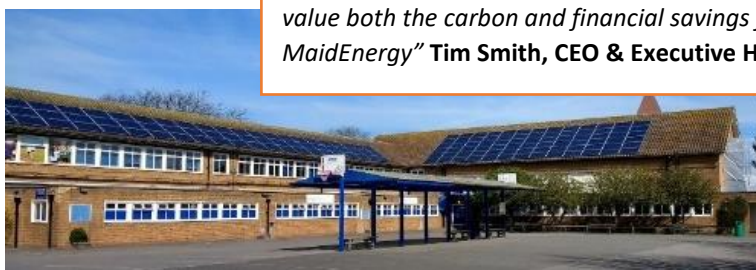
The school and community building sites we have identified will benefit from a long-term secure renewable energy supply, at a fixed low cost. They will also be granted shares in MaidEnergy and benefit from any surplus generated by the business. A typical 50kW installation would provide about £65k of benefit over twenty years to the site occupier – considerably more if their current electricity supplier is expensive. After 20 years the community buildings can retain the solar panels as they are likely to continue generating free, renewable electricity, and the site will then benefit from all the power generated.

To date, MaidEnergy has run two community share offers which have raised £172k from 56 investors

Norden Farm Centre for the Arts *"Solar PV saves money and carbon – it's a win-win"* **Matt Biss, Technical Manager**



Magna Carta Secondary School *"We are proud to be educating the environmentalists of the future, and we value both the carbon and financial savings from MaidEnergy"* **Tim Smith, CEO & Executive Headteacher**



By buying shares, investors join MaidEnergy and help us raise money to finance new installations. Each potential installation is assessed by MaidEnergy to ensure it is suitable to deliver a return sufficient to cover operation, maintenance, capital repayment costs and interest to investors. We will only issue share certificates and invest in solar PV installations that meet our investment criteria. If installations do not happen, for whatever reason, we will return members' monies.

WHAT IT MEANS TO BE AN INVESTOR

If you choose to buy shares in MaidEnergy you are investing in a renewable future. As a shareholder you will benefit from a good return on your investment while helping to address the climate crisis that we face. We expect to pay 5% interest per annum to investors (or 2% above inflation if that is higher) after one full year's operation of the sites in this share offer.

Your investment will enable us to install solar PV panels on community buildings. These installations will provide locally owned renewable energy to serve our community; benefit the environment by lowering CO2 emissions; offer lower energy bills for schools and community organisations; and provide a return for shareholders. We are seeking a minimum total of £200,000 of investment, and a maximum of £350,000 in this share offer.

Who can invest?

We can accept applications for investment from individuals over the age of 16, and from companies and organisations. You can purchase up to £50,000 of shares, with the minimum being £100. Each share is worth £1. Investments of £15,000 or more may be subject to money-laundering checks as required by law.

As a long-term investment with a return which can span the generations, parents and grandparents can invest in the organisation now for their children and grandchildren. On application, members may indicate a preference to hold shares for a particular period (eg five, ten, eighteen years). The Board will make every effort to honour these requests.

Undersubscription and oversubscription

If we do not reach the minimum required, then we will not proceed with the share offer, and any money invested will be returned. If we reach the minimum but not the maximum investment amount, we will seek to install as much as Solar PV as funds allow, on as many sites as possible. The more we raise, the more solar PV then we can install, and the more we will do to tackle the climate crisis. If we are oversubscribed and reach the maximum amount, the share offer will close, and no further investments will be taken.

Share transfer and withdrawals

You should think of this as a long-term investment, as shares are not transferable. You may apply to withdraw shares and withdrawal will be authorised at the discretion of the Board. We expect to repay about 6% of the share capital each year and intend that all members can be repaid within 15 years.

