



Annual Bondholders Report

March 2025



**GAWCOTT FIELDS
COMMUNITY
SOLAR**



Foreword

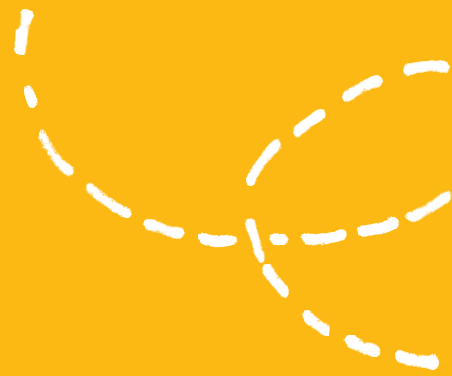
Our solar farm continues to demonstrate how locally-owned generation can be of considerable advantage to the community that it serves and mitigate the lasting impacts of global spikes in the cost of energy.

The Russian invasion of Ukraine in 2022 drove up consumer bills across the country, pushing many into the terrible position of being unable to pay their bills. The higher value of electricity meant that generation plants were in the conflicted position of profiting from the crisis. However, profits generated by community-owned projects like ours go back into the community. We have been using our profits to support the local community through this challenging time.

In 2023, we looked to provide direct relief to those in need by providing over £45,000 of funding to support breakfast clubs, top-up free school meal funds and subsidise school trips. We have since strived to provide further local resilience by funding long lasting measures to decarbonise the community's sports clubs and reduce their bills. Our Bee Green grant fund supported the development of over 50kW of rooftop solar and battery storage systems. It also funded energy efficiency upgrades for community spaces and projects that support children with environmental awareness and nature-based learning.



Welcome



The Directors of Gawcott Fields Community Solar Project CIC (“Gawcott Solar CIC”) are pleased to present our annual report to bondholders.

The Gawcott Fields community solar farm has been generating electricity and income from the sun since June 2016 and this report covers the calendar year ending December 2024. The annual statutory accounts to the last financial year end (June 2024) are published with this report.



About Gawcott Solar CIC

Gawcott Solar CIC is a Community Interest Company which owns a community solar farm at Gawcott Fields Farm, between the village of Gawcott and Buckingham.

The 4.17 megawatt solar array is made up of over 16,000 solar panels and is generating over 4 million kWh of renewable electricity each year, equivalent to the annual electricity consumption of around 1,100 homes. Gawcott Solar CIC is professionally managed by Communities for Renewables CIC.

Surplus income generated by the solar farm (after operating and finance costs, including payments to bondholders) is used to support community organisations and fund energy and environmental projects in the local area.

