

Don't miss your chance to join Glasgow's
new community-owned renewable energy co-operative



Glasgow Community Energy

Community Share Offer

Target Amount: £30,000
Closing Date: 18 June 2021
Invest between £50 – £5,000

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



**For us 'community energy'
has a double meaning**

Glasgow Community Energy aims to connect and empower local people through community-ownership and democratic involvement in our co-operative, as well as by inspiring and sustaining community activism through our Community Benefit Fund



Welcome

We are delighted to launch this Community Share Offer!

And to invite you to join Glasgow Community Energy – Glasgow’s new community-owned renewable energy co-operative.

This project has been developed by local people on a largely voluntary basis over the last six years (see our full Project History on p.14).

Last year, during the coronavirus lockdown, we successfully installed Solar Systems on the roofs of two schools in Glasgow:

- **Ashton Secondary School**, Easterhouse, G33 3SW
- **Glendale Primary School / Bunsgoil Ghàidhlig Ghleann Dail**, Pollokshields, G41 1NX

Tackling the climate emergency

These two installations alone will save nearly 50 tonnes of carbon dioxide per year – helping our city work towards its target to be carbon neutral by 2030.

Re-investing in our communities

Selling the electricity they produce will raise several thousand pounds each year, which can be reinvested into local community projects through our Community Benefit Fund.

But we have even bigger plans for the future – expanding to further sites across the city and exploring other renewable energy technologies over the coming years.

This Community Share Offer will enable us to pay back the Bridging Loan used to part-finance our first two installations, and to bring in new Members to help us develop our future plans.

We are specifically looking for **local individuals** and **community organisations** who share our Objectives and Principles to join us (see details overleaf). Applicants closest to the two schools will be given priority on Shares.

Please read on for the full details of the Offer, and when you’re ready you can apply online at: glasgowenergy.coop/shareoffer (or by using the Application Form on p.31)

We look forward to welcoming you to Glasgow Community Energy.

With thanks and best wishes,

Ellie Harrison, Jim Lee, Calum Watkins, Zoe Dickson,
Fraser Stewart, Andy McAvoy, Claire Williams & Bill Fraser

Glasgow Community Energy
Board of Directors

Objectives + Principles

Glasgow Community Energy (GCE) is the trading name of the **Radical Renewable Art & Activism Community Energy Society Ltd** – a Community Benefit Society ('Society') registered with the Financial Conduct Authority (FCA) under the Co-operative & Community Benefit Societies Act 2014 (registration no. 7148).

Community Benefit Societies are a relatively new form of co-operative designed to ensure that surplus generated by the business is used to benefit the local and wider community. Their constitutions take the form of Rules.

GCE's Objectives as defined in its Rules are "to carry on any business for the benefit of the community by:

- (a) the development, installation, management, operation, generation, transmission and supply of energy from renewable and low carbon energy sources;
- (b) the generation of income to encourage, support and create a platform for radical art and activism in the local and wider community, through grants, educational initiatives, public events and actions;
- (c) the promotion of awareness of environmental and related issues and support for educational initiatives related to renewable energy in the locality of any energy project supported by the Society; and
- (d) enabling the local and wider community to share in the ownership of, and reinvest in, renewable and low carbon energy generation and energy efficiency initiatives."

GCE is owned and controlled by its Members and managed by its Board of Directors in accordance with its Rules and the seven Co-operative Principles:

- (1) Voluntary and open Membership,
- (2) Democratic Member control,
- (3) Member economic participation,
- (4) Autonomy and independence,
- (5) Education, training and information,
- (6) Co-operation with other Co-operatives, and
- (7) Concern for community.

The Community Benefit Fund formed from GCE's surplus will be allocated in partnership with local community organisations, close to each of the schools, in order to fulfil GCE's Objectives and Co-operative Principles.

Read GCE's full Rules online at:

glasgowenergy.coop/rules

All new Members must agree to the terms laid out in the Rules. What makes co-operatives different from other businesses is the "**one member, one vote**" principle, which means all Members have an equal say regardless of how many Shares they own. Any Member can put themselves forward to be elected onto the Board.

Contents

Welcome	3
Objectives & Principles	4
Contents	5
Introduction	6
Risk Factors	10
Persons Responsible	12
Project History	14
Future Plans	15
Local Communities	16
Financial Information	19
Administration & Management	21
Documentation	22
Further Information	24
Terms & Conditions	25
Glossary	27
How to Apply	29
Application Form	31

Introduction

Potential Members should note that:

- This section should be read as an introduction to the Offer Document
- Any decision to apply for Shares should be based on consideration of the Offer Document as a whole

Content of this Offer Document

This Offer Document has been prepared by Glasgow Community Energy (GCE) and its Board of Directors, who are responsible for its contents. Technical and other words and phrases used in this Offer Document with a particular meaning are capitalised and defined and explained in the Glossary on p.27. No advice on investments is given in this Offer Document, or by the promoters in relation to it. If any person has any doubt about the suitability of the investment which is the subject of this Offer, they should contact an appropriate authorised person for advice.

Glasgow Community Energy

Glasgow Community Energy is the trading name of the Radical Renewable Art & Activism Community Energy Society Ltd. As a Community Benefit Society, GCE's constitution takes the form of Rules approved by and registered with the FCA under the Co-operative & Community Benefit Societies Act 2014 (registration no. 7148). Further details of GCE's Objectives, as defined in its Rules, as well as the Co-operative Principles which drive its business can be found at the start of this Document on p.4. All new Members of GCE must agree to the terms laid out in its Rules, and your attention is drawn to the specific Rules detailed on p.22.

Project Development

GCE's project development has been funded by the Scottish Government's Community & Renewable Energy Scheme (CARES) managed by Local Energy Scotland. This has resulted in the successful installation of Solar Systems on the roofs of two schools in Glasgow, owned by Glasgow City Council:

- **Ashton Secondary School**, 100 Avenue End Road, Easterhouse, G33 3SW
System size: 49.92 kW – commissioned: 20 September 2020
(Pre-registered for Feed-in Tariff (FiT) by GCE)
- **Glendale Primary School / Bunsgoil Ghàidhlig Ghleann Dail**,
120 McCulloch Street, Pollokshields, G41 1NX
System size: 40.87 kW – commissioned: 4 November 2020
(Pre-registered for FiT by The Pollokshields Trust)

In Autumn 2019, The Pollokshields Trust agreed to work with GCE to develop the Glendale Primary School Site as part of the GCE Project. GCE then ran a competitive procurement process to select an MCS certified designer and Installer for the Solar Systems, and to appoint a Project Manager to oversee the installations at both Sites. Together, the Installer and the Project Manager conducted structural roof surveys, secured SER certificates, ensured Building Warrants were approved by Glasgow City Council, and obtained the necessary grid connections



from Scottish Power Energy Networks (SPEN) before successfully completing the installations. GCE then arranged required insurance cover, appointed Energy4All to provide administrative support and appointed On Site Generation to monitor the Solar Systems' performance on an ongoing basis (see details in the Material Contracts section on p.23).

To pay the development and capital costs of the installations, GCE was successful in securing a grant of £77,150 from SPEN's Green Economy Fund, which covered two-thirds of the costs. The final third was paid for with a Bridging Loan of £28,006 from CARES (with a 10% interest rate), which GCE intends to repay with monies raised from this Share Offer (see details in the Community Share Offer section overleaf).

Business Model

GCE's business model is to invest in Solar Systems which generate electricity that are located on the roofs of public buildings in the Glasgow area ('Host Buildings'). GCE then receives its income from:

- **Payments under Feed-in Tariff (FiT)** – a UK Government scheme requiring the electricity industry to purchase electricity generated from registered renewable sources at a guaranteed price per kW (increasing with the RPI each year) for 20 years; and
- **Income from selling electricity generated** by the Solar Systems directly to the Host Building or, if it is not used by the Host Building and is feasible to do so, to a purchaser of electricity on the electricity grid.

The two Solar Systems already installed are on Host Buildings owned by Glasgow City Council. Prior to installation, GCE signed an Electricity Supply Agreement with Glasgow City Council on 13 August 2020. This agreement provided GCE with rights to install the Solar Systems on these two Host Buildings, it commits the Council to purchase the electricity it consumes from the

Solar Systems, and details the terms of the ongoing relationship between GCE and the Council. Glasgow City Council has agreed to purchase the electricity at an inflation-protected fixed price per kW for 21 years (until 13 August 2041). At the end of the 21 year term, the agreement will end and the Council can choose to keep the Solar Systems or ask GCE to remove them (see details in the Material Contracts section on p.23). GCE therefore aims to continue to expand to further sites across the city (owned by the Council or by local community organisations/businesses) and to explore other renewable energy technologies, so its business can continue past the end of this agreement with the Council.

Financial Information

Income from the sale of electricity and FiT payments should be sufficient to enable GCE to meet all its expenses, repay Members their investment (Share Capital) and have a margin for unforeseen expenses, which, if not required, will form part of the surplus used for the Community Benefit Fund (see details in the Financial Information section on p.19). GCE has no employees and few fixed costs, so has a limited requirement for working capital in the conventional sense.