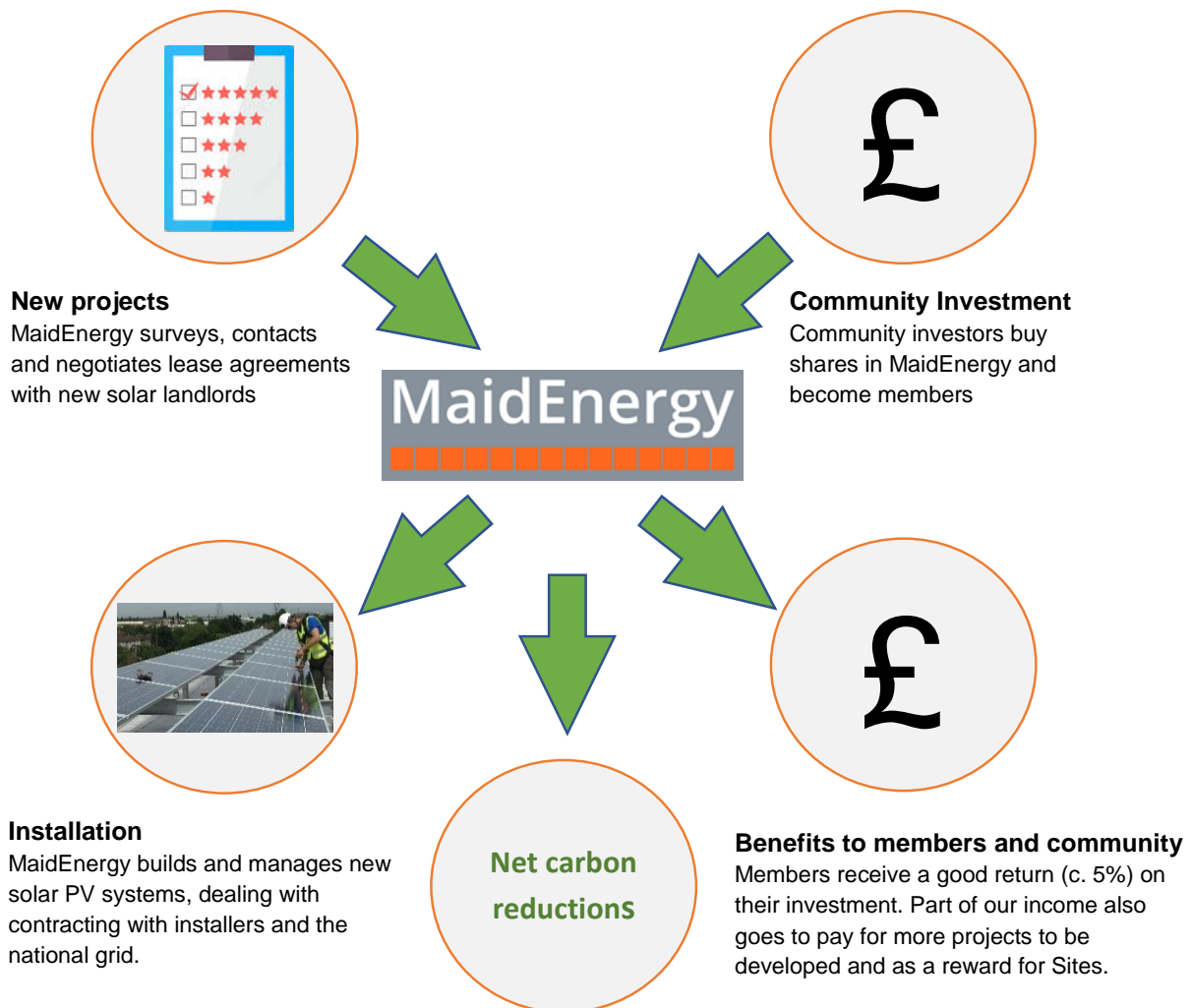
Our track record (see also page 13)

The installations funded in 2015/16 have demonstrated that our model is successful for site occupiers and for investors. Site occupiers have benefited from buying electricity from MaidEnergy at a lower price than grid providers, and also have income received from the complementary shares they were awarded in MaidEnergy.

"I wanted to be involved in local projects. MaidEnergy's passion for the growth of lower carbon energy production, community ownership, and lower energy bills was clear. I am more than happy to use part of my savings to invest long-term in a low risk ethical investment while receiving modest returns." Ian Coggan

The energy produced by the solar PV installations has allowed MaidEnergy to pay a reasonable return to all investors (2.5% after a full year of operation, and 4% after two years of operation). We also hold funds to allow us to repay investors who wish to withdraw their capital. To date only one investor from a pool of 56 new and existing investors has chosen to withdraw their capital from this scheme.