Administrative Support

Energy4All has been appointed to provide administrative support to GCE, including monitoring its financial performance and providing management reports to the Board of Directors. The Board will be responsible to the Members. The Agreement for Services between GCE and Energy4All contains a break clause which allows either side to withdraw from the agreement after two years (on 22 September 2022). No fees are charged for administrative support until this date.

Community Share Offer

Through this Community Share Offer, GCE aims to raise £30,000 by the issue of Shares at £1, payable in full on application. This will allow GCE to repay the Bridging Loan of £28,006 (with a 10% interest rate) taken out to part-finance the two existing Solar Systems, as well as interest accrued. This means all development and installation costs incurred by GCE to date will have been repaid once the Offer is complete.

The Offer also aims to recruit new Members who can then become democratically involved in developing the co-operative in the future.

GCE is specifically looking for **local individuals** and **community organisations** who share GCE's Objectives and Principles (detailed on p.4) to become Members. Applicants closest to the two schools will be given priority on Shares.

The Board of Directors reserve the right to scale down and/or refuse any Applications. Any decision of the Board to scale down or refuse Applications will be final.

Shares

Shares in GCE are a long-term proposition. Shares are expected to remain at par value (£1 each) and are not transferable (unless inherited in accordance with instructions in a Member's will). Share Interest will not be paid on Shares issued in this initial Share Offer as GCE's priorities are expanding the project and ensuring surplus is available for the Community Benefit Fund. However, if further shares are issued, Members holding Shares issued through this Share Offer will be offered the opportunity to be treated on the same basis as new Members. Subject to Board approval, and depending on the cash position of GCE in future years, the intention is to repay all Share Capital to Members by the end of the 20 year period (by summer 2041).



The minimum investment in this Share Offer is £50 and the maximum investment is £5,000. Individuals or organisations can buy Shares. The Board of Directors and members of their respective families intend to invest a total of £1,900 under the Offer.

Risks

All investment and commercial activities carry risk. Your attention is drawn to the specific risks outlined in the Risk Factors section on p.10. GCE Members are protected by limited liability status, and are only obliged to contribute the initial cost of their Shares. However, it is important to note that 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.

Timetable

- The closing date for this Offer is 18 June 2021 (unless extended by the Board)
- Share Statements will be issued by 16 July 2021 (4 weeks after closing date)
- First Annual General Meeting for new Members will take place from January – March 2022

How to Apply

Those interested in applying for Shares should do so only after reading this Offer document in full and taking appropriate financial and other advice.

Once you have read the Offer document, and you can apply online at:

glasgowenergy.coop/shareoffer

Shares are payable in full on application. Alternatively, an Application Form can be found on p.31, which can be printed, completed and returned by post. Address questions or queries to:

info@glasgowenergy.coop

Risk Factors

All investment and commercial activities carry risk, and investors should take appropriate advice and make their own risk assessment, whilst bearing in mind the social and environmental Objectives and Principles of Glasgow Community Energy (GCE) detailed on p.4. Your attention is drawn to the following:

General Investment Risks

- The value of Shares can go down according to the value of the underlying business, however the expectation is that the value will remain at £1.
- Shares are non-transferable (unless inherited in accordance with instructions in a Member's will), and may only be withdrawn by permission of the Board (as detailed in the Financial Information section on p.19).
- Shares in GCE are not regulated investments for the purposes of the Financial Services & Markets Act 2000 because of GCE's legal status as a Community Benefit Society, as opposed to a commercial organisation, and therefore investors do not have the protection provided by that Act. This Share Offer is exempt from regulation under that Act and regulations made under it, so there is no right to complain to an ombudsman; and this Share Offer does not need approval and has not been approved by an approved person under that Act. This Share Offer is not regulated by the Prospectus Regulations 2005, which do not apply because there is a specific exemption for fundraising by a Society. GCE is registered with but not authorised by the FCA and therefore the money paid for Shares is not safeguarded by any depositor protection scheme or dispute resolution scheme. GCE is generally regulated by the FCA to act in a manner that is reasonable, clear and not misleading and the Offer is subject to general contract principles relating to misrepresentation.

Renewable Energy Industry Risks

- Government policy towards renewable energy has changed in recent years, including phasing out the FiT available for Solar System projects (the deadline for Pre-registering eligible sites was 31 March 2019), and future policy changes may have an impact on GCE's finances.
- New technological inventions and developments may render existing technologies and equipment obsolete though such applications require long lead times and are unlikely to render existing renewable energy projects redundant.
- Atypical short-term weather conditions could affect expected levels of generation, although overall patterns outside anticipated parameters are unlikely.
- Although modern Solar Systems are extremely reliable, mechanical or technical failure can interrupt the generation of electricity or the distribution network. Manufacturer warranties and guarantees, and regular servicing, offer some protection (see details in the Material Contracts section on p.23). Accidents can happen and may not be fully covered by insurance.
- FiT payments increase with the RPI on 1 April each year. The RPI may be lower than the estimated future inflation rates used when forecasting the financial performance of GCE, resulting in lower than expected income.

Risks Specific to Glasgow Community Energy and this Offer

- GCE has a Bridging Loan (with a 10% interest rate) from CARES to part-finance the Solar Systems. The intention is to repay the loan with the monies raised in this Share Offer. If insufficient funds are raised through this Offer to repay the Bridging Loan, GCE may decide to increase the maximum investment amount, borrow the shortfall or to keep the Offer open longer.
- The financial performance of GCE is dependent upon the performance of the Solar Systems. GCE has a monitoring services contract in place to assist the Board in managing this risk (see details in the Material Contracts section on p.23).
- The return of Share Capital to Members is enabled by income received through the Electricity Supply Agreement with Glasgow City Council and FiT payments. Income from the Council is dependent on the Council's compliance with the terms of the agreement.
- The Council may encounter problems with its buildings over which GCE will have no control, including in relation to disposal of the Host Buildings or removing Solar Panels to access the roof, which could impact on GCE's income. If the Council decides to dispose of or sell any of the Host Buildings, it has contractual obligations to GCE to first use its best endeavours to find an alternative site, or if this does not prove possible, to pay GCE compensation totalling the depreciated value of the Solar Systems and lost income for the remaining term.
- GCE has had to make certain Assumptions (detailed on p.20) concerning the commerciality of its business model and operations, including in relation to the enforcement of manufacturers' warranties, insurance and maintenance and servicing standards which may not, in practice, be substantiated.
- The information in this Offer Document is based on financial modelling incorporating a range of variable, changeable and uncertain factors, having due regard to historic evidence and the experience gained by the GCE Board and Energy4All, including electricity prices, Host Buildings' usage, estimated hours of sunshine, operational costs, the reliability of the equipment installed and replacement and repair costs.
- It is expected that if the Host Buildings use the electricity generated by the Solar Systems, the income received by GCE will be greater than if the electricity generated is exported to the grid. For Host Buildings, the long-term price is expected to be lower than the market retail price of electricity so Host Buildings will be incentivised to use the electricity from the Solar Systems. However, the actual usage could be less than the rate assumed in the Financial Projections (detailed on p.19) and GCE's income could therefore be lower. The estimated usage in the Financial Projections is based on historic Host Building demand for electricity and the forecast solar energy calculated by GCE's MCS certified Installer.
- After 21 years, ownership of the Solar Systems is expected to transfer to Glasgow City Council, which will then benefit from free electricity. However, the Council has the right to ask GCE to remove the Solar Systems instead. A decision to this effect will be made by the Council at the end of 20 years from commissioning of the Solar Systems (solar panels have an estimated lifespan of 25 years). In the event that removal from any of the Host Buildings is requested, the cost of removal and disposal will fall initially on the amounts set aside for the Community Benefit Fund, but if this is insufficient it could impact on Members' Share Capital. The current Financial Projections suggest that such an outcome is unlikely.

Persons Responsible

The Board of Directors of Glasgow Community Energy (GCE) are responsible for the information provided in this Offer Document.

Directors are not remunerated by GCE. They are acting as Directors because they are committed to the social and environmental Objectives and Principles of GCE (as detailed on p.4).

Board of Directors



Ellie Harrison (Chairperson) is an artist and activist based in Glasgow. She has been working to develop a community-owned renewable energy co-operative since launching the Radical Renewable Art + Activism Fund project in 2015. She has been a Director of GCE since the co-operative was established in 2017 and has spent the last four years developing the project on a voluntary basis, alongside working as a part-time lecturer in Contemporary Art Practice at Duncan of Jordanstone, and campaigning for improvements to public transport and active travel with Carfree Glasgow, Get Glasgow Moving and Bring Back British Rail.



Jim Lee is Energy4All's Development Manager in Scotland. He chaired the board of the Spirit of Lanarkshire Wind Energy Co-operative for many years and is currently on the boards of Edinburgh Community Solar Co-operative and the Highland Community Energy Society. Jim's role is to develop opportunities for Energy4All in Scotland, helping it to extend the scope of community-owned renewable energy. Jim is working with communities across Scotland to help them gain maximum benefit from renewable energy projects in hydro, on-shore wind, solar and district heating.



Calum Watkins has been a Director of GCE for more than three years whilst studying Electrical and Mechanical Engineering at the University of Strathclyde. He now works at Smarter Grid Solutions in Glasgow developing renewable energy engineering solutions across the UK and North America. Calum sees community-owned local energy as a key resource to empowering communities and combating climate change. He has volunteered in his capacity as a STEM Ambassador for several years, to organise solar energy workshops in partnership with local schools and community groups.



Zoe Dickson has just completed a Masters in Mechanical Engineering at the University of Strathclyde in Glasgow. She has been a Director of GCE since September 2019, after becoming aware of the project while completing a summer internship with Energy4All. Zoe has experience working within renewables and is pursuing a future career in the energy sector. She is a strong advocate for combating climate change and hopes to be involved in the decarbonisation and diversification of the UK's energy portfolio.



Fraser Stewart is a researcher at the University of Strathclyde, specialising in local energy for social and economic justice around the world. Alongside academia, Fraser has worked with governments, NGOs and community groups in Mexico, Rwanda, Nepal, Scotland, the UK and the US to support the design and establishment of socially equitable local energy innovations and policies. He has been a Director of GCE since 2019 and is active in a number of campaigns in Glasgow and beyond.



Andy McAvoy is director at Retool Architecture – a practice focussed on the creation of a cleaner and more sustainable built environment. Passive solar design, low embodied energy and carbon reduction underpin his work. In 2019, the practice completed the ‘Making Places’ community consultation in Pollokshields, which resulted in proposals to install Solar Systems on the roof of Glendale Primary School and other community buildings, which were then Pre-registered for Feed-in Tariff. Andy became a Director of GCE in winter 2019 to help ensure the Glendale Primary School installation was completed.



Claire Williams is a community organiser and activist who runs a Lanarkshire based volunteer group whose focus in 2021 is addressing the climate emergency through new habitat creation, path network improvements, community growing and active travel. She is passionate about community-led regeneration and delivering on the ground positive change. She is also the director of a social enterprise that works to develop community capacity and deliver community-led projects and partnerships. Claire became a Director of GCE in January 2021, following a period of work as its part-time Community Organiser.



Bill Fraser has been involved in community development for 20 years originally as Chair of Pollokshields Community Council and co-author of a 2016 community-led charrette. This study identified residents’ priorities for the neighbourhood and led to the establishment of The Pollokshields Trust. As General Manager of The Trust he works with the trustees to develop projects that will deliver preservation of the conservation area, better provision of community green space, active travel, safer streets, and development of sustainable energy. Bill became a Director of GCE in January 2021 as a representative of The Pollokshields Trust.

Declaration

Glasgow Community Energy and each of its Directors whose names are set out above hereby declare that having taken all reasonable care to ensure that such is the case, the information contained in this Offer Document is to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.



Annette Heslop (Company Secretary) is the Finance and Administration director of Energy4All, which she joined in 2002. Annette has been working in the renewables industry for 20 years and was a director of Baywind Energy Co-op up to 2015. Annette is responsible for the professional management and administration of all the Energy4All co-ops. As Finance Director of Energy4All, she leads on financial control, modelling, costing, projections, banking and treasury. Annette acts as the Company Secretary for all Societies in the Energy4All family and serves as a trustee of the Baywind Energy Conservation Fund.

Project History

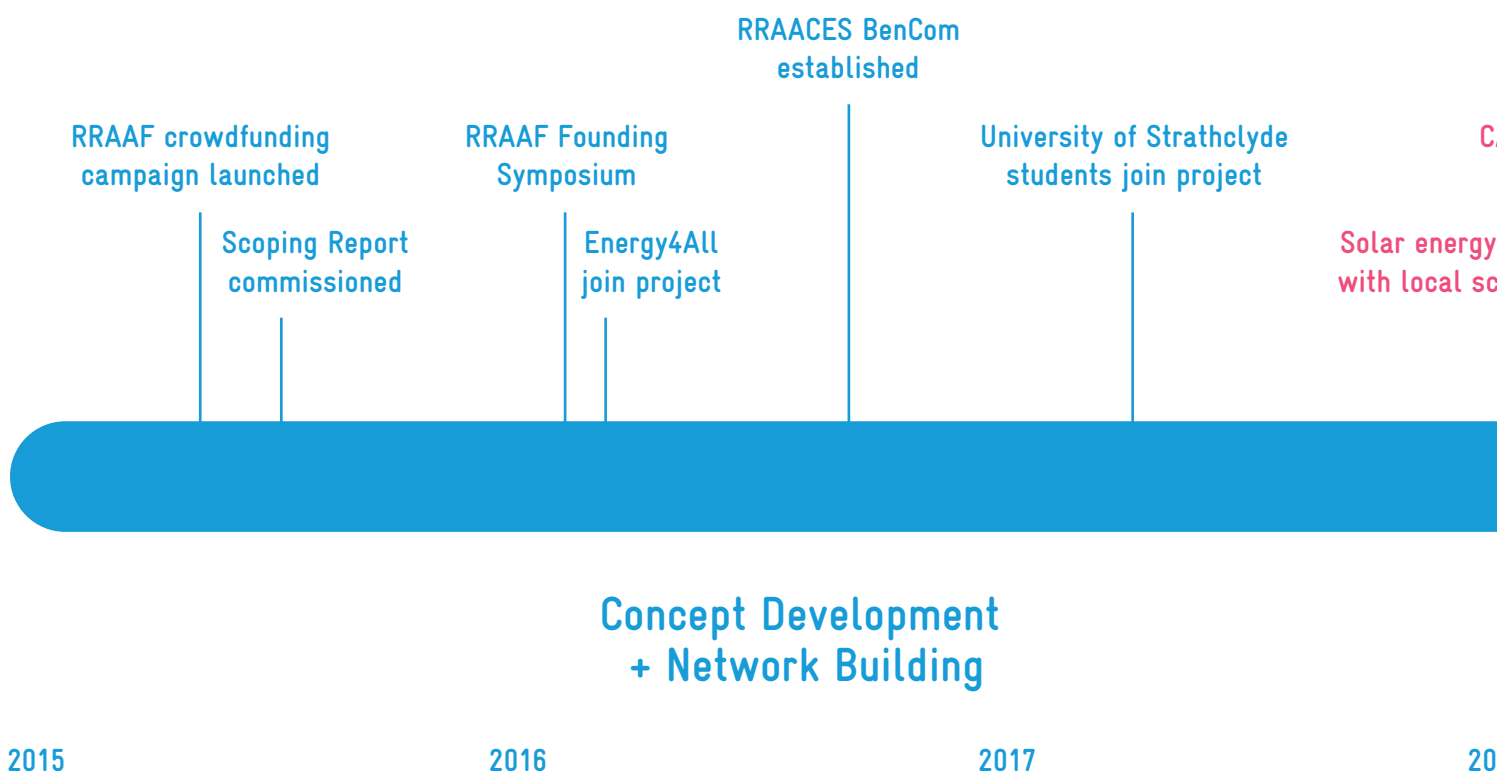
Glasgow Community Energy (GCE) has been developed by local people on a largely voluntary basis over the last six years.

It started life in 2015 as Radical Renewable Art + Activism Fund (RRAAF) project, which aimed to establish a new ethical and autonomous funding source for radical art and activism, by investing in renewable energy technologies. This was seen as a radical alternative to existing public/private funding streams, particularly corporate sponsorship from the fossil fuel companies causing climate change.