HOW IT WORKS



By purchasing shares, you will:

- Gain an equal vote with every other member in how MaidEnergy is managed
- Participate in local renewable energy resource ownership and benefit from Government incentives
- Be eligible for any interest paid to members
- Contribute to local energy provision aiming to offer protection against fluctuations in supply and costs
- Contribute to the provision of renewable energy supplies that aim to retain benefits locally
- Help to address the climate crisis and contribute to reducing local CO2 emissions

Risks

All investments and commercial activities carry risk. By buying shares you should weigh up financial risk and reward as you would with any other investment opportunities. Please read this document in full including the section on risks below and take appropriate financial advice if you have any doubts.

OUR SITES IN NUMBERS

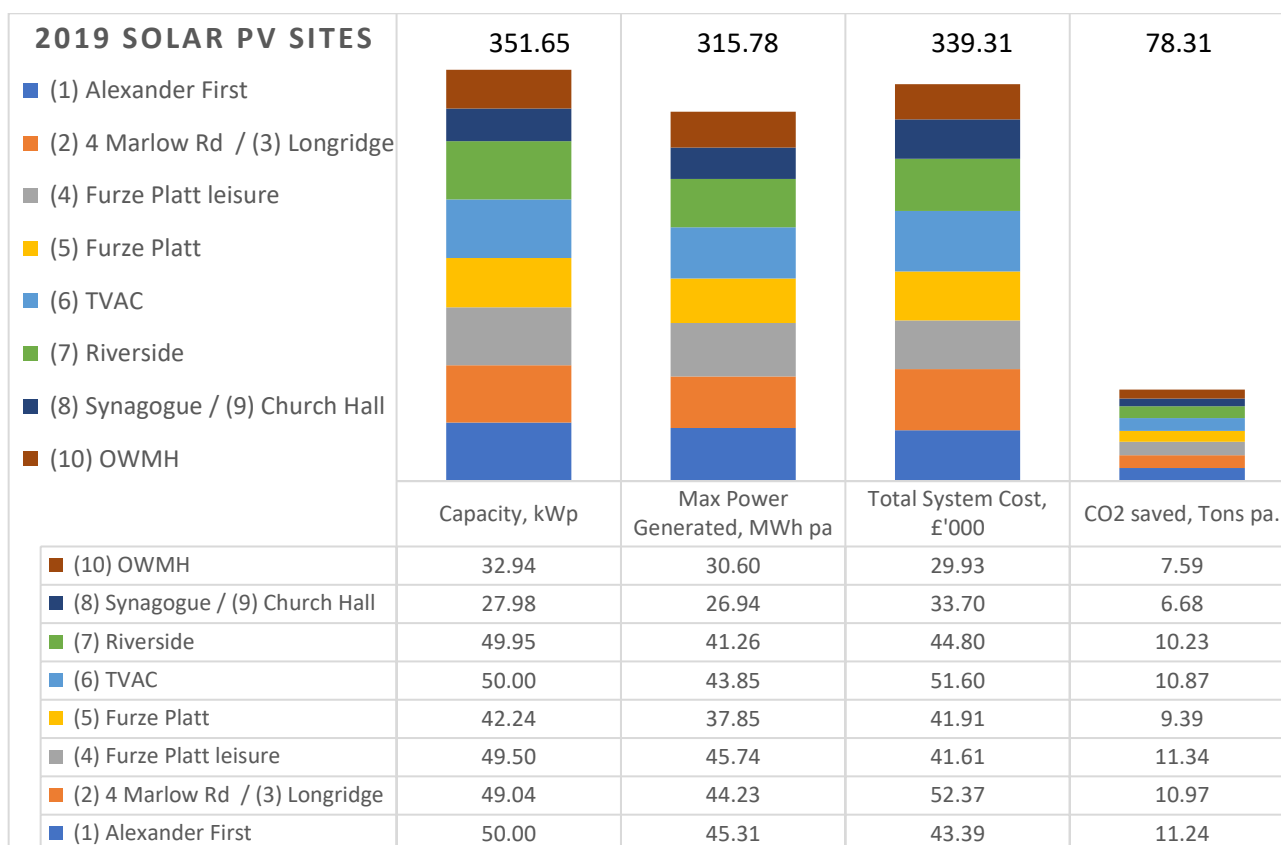
Our 10 planned Solar PV installation sites will provide another 352kW of Solar PV, generating 316Mwhrs of renewable electricity each year.