The Project Timeline below summarises how RRAAF evolved into GCE – a project focused on connecting and empowering local communities across the city of Glasgow. A full Project History detailing the many individuals and organisations who have been involved over the years, is available online:

glasgowenergy.coop/history

Project Timeline



Concept Development
+ Network Building

2015

2016

2017

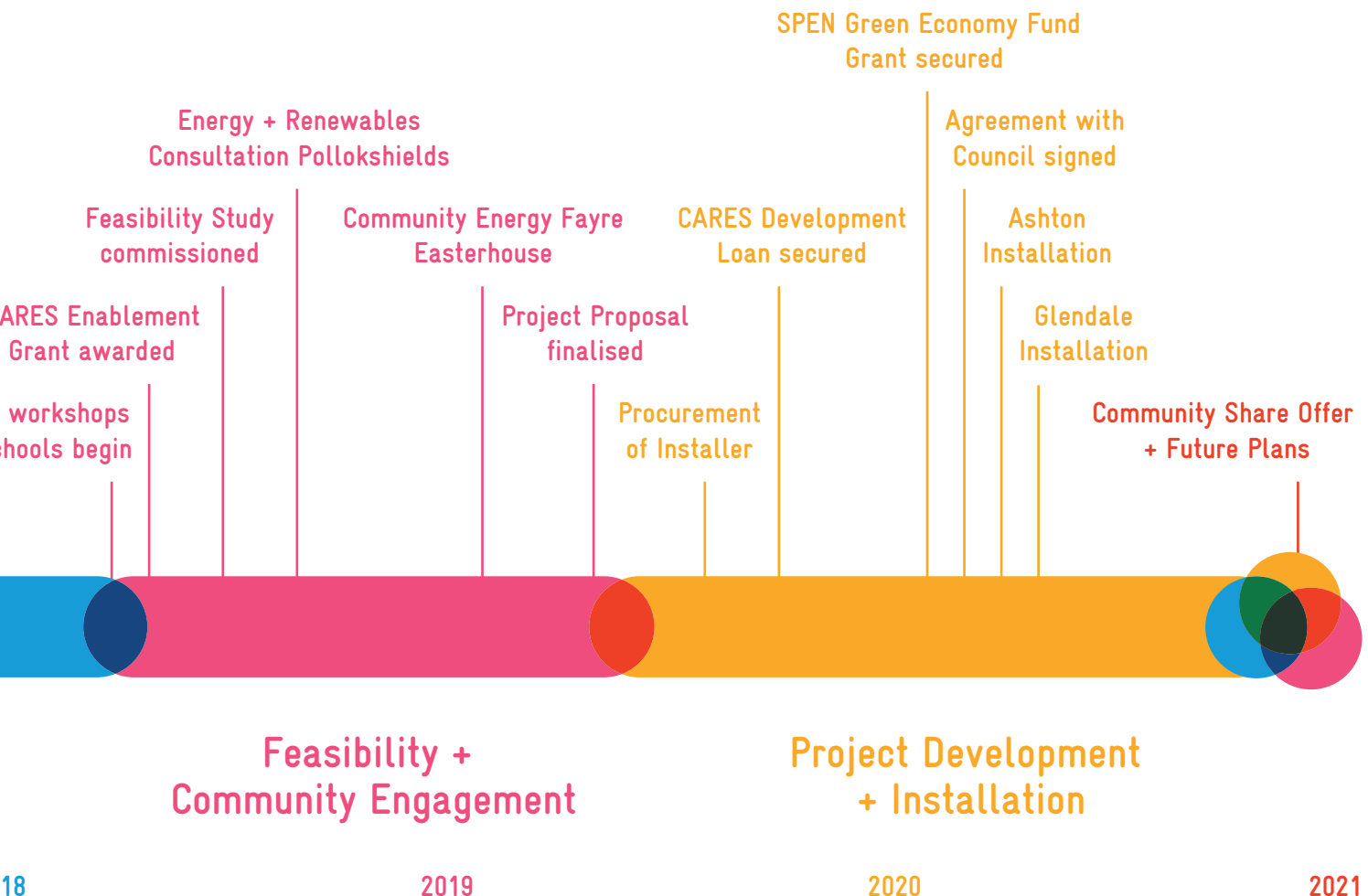
2018

Future Plans

One of the key aims of this Community Share Offer is to recruit **local individuals** and **community organisations** as new Members of the co-operative to help develop GCE's future plans. These new connections will help GCE to expand to further sites across the city (owned by the Council or by local community organisations/businesses) and explore other renewable energy technologies over the coming years.

GCE will work in partnership with local community organisations, close to each of the schools, to allocate its Community Benefit Fund in order to fulfil GCE's Objectives and Co-operative Principles (as detailed on p.4). The Pollokshields Trust has already been nominated as GCE's sole partner community organisation close to Glendale Primary School.

Over the next year, GCE also intends to nominate one or more similar partner community organisations close to Ashton Secondary School, which could result from connections made during this Community Share Offer. Over the next few years, GCE aims to continue to build relationships with community organisations across the Glasgow area to explore developing new renewable energy installations with them.



Local Communities



Workshop with Glendale Primary School on 20 March 2019



Glendale Primary School Pollokshields

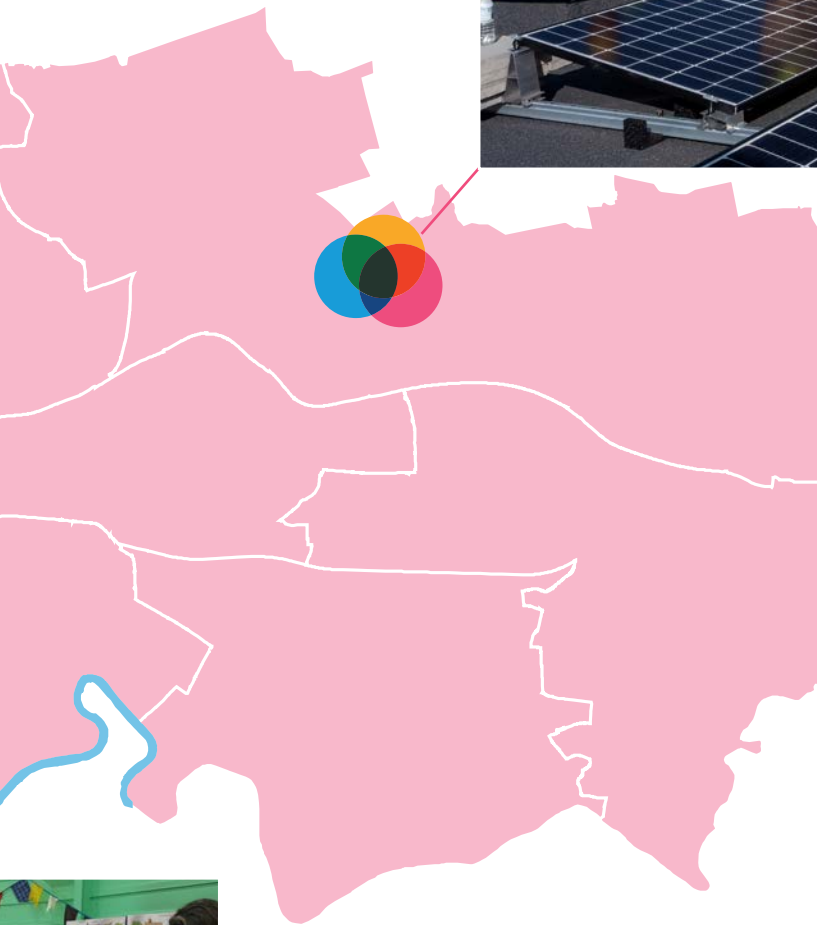




Solar energy workshops with schools across Glasgow in 2018 - 2019



Ashton Secondary School Easterhouse

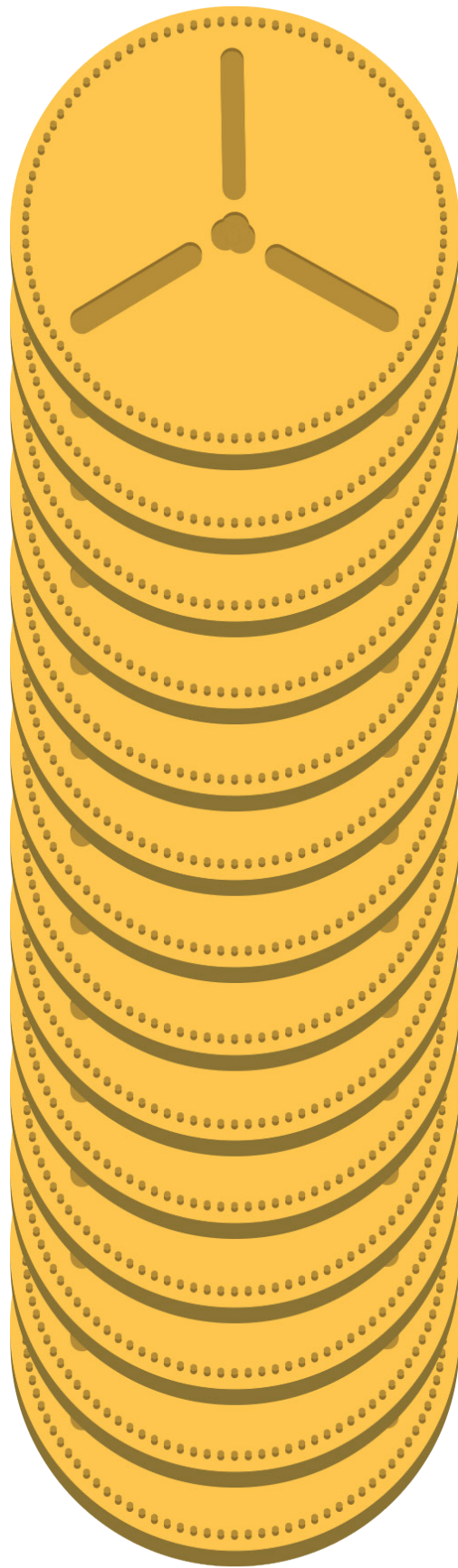


Community Energy Fayre in Easterhouse on 13 July 2019



Energy + Renewables Consultation in Pollokshields on 28 February 2019





Financial Information

Registration

Glasgow Community Energy (GCE) is the trading name of the Radical Renewable Art & Activism Community Energy Society Ltd. The Radical Renewable Art & Activism Community Energy Society Ltd was registered with the FCA on 15 February 2017 by amending and renaming a dormant Community Benefit Society, named Southern Community Energy Society Ltd, which had been registered by Energy4All on 23 June 2015.

The founding members of Southern Community Energy Society Ltd were Energy4All employees: Marna McMillin, Stephanie Tyson and Annette Heslop. Founder Members do not enjoy any special status.

Accounts

GCE's financial year end is 30 September, accounts have been prepared by Energy4All. Due to the limited amount of annual turnover and the small size of assets, Members can vote not to appoint an auditor.

From setting up in 2015, through to the end of September 2018, GCE did not trade and had no assets or liabilities. In the financial year to the end of September 2019 the only receipt was a CARES grant. The lack of activity in the accounts during these first few years reflects the large amount of voluntary work required to establish a community-owned renewable energy co-operative.

Statements of Accounts for all previous financial years are available for viewing by request to:

info@glasgowenergy.coop

Operational Cash Flow

The Directors anticipate that GCE will be cash positive each year. GCE's operating business is comparatively straightforward and involves few transactions and normally reliable equipment. Apart from the capital requirements of installing Solar Systems at any additional sites and obligations to third party suppliers for monitoring and administration, GCE has a limited requirement for working capital in the conventional sense. GCE's normal monthly cash expenditure is projected to be small and to be amply covered by its income.

Income & Expenditure

As detailed in the Business Model section on p.7, GCE's income comes from two main sources: sale of electricity to Glasgow City Council, and FiT payments. Income from the two existing Sites is projected to amount to over £11,000 in the first full year of operation, rising with assumed inflation in the following years.

Income	Year 1	Year 2	Year 3	Year 4	Year 5
Sales & FiT	£11,514	£11,744	£11,979	£12,170	£12,363

GCE's expenses include the cost of administration (after the first two years when Energy4All is providing its services for no cost), website costs, the cost of preparing accounts, insurance, the costs of monitoring, maintaining and repairing the Solar Systems, and depreciation. Total expenses for the first year are projected to be £4,412. Depreciation will start to be shown as a cost in the second year of operation, at 5% of the Solar Systems' cost.

The Board of GCE recognises the need to expand the project to ensure that income grows to the extent that GCE no longer depends on the no cost support currently provided by Energy4All. The Board also recognises the need to recruit Members with suitable expertise and connections to support further development.

Energy4All has drawn up these Financial Projections in good faith, but take no responsibility for their accuracy. GCE Directors take responsibility for the financial information in this Offer.

Repayment of Share Capital

If it has sufficient funds, GCE intends to repay all Share Capital by the end of the project. The Board intends to set aside £1,500 each year to provide the funds for this purpose. Depending on the cash position of GCE, the Board may decide to repay Share Capital at an earlier date. The Financial Projections show that all Shares can be repaid from the cash flows from the Sites.

Assumptions

The Financial Projections above are based on the following principal Assumptions:

- The two Sites continue to operate as anticipated based on performance to date (detailed below) and in accordance with the assumptions made;
- Electricity output is based on calculations which use an expected electricity output per kW for the Solar Systems installed by GCE's Installer;
- The amount of generated electricity used locally in the Host Buildings and exported is estimated. The estimates are based on historic usage data and assumed patterns of demand and generation, where these have been available.
- The price for the electricity sold to the Host Buildings is the price set out in the Electricity Supply Agreement with Glasgow City Council, increasing with inflation over 20 years;
- The FiT Pre-registration rate is the rate relevant to the quarter in which each Solar System was Pre-registered, increasing with inflation over 20 years;
- Current expectations relating to the global energy market, the UK electricity industry, UK Government policy and the desirability for and the promotion of electricity from renewable sources will remain reasonably consistent and reasonably favourable to GCE over the next 20 years;
- Inflation is 2% each year over the 20 years and inflation at this level applies consistently to electricity sales, FiT payments and GCE's expenses;
- The Solar Systems continue to operate for 20 years at the expected degradation rate;
- No depreciation is charged on the installations until after 30 September 2021, but thereafter depreciation is charged at 5% per annum;
- Each inverter has a warranty of 10 years and is expected to be replaced once after this expires.

Any of the Assumptions not being realised is likely to result in adjustments to the Financial Projections. Financial Projections and Assumptions such as those detailed above are inherently less reliable over longer time spans.

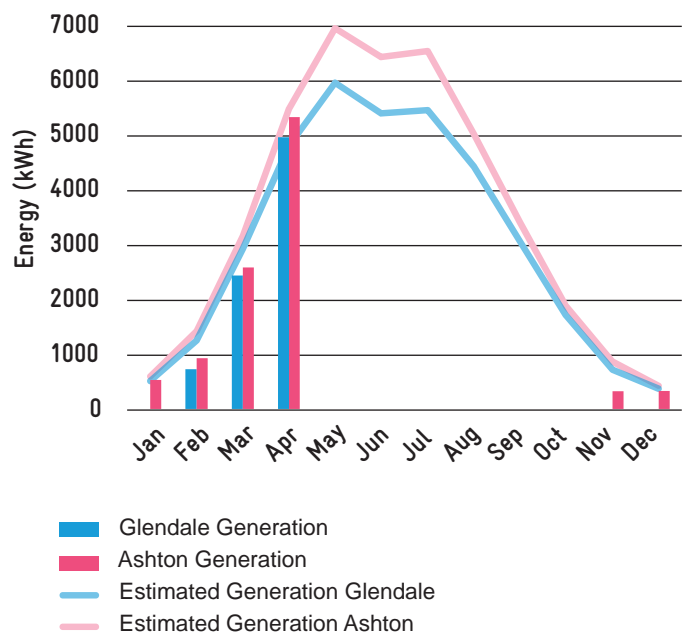
These Financial Projections were made before the Covid-19 pandemic and the continuation of the pandemic may affect the business model, which assumes that electricity demand from the Host Buildings will continue at pre-pandemic levels. If local demand for electricity is less than forecast, income will be lower.

Performance to Date

As highlighted in the graph below, the energy produced per month by the Solar Systems closely matches the estimated generation figures.

Since production began, more than 4.5 tonnes of carbon dioxide has been saved and enough energy has been generated to boil a quarter of a million cups of tea or watch 80,000 hours of TV!

Energy Produced November 2020 – March 2021



Administration + Management

Glasgow Community Energy's (GCE's) business address is Glasgow Community Energy, Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow-in-Furness, LA14 2PN.

Board of Directors

The Directors are (in order of appointment): Ellie Harrison (Chairperson), Jim Lee, Calum Watkins, Zoe Dickson, Fraser Stewart, Andy McAvoy, Claire Williams & Bill Fraser.

Company Secretary

Annette Heslop is Company Secretary (see further details about the Board of Directors and Company Secretary in the Persons Responsible section on p.12).

Management Structure

GCE has no employees and the business is not dependent on any key individuals. Administration and day-to-day operations will be managed by Energy4All under the supervision of the Board. The Board will bear ultimate responsibility to the Members, acting on reports and advice from Energy4All.

Energy4All

Energy4All is a non-profit distributing social enterprise that works to deliver community-owned renewable energy. It employs an expert staff of 22 (not all of whom are full-time and including its volunteer Chair). It undertakes the day-to-day administration and management of GCE and provides support to its Board. Energy4All is highly experienced in the management of renewable energy co-operatives and provides similar services to 29 other such co-operatives across the UK, including 12 in Scotland.

Fees paid by existing Energy4All co-operatives have enabled Energy4All to support the development of GCE since 2016. Those members of staff who will be principally engaged in supporting Glasgow Community Energy are Jim Lee and Annette Heslop. Annette is a Director of Energy4All and acts as Company Secretary of GCE and Energy4All. Jim Lee is a Director of GCE.

Disclosure Statement

Neither Energy4All and its officers nor the officers of GCE have, for at least the past five years, received any convictions (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.

Potential Conflicts of Interests Statement

Jim Lee and Annette Heslop work for and are remunerated by Energy4All. Bill Fraser works for and is remunerated by The Pollokshields Trust. The Directors are not aware of any other potential conflicts of interest and Directors with conflicts of interest are not permitted to vote on matters where a conflict exists.

Remuneration Statement

No remuneration has been paid by GCE to its Directors or Secretary. There are no pension schemes, share option schemes, or other benefits for GCE Directors.

Board Practices

Directors serve in accordance with GCE's Rules. There are no service contracts for them or the Secretary. As the Shares will not be listed, GCE is not obliged to comply with the UK Corporate Governance Code. In view of its small size, it would be impractical for such an attempt to be made. As a registered Society, GCE complies with statutory requirements and the regulation of the FCA.