The 10 sites will generate enough renewable electricity to:

- Power over 100 homes
- save over 78 tons of CO2 each year

As the sites are owned by the community, the income generated will also be used for the benefit of the community, enabling further action to tackle climate change. Over the 20 years, about £350k will be available for community benefit locally.

The cost of developing and installing the 10 Solar PV sites will be £339k plus marketing and transaction costs. The total community share offer will not exceed £350,000.



The costs above include £38k development costs already incurred, which will be refinanced through the share offer. Where the share offer does not reach the maximum amount, the Directors will consider how to maximise the use of the funds raised to secure the greatest benefit, and will prioritise installations that will achieve this. If the share offer does not proceed, or reach the maximum target amount, some or all of the development costs will have to be written off, resulting in immediate losses, which should be recouped by the forecast long term profits of the society, and will not affect our future intended interest rate on share capital, or ability to finance share withdrawals.

FINANCIAL PROJECTIONS

The financial projections for the planned 10 new sites, excluding our two existing sites, is shown below for the first five years and for the full 20 years that MaidEnergy will hold the panels for. A cash flow statement is available in the business plan, and shows that MaidEnergy always has positive cash balances, even during construction before any income is generated. This financial model has been tested over the last two years where the two first sites have confirmed the profitability forecast. The combined financial projections of the current sites with the addition of the new 10 sites show comparable financial results to our existing sites (see available business plan for more details).

Income Statement Summary

	Sep-19	Sep-20	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26 30	Sep-30 40
FIT Revenue	£823	£13,658	£13,998	£14,387	£14,787	£15,239	£15,619	£84,896	£182,510
Export Revenue	£210	£3,191	£3,271	£3,362	£3,455	£3,561	£3,649	£19,836	£42,620
Sales to Schools	£1,251	£20,488	£20,999	£21,583	£22,182	£22,860	£23,431	£127,355	£273,822
Total Turnover	£2,284	£37,337	£38,269	£39,332	£40,424	£41,660	£42,700	£232,086	£498,952
Running Costs	-£274	-£4,480	-£4,592	-£4,720	-£4,851	-£4,999	-£5,124	-£27,850	-£59,874
EBITDA	£2,010	£32,856	£33,676	£34,612	£35,573	£36,661	£37,576	£204,236	£439,078
Depreciation & Amortization	-£1,128	-£19,098	-£18,912	-£18,780	-£18,649	-£18,570	-£18,389	-£90,088	-£134,574
Interest paid	£0	£0	-£18,200	-£18,676	-£16,924	-£17,041	-£16,055	-£61,217	-£19,927
Community benefit	-£34,923	£0	£0	£0	£0	£0	£0	-£8,000	-£52,000
Net Income	-£34,041	£13,759	-£3,436	-£2,845	£0	£1,050	£3,132	£44,931	£232,577

Balance Sheet Statement Summary

	Sep-19	Sep-20	Sep-21	Sep-22	Sep-23	Sep-24	Sep-25	Sep-26 30	Sep-30 40
Long-term Assets	£337,060	£317,962	£299,050	£280,270	£261,620	£243,051	£224,661	£134,574	£0
Net Working Capital	£259	£4,235	£4,341	£4,461	£4,585	£4,725	£4,843	£5,554	£0
Cash	£1,991	£30,872	£4,003	£5,707	£7,341	£8,890	£10,349	£7,914	£254,246
Net Assets	£339,310	£353,069	£307,393	£290,438	£273,546	£256,666	£239,854	£148,042	£254,246
Shareholder Funds	£374,233	£374,233	£331,993	£317,883	£300,991	£283,060	£263,116	£126,374	£0
Reserves	-£34,923	-£21,164	-£24,600	-£27,445	-£27,445	-£26,395	-£23,263	£21,668	£254,245
Equity & Reserves	£339,310	£353,069	£307,393	£290,438	£273,546	£256,666	£239,854	£148,042	£254,245

FINANCIAL EXPECTATIONS AND ASSUMPTIONS

We expect that all investments will receive a return of 5% yearly interest. The Board aims to ensure that new projects are installed and generating electricity in the shortest practical time after funds have been raised from investors. However, investors should note that the first interest payments will only be made after the projects financed by new funds have generated an income for MaidEnergy for a minimum period of 12 months after installation. We anticipate the first payment will be made in the summer of 2021.

Please note that the figures given in this share offer are provisional. There remain several key risks around our assumptions, so it's important to read the risk factors on page 12.

Income

We expect to generate and sell electricity produced by solar PV technology. This means there are three income streams: one based on Feed in Tariff (FiTs - index-linked to the Retail Price Index); one based on income through electricity sales to our host sites (also linked to RPI), expected to be 80% of the overall production; and one through exporting to the National Grid of 20% of electricity production.

Costs

The greatest costs are interest payments and capital repayment to members. Our projections assume that capital is returned to members as the assets are gradually written off over the 20-year life of the project. Other costs include maintenance (repairs, renewal or replacement of generating equipment), insurance, and MaidEnergy running expenses, which are all projected as 12% of the turnover produced annually, as per market practice and tested in the first 3 years of MaidEnergy activity.

Community benefit

MaidEnergy gifts sites shares in MaidEnergy, at the rate of £100 per kW of solar installed. In year one, we expect to give away £35k of shares, which will be gradually redeemed over the next 15 years. This leads to a deficit in the accounts, but does not affect the cash flow. In later years, MaidEnergy expects to donate an additional 10% of profit, while also using its cash reserves to develop new projects that reduce carbon emissions and address climate change.

Assumptions

The assumptions used are set out below:

We intend to return all members' capital back over 15-20 years at an average rate of 6% a year

- Performance degradation 0.70% pa. This is the normal degradation rate for solar PV.
- Retail Price Index (RPI) 2.5%. This is based on the recent trend, but may during the life of the project be much higher if medium-to long-term historic trends are followed
- Interest payments to members are targeted to be 5%, but the Board will review project performance and determine what rate of interest is affordable on an annual basis. The Board expects 5% to be paid annually for the life of the project but this is not guaranteed. There may be periods when we don't generate sufficient income to pay 5% interest, due to sites not using all the electricity we generate, but we will seek to minimise these through prudent selection of sites and sizing of arrays to match electricity usage
- Administration costs and running costs are estimates, again based on MaidEnergy's experience
- Projections are also based on the production efficiency of our existing systems

ABOUT MAIDENERGY

The site installations will be owned by MaidEnergy.

MaidEnergy is a community business, democratically run with an asset lock to preserve the solar panels for the community. Individuals and organisations that support the objects of MaidEnergy may become members and have an equal voice in the Society, regardless of shareholding; each member has one vote, regardless of the amount invested. The members elect the Directors, and further applications for membership are approved by the Directors

The rules of MaidEnergy stipulate the society shall have a Board of at least three Directors elected for 3 years, who can be re-elected at the end of their mandate. MaidEnergy has five Directors at present. Two MaidEnergy directors are also directors of Our Community Energy CIC, one MaidEnergy director is also a director of Your Energy Your Way CIC, and processes are in place to avoid conflicts of interest.

No remuneration will be paid by the organisation to Directors for their service as Directors - it is a voluntary role. Directors are committed to putting substantial time into the society. Directors are entitled to claim expenses incurred in their role and may be contracted to undertake professional work if they have the requisite skills and the costs is comparable to other suppliers.

Our Community Enterprise CIC has provided project development and marketing services to MaidEnergy, based on fixed prices at its own risk. Following a competitive tender, Your Energy Your Way CIC has been contracted to install solar PV on five sites.

Governance

MaidEnergy will hold Annual General Meetings, and additional one-off general meetings if required. The accounts will be published annually, available to all members and on the society's website.

MaidEnergy is registered as community benefit society, an organisation which enshrines the values of voluntary and open membership, democratic member control, member economic participation, independence, education, and community. The rules of the society are based on a model provided by Co-operatives UK.