Co-operative Principles & Values

As detailed in the Objectives and Principles section on p.4, whilst trading commercially, GCE will operate in accordance with the Co-operative Principles and strive to promote the Co-operative Values: self-help, self-responsibility, democracy, equality, equity, and solidarity, as well as the ethical values of honesty, openness, social responsibility and caring for others.

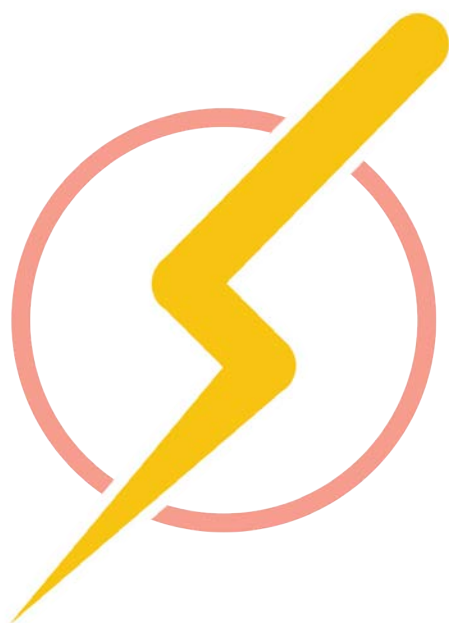
Investment by those connected with the offer

Directors of GCE will participate in this Offer on the same basis as other Members. The Board of Directors and members of their respective families intend to invest a total of £1,900 under the Offer.

Documentation

Major Shareholders

Currently 90 Shares in GCE have been issued, with 10 held by each of GCE's current Directors and Company Secretary (detailed on p.12). This Share Offer limits holdings to 5,000 per individual or organisation. The governing principle of "one member, one vote" regardless of each Member's holding, ensures no one individual, organisation or groups of individuals or organisations, has control. Therefore the concept of major shareholders is of little significance.



Accounts

Glasgow Community Energy's (GCE's) Statements of Accounts from 23 June 2015 (when the Society was registered) until 30 September 2020 (the end of its last financial year) are available for viewing by request to: info@glasgowenergy.coop

Accounts are prepared by Energy4All. As detailed in the Financial Information section on p.24, GCE can choose to not have its accounts audited.

Rules

As detailed in the Objectives and Principles section on p.4, as a Community Benefit Society, GCE's constitution takes the form of Rules approved by and registered with the FCA. GCE's Rules are available to view online at:

glasgowenergy.coop/rules

Your attention is drawn to the following Rules in particular:

- **Rule 4** sets out GCE's Community Benefit Society status and Objectives, which can be read in full on p.4.
- **Rule 14** states that the Board may admit to membership any person who is 16 or older and who supports GCE's Objectives and has agreed to subscribe for Shares.
- **Rule 29, 32 and 34** state that an Annual General Meeting must be held within six months of the close of each financial year (meaning by the end of March each year). Other general meetings may be requested by one-tenth of Members or 100 Members, whichever is the lesser. 14 days' notice (not including the day of the meeting, nor the day the notice is sent) must be given to all Members of the date, time, and place of the meeting and the business to be transacted.
- **Rules 49 and 52** provide that each member shall have one vote per holding, regardless of the number of Shares they hold, on resolutions of the Members, including in relation to the appointment of Directors.
- **Rule 60 and 62** explain how the Board of Directors is made up of up to nine Members of GCE (no fewer than four of whom should be female) plus up to four external independent Directors if co-opted by the Board;
- **Rules 92 and 96** set out the Community Benefit Society status provisions, which require GCE's surplus to be applied for the benefit of the community; and provide that on the winding up

or dissolution of GCE, remaining assets must be transferred to a legal entity with similar community benefit objectives and constitutional restrictions on the use of assets.

Material Contracts

The following contracts have been entered into by Radical Renewable Art & Activism Community Energy Society Ltd herein known as Glasgow Community Energy (GCE), and are material:

1. On 13 August 2020, GCE signed an **Electricity Supply Agreement** with Glasgow City Council setting out the terms of their relationship. The agreement term is 21 years, expiring on 13 August 2041. The primary provisions are to give GCE the rights to install Solar Systems on the roofs of two Council-owned Host Buildings, and to describe the arrangement by which the Council will purchase the electricity generated by the Solar Systems that it consumes in each building. Under this agreement, GCE is also obliged to establish and administer its Community Benefit Fund. The Council has the right to terminate the agreement if the Community Benefit Fund is poorly administered (for example in a manner contrary to GCE's Objectives). If the Council breaches any of its material obligations under the agreement (and fails to remedy these within 28 days), GCE is eligible for compensation totalling the depreciated value of the Solar Systems and lost income for the remaining term. At the end of the term, the Council has the option of asking GCE to remove the Solar Systems or of transferring the ownership of the Solar Systems to the Council.
2. On 22 September 2020, GCE signed an **Agreement for Services** with Energy4All for management and administration services. The agreement is for 10 years but contains a break clause which allows either side to withdraw from the agreement after two years (on 22 September 2022). No fees are being charged for administrative support up to this date.
3. On 8 October 2020, GCE signed a Memorandum of Understanding (MoU) with The Pollokshields Trust detailing their agreement to work together to develop the Glendale Primary School Site as part of the GCE Project. On 17 May 2021, this MoU was converted into a legally-binding **Collaboration Agreement** requiring The Pollokshields Trust to transfer the FiT registration for Glendale Primary School to GCE before 15 September 2021. In return, The Trust has been allocated a seat on the

GCE Board and has been nominated as GCE's sole partner community organisation close to the Glendale Site for the purposes of allocating its Community Benefit Fund in order to fulfil GCE's Objectives and Principles (as detailed on p.4).

4. As part of the installation costs paid to the Installer of the Solar Systems, GCE has the following **Warranties**: workmanship 2 years from commissioning (expires Ashton 20 September 2022, expires Glendale 4 November 2022); Inverters 10 years (expires 2030); Solar Panel manufacturer's guarantee 10 years (expires 2030); Solar Panel performance guarantee 25 years (expires 2045).
5. As of 1 October 2020, GCE holds **Public Liability Insurance** and **Employer's Liability Insurance**, as well as **Operational All Risks Insurance**.
6. On 24 April 2021, GCE signed a **Monitoring Services Contract** with On Site Generation to monitor the Solar Systems' performance. The contract will last five years until 30 September 2026, after which there will be a review and the service will be re-tendered.

For reasons of commercial confidentiality, the Electricity Supply Agreement and the other contracts listed above are not available for public inspection.

Third Party Information

General information sourced from third parties in this Offer Document has been accurately reproduced and as far as the Directors are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Further Information

Reasons for the Offer and use of Proceeds

This Community Share Offer is being made so that:

- Glasgow Community Energy (GCE) can repay its Bridging Loan of £28,006 (with a 10% interest rate) taken out to part-finance the two existing Solar Systems, as well interest accrued.
- More local individuals and community organisations who share GCE's Objectives and Principles have the opportunity to join the co-operative and help develop its future plans.
- GCE and its Members can make a contribution to tackling the climate emergency, by investing in renewable energy.
- GCE and its Members can help re-invest in local communities across Glasgow through the creation of a Community Benefit Fund.

Shares

A maximum of 30,000 ordinary Shares of £1 are offered at par and payable in full on submission of an Application on the Terms and Conditions laid out in this Offer Document. The Shares, which will not be transferable (unless inherited in accordance with instructions in a Member's will, as detailed below), are created under the Co-operative & Community Benefit Societies Act 2014. Successful Applicants will receive Share Statements and their details and holdings will be recorded in a share register currently held by Energy4All, on behalf of GCE, at: Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow-in-Furness, LA14 2PN. Each person or organisation issued with Shares becomes a Member of GCE, with membership rights defined in its Rules.

Principal Members' Rights

The principal Members' rights are:

- One vote per holding on resolutions of the Members at general meetings, including in relation to the appointment of Directors.
- Eligibility for election to the Board of Directors.

Repayment of Share Capital

GCE intends that Members' Shares issued as a result of this Share Offer will be repaid by the end of the 20 year period (by summer 2041) and will allocate £1,500 each year to a reserve fund for this purpose.

According to GCE's Rules, Members do not have the right to withdraw Share Capital, but the Board has the power to permit Shares to be withdrawn by agreement between the Board and the Member holding the Shares in accordance with any procedures and other conditions that the Board may determine.

Complaints

Any complaints about this Offer or the Offer Shares should be sent to GCE's Chairperson at: Glasgow Community Energy, Unit 26, Trinity Enterprise Centre, Barrow-in-Furness, LA14 2PN.

Investing for Children and Gifting Your Shares in Your Will

As a long-term investment, parents and grandparents can invest in GCE for their children and grandchildren. Shares can be inherited in accordance with any instructions you set out in your will.

Terms + Conditions

Eligibility

The Offer is open to any person who is 16 or older, who meets the membership requirements of Glasgow Community Energy's (GCE's) Rules.