An Asset Lock is in place for the society under its registered Rules. If the society were to be dissolved, after repayment of members' capital, assets cannot be shared among individual members. Instead, the assets must be delivered to another asset locked organisation with similar objectives such as a charity or another community benefit society.

The business plan and society's rules are available on our website for review; together with this document they underpin our contract with you as an investor.

MAIDENERGY DIRECTORS

Michael Beaven



Michael's background is managing finances and fundraising for voluntary sector organisations, and he has been a Fellow Member of the Association of Accountancy Technicians (FMAAT) for 25 years. He is co-director of Our Community Enterprise CIC, a social enterprise which has helped to raise millions of pounds for the benefit of RBWM residents and other third sector and public organisations. Michael is a qualified Community Shares Practitioner.

Nicola Davidson



Nicola has worked in the public and community development sector for over fifteen years; as co-director of Our Community Enterprise CIC and a member of the Institute of Fundraising, she leads on project development and fundraising. Nicola has a degree in Rural Resource Management and during the early part of her career worked in a number of technical roles within the Environment Agency including air, land and water pollution protection.

Ben Niblett



Ben has been campaigning on climate change and international development with the charity Tearfund since 2005, leading a team of 20. He's also worked as an MP's researcher and a campaigner and fundraiser for Jubilee 2000, International Service and the RNIB. His most satisfying campaigns have been on the UK Climate Change Act, the Paris Agreement and the EU Transparency Directive. He chairs the Diocese of Guildford's environment group. He lives in Egham and got involved in MaidEnergy to tackle climate change locally.

Leah Robson



A former management consultant, Leah is now the co-owner of the social enterprise Your Energy Your Way. In this role she takes charge of business development, customer service and project management of the business' renewable energy projects, a specific focus area of the company is in providing opportunities for women in the Construction sector.

Sean Walters



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

THE SHARE OFFER

This share offer is 350,000 shares offered at £1 each. This will finance the installation and commissioning of solar PV on 10 sites. The closing date is 22 July 2019. The Board reserves the right to extend the closing date by 2 weeks if the minimum target is not reached. If the share offer reaches the minimum target but not the maximum target, the Board reserves the right to reopen the offer for up to three weeks later in the year.

The minimum investment is £100 per member and the maximum is £50,000 or such lower amount as takes a member to 10% of the total issued equity. In the event of a member subscribing for such amounts as would take them over this 10% limit, we will contact them before taking their investment to advise them of the maximum they can invest in this offer.

Shares should be regarded as a long-term investment. You should be aware that this offer is unregulated; there is a risk you may lose some, or all, of the amount invested, and there are no statutory rights to compensation or complaint. Shares will not be linked to a particular building, but be in the society as a whole. Interest will be paid gross and members who are liable to pay income tax will be responsible for declaring this income to HMRC.

Interest payments will be calculated according to projected income and expenditure based on a set of assumptions. The projected annual interest on shares is 5% over a 20-year period, paid annually, but will be capped at the higher of 5% or RPI plus 2%.

Our aim is that all applicants whose application and payment have been received by the closing date will become members, but investors should note that the number of shares applied for will not guarantee the number of shares received. If the offer is over-subscribed the Board reserves the right to scale down or reject an application.

Community solar PV sites will be granted share capital in MaidEnergy at the rate of £100 per kW of Solar PV capacity – a 10kW install will receive £1,000 of shares; a 50kW install will receive £5,000 of share capital.

Shares and Membership

This is a long-term investment. Shares are not transferable. They will not be traded on any stock exchange. Anyone buying shares on behalf of an organisation or a group of people must specify a person over 16 to act as their nominee and be listed in the share register on behalf of that group. On the death of a member of the society, their personal representative can apply for withdrawal of the shares. Alternatively shares can be inherited in accordance with instructions in their will.

Shares do not increase in value. Shares may decrease in value if the society experiences unforeseen and substantial losses

Repayment

MaidEnergy expects to repay about 5% of the share capital each year, subject to financial performance, and will hold funds available to do this. In addition, the Board may redeem part of the share capital, in which case it will redeem the same proportion of every member's shareholding at £1 per share.