Rule 14 states that: "All those wishing to become a Member must support the objects of the Society and complete an application for membership which shall include an application for at least one share in the Society. Such an application form must be approved by the Directors and the Directors must approve each application for membership."

This Offer is drawn up for and is expected to be accepted by UK residents only.

Minimum and Maximum Holdings

The minimum number of Shares which can be applied for is 50 and the maximum is 5,000.

Application Procedure

- Anyone interested in responding to this Offer is strongly advised to take appropriate independent financial and other advice.
- Read the How to Apply section on p.29 and then complete the Application Form online at: glasgowenergy.coop/shareoffer
- Alternatively, an Application Form can be found on p.31, which can be printed, completed and returned by post.
- By submitting an Application Form an Applicant agrees to subscribe, on the Terms and Conditions laid out in this Offer Document, for the number of Shares they specify, or such lesser number as may be accepted by the Board.
- An Applicant who receives Shares agrees to automatic membership of GCE and to be bound by its Rules.
- Once an Application has been made it cannot be withdrawn.

Offer Timetable

The Offer is expected to remain open until 18 June 2021. The Board expects the following timetable to apply, although it reserves the right to extend the Offer Period or closed it early if necessary:

- **18 June 2021** – Offer Period ends (unless closed early or extended by the Board)
- **2 weeks after close** – Offer results published on GCE's website and social media
- **4 weeks after close** – Excess monies returned (if applicable) and Share Statements issued
- **January – March 2022** – First Annual General Meeting for new Members

Any monies received in excess of £30,000 will be returned to Applicants according to the scaling back provisions of this Offer (detailed in the Distribution and Allotment of Shares section on p.26).

Consequences if the Offer is unsuccessful

If an amount less than the Total Capital Sum is raised, the Board may decide to increase the maximum investment amount, borrow the shortfall or to keep the Offer open longer.

Commitments and Confirmations by Applicants

Each Applicant, on submitting an Application Form, confirms that they:

- Meet the eligibility criteria.
- Support GCE's Objectives and Principles (as detailed on p.4).
- Are not making multiple applications for more than 5,000 Shares in total.
- Are not relying on any information or representation in relation to the Offer Shares, GCE, or the Sites which is not included in this Offer Document.
- Shall provide all additional information and documentation requested by GCE in connection with their application, including in connection with taxation, anti-money-laundering or other regulations.

Any person submitting an Application Form on behalf of another person undertakes that they are authorised to do so.

Procedures on receipt by GCE of Applications

- Offer cheques/bankers' drafts may be presented on receipt and may be rejected if they do not clear on first presentation.
- Surplus Application Monies may be retained pending clearance of successful Applicants' cheques.
- Applications may be rejected in whole, or in part, or be scaled down, without reasons being given.
- Application Monies in respect of any rejected or scaled-down Applications shall be returned to the Applicant, using details submitted on the Application Form, no later than 4 weeks after the end of the Offer Period (as extended).
- No interest is payable on submitted Application Monies which become returnable.
- Applications on incomplete or inaccurate Application Forms may be accepted as if complete and accurate.
- GCE reserves the right not to enter into correspondence with Applicants pending the issue of Share Statements or the return of Application Monies.
- Results of the Offer will be published on GCE's website and social media within 2 weeks after the Offer has closed:
glasgowenergy.coop/news
- In the case of oversubscription, the Directors shall, in their discretion, determine the appropriate allocation of Shares, taking account of the stated priorities.
- Share Statements will be issued to successful Applicants by 16 July 2021.

Distribution and Allotment of Shares

This Offer Document is the only market offering in respect of the Shares. The Offer is a single offer for the market as a whole. The Directors reserve the right to scale down and/or refuse some applications. If this is necessary, Directors' applications will be met in full and priority will then be given to Applicants with post codes closest to the two schools ('Priority Applicants'). If an amount in excess of £30,000 is received by the closing date the Board will review the sums invested and scale back larger investments to meet the Total Capital Sum, taking into account the priorities stated above. Multiple subscriptions will be admitted providing that they do not result in a Member holding more than 5,000 Shares in total.

Welcoming letters and Share Statements will be issued to successful Applicants by 16 July 2021.

Governing Law

The Terms and Conditions of this Share Offer are subject to Scottish Law.

Glossary

Applicant – an applicant for Shares through submission of an Application Form

Application Form – the online form available at: glasgowenergy.coop/shareoffer (or the Application Form on p.31, which can be printed, completed and returned by post); either should be completed in accordance with the Terms and Conditions on p.25 and the How to Apply section on p.29

Application Monies – the total gross sum realised by this Offer

Assumptions – the assumptions used in the Financial Projections detailed in the Financial Information section on p.20

Board – the Board of Directors of GCE

Building Warrant(s) – legal permission to carry out building work granted by the local planning authority (in this case Glasgow City Council)

CARES – the Scottish Government’s Community & Renewable Energy Scheme managed by Local Energy Scotland for the development and financing of community renewable energy projects

Co-operative – an autonomous democratically-run, member-owned business characterised by the “one member, one vote” principle

Co-operative Principles or Principles – the co-operative principles defined on p.4 by which co-operatives put their values into practice

Co-operative Values – the co-operative values defined on p.21

Community Benefit Society – a form of co-operative designed to ensure that surplus generated by the business is used to benefit the local and wider community

Community Benefit – amounts that will be paid out from the Community Benefit Fund

Community Benefit Fund – a fund created with GCE’s surplus and allocated in partnership with local community organisations in order to fulfil GCE’s Objectives and Principles (as detailed on p.4)

Council – Glasgow City Council

Director(s) – the Directors of GCE detailed in the Persons Responsible section on p.12

Electricity Supply Agreement or Agreement – the agreement with Glasgow City Council that gives GCE the right to install Solar Systems on its buildings, sell electricity consumed by the Host Buildings to the Council and receive FiT payments

Energy4All – Energy4All Ltd, a limited company (registration no. 4545379), registered office: Unit 33, Trinity Enterprise Centre, Furness Business Park, Barrow-in-Furness, Cumbria, LA14 2PN

FCA – Financial Conduct Authority, registrar and regulator of Societies

Financial Projections – the financial projections comprising the projected income and expenditure to GCE for 20 years of operation, based on the stated Assumptions detailed in the Financial Information section on p.19

FiT – Feed-in Tariff, the UK Government regulated inflation-linked price payable to producers of qualifying renewable electricity for 20 years

GCE – Glasgow Community Energy, the trading name of Radical Renewable Art & Activism Community Energy Society Ltd

Green Economy Fund – a grant scheme for renewable and low-carbon energy initiatives run by SPEN

Host Buildings – buildings that have Solar Systems installed on their roofs

Installer – Absolute Solar & Wind Ltd (ASAW) is the designer and installer of the Solar Systems already installed; ASAW is a limited company (registration no. SC328796), registered office: 2 Stewart Street Milngavie, Glasgow, G62 6BW

Inverter – a piece of electronic equipment which converts the voltage of electricity generated by the Solar Panels to the voltage necessary for supply to the Host Buildings and export to the grid

kW – a unit that measures electrical power and is equal to 1 thousand watts

kWh – a unit of energy generated or consumed over a the course of one hour

Bridging Loan – the agreement providing GCE with a short-term loan from CARES (interest is charged at 10% and the loan must be repaid in full by 31 July 2025)

Members – Members of GCE, who have joined under the terms set out in its Rules

MCS – Microgeneration Certification Scheme – an accreditation given to installers of microgeneration in the UK (including Solar Systems) which requires them to meet industry standards

Objects or Objectives – objective of GCE as defined in its Rules (reproduced in full in the Objectives and Principles section on p.4)

Offer Document or Share Offer Document – this document inviting persons to subscribe for Shares and become Members of GCE

Offer Period – the period during which the Offer will remain open (including any extension decided by the Board)

On Site Generation – On Site Generation Ltd, a limited company (registration no. SC341788), registered office: Midlothian Innovation Centre, Roslin, Midlothian, EH25 9RE

Pre-registration – eligible community organisations were permitted to pre-register with Ofgem for the Feed-in Tariff (FiT), before the scheme was closed on 31 March 2019 (pre-registered sites had to be commissioned before a certain date, extended to 29 March 2021 because of the Covid-19 pandemic)

Priority Applicants – the Applicants for Shares whose post codes are closest to the two schools (G33 3SW and G41 1NX)

Project – the installation and operation Solar Systems on the two schools detailed on p.16

Project Manager – On Site Generation was appointed by GCE to oversee the installation of Solar Systems at the two schools

Radical Renewable Art & Activism Community Energy Society Ltd (RRAACES) – a Community Benefit Society (registration no. 7148), registered office: 64 Rederech Crescent, Hamilton, ML3 8QE; Glasgow Community Energy is the trading name of RRAACES

RPI – Retail Prices Index, a measure of inflation calculated by the Office for National Statistics

Rules – the rules of GCE, summarised in this Offer Document and available to view at online at: glasgowenergy.coop/rules

SER (Structural Engineers Registration Ltd) – a registration scheme to certify designs for Building Warrant applications in Scotland

Site(s) – the Host Buildings where Solar Systems have been installed at locations detailed on p.16

Shares – ordinary shares issued as a result of this Share Offer

Share Capital – monies invested in Shares through this Share Offer

Share Interest – the annual payment to Members of interest on Shares, if applicable

Share Offer – the share offer presented in this document

Society(ies) – an organisation registered with the FCA under the Co-operative & Community Benefit Societies Act 2014

Solar System – a system for converting sunlight into electricity, comprising Solar Panels, Inverters and associated components such as cables and mountings

Solar Panel – a piece of electronic equipment which generates electricity from sunlight, using photovoltaic technology

SPEN – Scottish Power Energy Networks Holdings Ltd, a limited company (registration no. 215841), registered office: Scottish Power HQ, 320 St Vincent Street, Glasgow, G2 5AD

Terms and Conditions – the terms and conditions of the Offer contained in and constituted by this Offer Document

The Pollokshields Trust – a registered charity (registration no. SC047413), registered office: The Bowling Green, 49 McCulloch Street, Glasgow, G41 1SU

Total Capital Sum or Maximum Capital Sum – the sum of £30,000

How to Apply

The Offer is open to individuals, Societies and other organisations.