Members may apply to withdraw shares. However, members do not have an absolute right to withdraw shares and are not guaranteed that they will be able to do so. Withdrawal will be authorised at the discretion of the Board, in light of current trading conditions.

If cash funds are not immediately available to allow repayment, the Board may authorise an open share offer to raise sufficient funds to allow existing members to have their shares repaid.

RISK FACTORS

MaidEnergy is a community benefit society, and is registered with the Financial Conduct Authority. The prime reason for societies to fundraise is to create social benefit; money paid for shares is not safeguarded by any depositor protection scheme or dispute resolution scheme.

Investment Risks

All investment and commercial activities carry risk. Applicants should take appropriate advice and make their own risk assessment whilst bearing in mind the social and environmental aspects of the project.

- Your investment is fully at risk. If the business fails, you may lose some, or all, of the money you have invested. Shares in the society are not transferable and therefore cannot be sold except back to the Society for the price paid for them. Your shares may not be withdrawn except at the discretion of the Board. If the society lacks sufficient funds to enable shares to be withdrawn, withdrawal may be delayed.
- The target interest payment is not guaranteed, as the possible returns are based on informed assessments relating to variable, changeable and uncertain factors. You have no right of complaint to the Financial Ombudsman or the Financial Services Compensation Scheme.

Renewable Energy Risks

- Government policy towards renewable energy may change. A significant source of income for MaidEnergy is the Feed-in Tariff. MaidEnergy's profitability depends on the FIT continuing to be paid in accordance with current legal regulations and future governments honouring this obligation.
- Long-term changes to weather patterns could result in lower levels of production. However, there is no evidence that MaidEnergy is aware of that this will affect energy production at our sites disproportionately more than anywhere else. Abnormally heavy cloud cover could affect expected levels of generation, although overall patterns outside anticipated parameters are unlikely.

Risks specific to the PV project

- Warranties and insurance are in place in the event of breakdown of the equipment and cover loss of income for limited periods of business interruption. Equipment suppliers, contractors, schools, purchasers of electricity or other contracting parties with the Society could fail to meet their obligations.
- Accidental and malicious damage are also covered under insurance and public liability insurance is provided. However, there may be equipment fitting charges associated with replacing failed equipment which may not be covered by insurances and warranties, and this would increase maintenance cost and this impact on the organisation's profits.
- In the event that a roof owner needs to undertake essential works on site during the project term, MaidEnergy will be responsible for all costs associated with the removal and subsequent reinstallation of the solar arrays and associated equipment during the term of the legal agreement and licence.
- The planned solar panel installations may be delayed or prove impractical for technical, capacity, financial, planning or legal reasons. There may be damage or loss to the panels, maintenance to roofs or mechanical or electrical equipment failure that interrupts generation of electricity, reducing the society's income.

OUR TRACK RECORD

Society funds	Sep 2016	Sep 2017	Sep 2018
Fixed assets	142,698	139,248	132,676
Member share capital	187,450	187,450	188,342
Society accumulated reserves (or losses)	-4,180	4,744	7,735
Long term liabilities (loans)	0	0	0
Net assets	183,270	192,194	195,670

Member share capital	Sep 2016	Sep 2017	Sep 2018
Opening balance of member share capital	9,210	187,450	187,450
New share capital invested during year	178,240	0	892
Share capital withdrawn during year	0	0	0
Closing balance of member share capital	187,450	187,450	188,342

Share capital invested in the year to September 2016 included £9,790 of share capital gifted to two community installations

Membership levels	Sep 2016	Sep 2017	Sep 2018
Number of members at the beginning of year	24	68	68
Number of new members joining	44	0	0
Number of members leaving	0	0	0
Number of members at the end of the year	68	68	68

In September 2015, 24 members had paid £1 for membership of MaidEnergy. 12 of these members, and 44 new members (56 in total) invested in one or both of MaidEnergy's share offers in the year ended September 2016.

In March 2019 it was agreed to repay £500 of capital invested by one member

Use of society funds	Sep 2016	Sep 2017	Sep 2018
Interest rate on (eligible) share capital *	0%	0%	2.5%
Interest paid on share capital	0	0	4,686
Community benefit spend	9,790	0	1,266
Net profit (loss)	-1,905	8,924	2,584

In March 2019 it was agreed to pay Interest of 4%, based on the accounts ending September 2018.

Application to become an investor in MaidEnergy

<h1>1</h1>	Name	
	Address	
	Postcode	
	Email	
	Phone	

<h1>2</h1>	How many shares do you want to purchase? £ (min £100, max £50,000*)
	<small>* If the share offer is oversubscribed and/or unable to offer you any or all the shares you have applied for, we will refund the difference by cheque to the address above unless we are notified otherwise.</small>

<h1>3</h1>	If you want MaidEnergy to make interest payments and/or capital repayments to a particular bank account please provide details: Account name:	
	Sort code:	Account number:

<h1>4</h1>	Please tick the boxes to indicate that you agree with the statements:			
	I confirm that I am 16 years old or older			
	I have read the share offer document and understood and accept the terms of the share offer and the rules of MaidEnergy			
	MaidEnergy prefers to use email to send statutory notices (eg AGM). Please tick if you would also like MaidEnergy to send you news updates.			
	Besides email, are there any other ways we can contact you / need to consider? (use box on left)	Letter	Text	Phone
	Signed	Date	/	/

You can update your preferences at any time by contacting us at maidenergy@outlook.com

This offer closes on **22nd July 2019** or whenever £350,000 is subscribed, whichever is soonest. The Board reserves the right to extend this offer or to reopen for a period of up to three weeks.

You can join MaidEnergy and make payment online at shareoffer.maidenergy.coop

Alternatively you can:

1. enclose a cheque for payment made out to 'MaidEnergy' and return the completed application form to:
MaidEnergy, 20 King Street, Prince Albert House, Maidenhead, Berkshire, SL6 1DT
2. make a bank transfer to MaidEnergy, sort code 16-58-10, account number 20788088 and send the completed application form to maidenergy@outlook.com

MaidEnergy will store securely the information you have provided, will not share that information with anyone else without your permission, and will use it in accordance with your wishes.

To join us and help make the future renewable visit:
shareoffer.maidenergy.coop

Some answers to frequently asked questions...

Can I get my money back if I need it?

Yes, but it may not be immediate (p11). Requests for withdrawals have to be agreed by Directors, who will ensure there are sufficient funds. You may have to wait for MaidEnergy to raise share capital from other investors to pay you back.

What happens if you don't get enough money?

If we don't raise £200,000, even after extending the share offer, then we won't be able to install on any of the sites, and will refund investors (p4). If we reach £200,000, then we can proceed with installation on some sites; the more money we raise, the more Solar PV we can install.

What happens if too many people want to invest?

If we reach our maximum target of £350,000 (p4), we will close the offer and stop taking investments. We may scale down an application in this case (p11).

What happens to my investment after 20 years when you give the panels away?

If you still have shares in MaidEnergy we will have built up sufficient funds to repay you (p7-8). We may have other projects by then that make it worthwhile for you to stay a member – it's up to you.

If you only raise some of the money, how do you choose which sites you will develop?

The Directors will have the difficult job of deciding! They will take account both the number of solar panels we can install, and the degree of support there is from the local community (p6).

Am I investing in one installation or all of them?

You are investing in MaidEnergy, and not in one particular site. If you would like your investment to support a particular site, please let us know, and we will do our best to honour it.

Is the interest payment guaranteed?

No – we are set up to benefit the community, so that has to come first (p8). If MaidEnergy's income is reduced, then interest payments may be lower than our target of 5%. But all our forecasts show that we should be able to pay 5% - possibly even more if inflation increases.

What happens if one site stops working?

If a site stops working, the income may be reduced (p8). But this share offer means that MaidEnergy will have income available from more sites, so the impact of a loss of income from one site will be less.

Does MaidEnergy keep any of the money I invest; if so, what for?

MaidEnergy has spent money on developing the sites and marketing the share offer, so we may use part of the funds raised to repay this money, and allow us to do more in the future (p6).

What does a Community Benefit Society with an asset lock mean?

It means a community business, democratically run, set up to make the world a better place (p9). Investors become members, with an equal say, but won't benefit if the society disbands – any money left will go to similar organisations or projects.