Before applying for Shares, you should take appropriate financial and other advice, particularly in relation to any aspect of the Offer Document which is not clear to you.

Your attention is particularly drawn to:

- The Risk Factors on p.10 which describe risks relating to an investment in the Offer Shares.
- Specific Terms and Conditions of the Offer detailed on p.25 because by completing the Application Form you will make an irrevocable offer which may be accepted by GCE.
- The Rules of GCE, because in buying shares you will become a Member of GCE and bound by these Rules.

Once you are sure you are ready to apply, please complete the Application Form online at: glasgowenergy.coop/shareoffer

Alternatively, an Application Form can be found on p.31, which can be printed, completed and returned by post.

The notes below are designed to help you.

Applicant Details

You may apply as an individual, or as long as you are properly authorised, on behalf of a Society or other organisation (the organisation does not need to be a legal entity, but must have a constitution and bank account). If you are applying on behalf of an organisation, please ensure you enter the organisation's name.

Applying for Shares on behalf of children

Under GCE's Rules children under 16 cannot become Members. If you wish to invest as a trustee or nominee on behalf of a child, you may need to take advice on any tax implications, and please note that the maximum investment of 5,000 includes any shares purchased as a nominee for a child. Shares issued in these circumstances could be transferred to a child when they become 16 and the Board will endeavour to assist with that intention when confirmed at a later date. If you do wish to apply for shares as a nominee or trustee of a child, please indicate that intention as shown.

Investment Amount

The price of each share is £1. You should decide how many shares you want to buy and enter that number in the 'Investment Amount' box. The minimum number is 50. The maximum is 5,000. You will only have one vote, regardless of the number of Shares you hold.

Priority Applicants

The number of Shares you apply for will not necessarily be the number of Shares you will receive. If the Offer is oversubscribed your application may be scaled down, or even rejected in its entirety. The Board has the right to reject applications at its discretion. GCE is specifically looking for local individuals and community organisations who share GCE's Objectives and Principles to become Members. In the event that the Offer is oversubscribed, Applicants with post codes closest to the two schools will be given priority on shares.

Declaration

In submitting an Application Form, as an individual, you are personally making an irrevocable offer to enter into a contract with GCE. If you are submitting an Application Form on behalf of an organisation or on behalf of another individual, you are personally representing that this is in accordance with due explicit authorisation.

Non-UK residents must take responsibility for ensuring that their application complies with any applicable laws or regulations in their own country, as the Offer Document is intended for UK residents.

Under Anti-Money-Laundering Regulations, you may be required to produce satisfactory evidence of your identity and it is a condition of the Offer that you do so as requested.

You should note that if the Offer is unsuccessful (because the Directors decide to withdraw the Offer), it will become necessary to return money to investors by BACS transfer, so please ensure your details are correct.

Payment Details

Payment for your full Investment Amount is due immediately after submitting your Application Form. You can pay by BACS transfer or by cheque. However, GCE would prefer Applicants to pay by BACS transfer, which will make administration easier, especially during the Covid-19 pandemic.

Please use these bank details:

Account Name: Glasgow Community Energy

Bank Name: The Co-operative Bank

Sort Code: 08-92-99

Account Number: 65865031

Reference: [your Surname and Date of Birth as entered on the Application Form]

Amount: [the Investment Amount as entered on the Application Form]

Alternatively, you can send a cheque or banker's draft crossed 'A/c Payee' payable to 'Glasgow Community Energy'. Please write your Surname (if different to the account name on the cheque) and Date of Birth on the reverse as a reference, and ensure it is for the exact amount entered in the 'Investment Amount' box. If there is a discrepancy between the two, or if the cheque is not honoured on presentation, your Application may be rejected without further communication. Please send cheques to:

Glasgow Community Energy
Unit 26, Trinity Enterprise Centre
Furness Business Park
Barrow-in-Furness
Cumbria
LA14 2PN

Optional

This Share Offer has been prepared in conjunction with Energy4All who help many similar Societies to GCE. It would help with the launch of other Societies if they can identify the most effective means of communicating with potential investors. They would be grateful, therefore, if you would indicate on the Application Form how you first heard of GCE, if you are not already a Member of an existing Energy4All related Society.

If you would be interested in hearing about other projects that Energy4All are working on, including potential future share offers by GCE and other societies, there is an option on the application for you to give your consent for your data to be shared with Energy4All for these purposes. Energy4All's privacy policy can be found on their website at:

energy4all.co.uk/privacy-policy

Further copies are available on request to:

info@energy4all.co.uk

Data Protection

In submitting an application form you are applying for membership of GCE and your data will therefore be processed in accordance with our Member Privacy Policy. The initial basis for processing your data is to fulfil our contractual obligation to consider your application. This will include using your postcode to determine if you are an eligible Priority Applicant (as detailed on the application form) and assessing the number of shares you have requested in relation to other Applicants in order to determine a fair number of shares to grant to you. The Member Privacy Policy can be viewed in full on our website at:

glasgowenergy.coop/legal

Further copies are available on request to:

info@energy4all.co.uk

Communication with Members

As a Member, you will receive various communications throughout the year. It will help to reduce paperwork (and carbon dioxide emissions) if we contact you by email. Please ensure you provide your email address on the Application Form.

Thank you for considering an investment in this exciting venture.

Application Form

I have read this Glasgow Community Energy Share Offer Document in full and have taken appropriate financial and other advice. I now wish to invest in Shares on the Terms and Conditions laid out in this Offer Document.

I am applying (please tick): as an individual on behalf of an organisation on behalf of a child

Applicant Details

Title: Forenames: Surname:
Date of Birth (DD/MM/YYYY):

Organisation Name (if applying on behalf of an organisation):

Your Address / Organisation Address:

Street Address:
Town or City: County:
Post Code: Country:

Email Address:
Phone Number/s:

If Applying on behalf of a child (under the age of 16)

Child's Details:

Title: Forenames: Surname:
Date of Birth (DD/MM/YYYY):

Child's Address (if different from above):

Street Address:
Town or City: County:
Post Code: Country:

Priority Applicants

In the event that the Offer is oversubscribed, Applicants with post codes closest to the two schools will be given priority on shares (G33 3SW and G41 1NX)

Investment Amount*

I wish to invest: (enter between £50 – £5,000)

Payment Details

I wish to pay by (please tick): BACS transfer Cheque
BACS Payment Date: Reference: your Surname and Date of Birth as entered above

Account Name: Glasgow Community Energy

Bank Name: The Co-operative Bank, **Sort Code:** 08-92-99, **Account no:** 65865031

Or send Cheques payable to 'Glasgow Community Energy' with this completed Application Form to:
Unit 26, Trinity Enterprise Centre, Furness Business Park, Barrow-in-Furness, Cumbria, LA14 2PN

Repayment of Share Capital

Glasgow Community Energy will repay Share Capital by BACS (under the Terms and Conditions laid out in the Offer Document). To receive these payments, please provide the following details:

Name on Bank Account: Sort Code: Account no:

Opt-in to receive further information from Energy4All (please tick):



**Glasgow Community Energy
Community Share Offer**

Target Amount: £30,000

Closing Date: 18 June 2021

Invest between £50 – £5,000

Cover Image: Glasgow Community Energy team at
Ashton Secondary School in September 2020
(photo: Tom Nockolds)

Identity & Design: Neil McGuire

Layout: Ellie Harrison

Glasgow Community Energy is supported with project
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Community & Renewable Energy Scheme,
managed by Local Energy Scotland



glasgowenergy.coop

 [glasgowenergy](https://www.facebook.com/glasgowenergy)

 [energyglasgow](https://twitter.com/energyglasgow)

 [glasgowcommunity](https://www.instagram.com/glasgowcommunity)