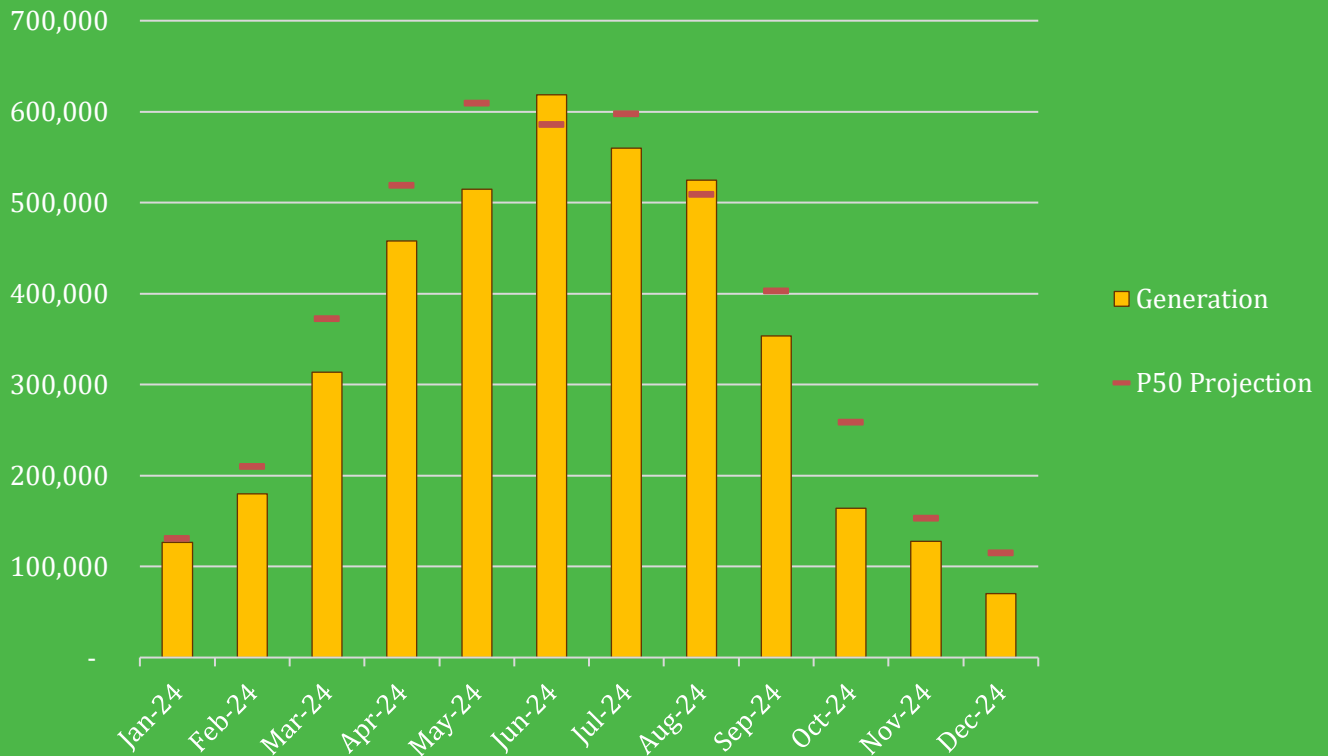


Solar farm performance

Over the course of the year, the plant produced 10% less energy than anticipated due to less sunlight energy than the long term average projection.

The P50 forecast, which represents the long-term average, serves as the basis for our bond offer projections and community surplus income estimates. Variations in annual irradiance, both above and below the forecast, are expected and are accounted for in our cash flow planning. The projections also factor in a gradual 0.4% reduction in panel performance each year due to degradation.

As the chart below illustrates, seasonal changes lead to monthly targets being both met and missed in roughly equal measure. Overall, we are pleased with the solar farm's performance, which has remained reliable with minimal component failures or technical difficulties.



Ecology

A recent study undertaken by Cambridge university with the RSPB provided further confirmation that that solar farms managed for nature can boost local bird populations and biodiversity. We have certainly seen evidence of this at Gawcott.

The mature hedgerow that divides our project in two hosts several bird nests in the spring and provides protection to badgers and rabbits. The peripheries of the farm are left largely unmanaged, providing valuable habitat for ground nesting birds in a landscape otherwise dominated by agriculture. Vole and mouse tunnels have also been observed which provide a food source for birds of prey such as kites and kestrels, which we often see when visiting.

We have seen some success in the wildflower areas following the sewing in 2023, and continue to work to strip nutrients in these areas to their favour, suppressing grasses that would otherwise outcompete them. We have also planted Yellow Rattle which is a herbaceous wildflower that helps maintain species diversity by suppressing dominant grasses.



Financial performance

Despite the lack of sunlight energy, Gawcott Solar CIC still generated a significant surplus for the community.

Following the financial year ending June 2024, £102,000 was Allocated to the community fund for the 2024/25 year.

The table below summarises the company's financials for the 2024 calendar year, based on management accounts. Statutory annual accounts to 30th June 2024 have been published separately.

Revenue	£ 697,000
Operating costs	£ 136,000
Santander interest	£ 87,000
Santander capital repaid	£ 267,000
Bond interest	£ 24,000
Bond capital repaid	£ 50,000
Allocated to community benefit for 2024/25 year	£ 102,000
Dividends	£ 72,000

Gawcott Solar CIC has continued to make scheduled repayments to Santander and its bondholders. The finance structure at the end of December 2024 is shown in the table below.

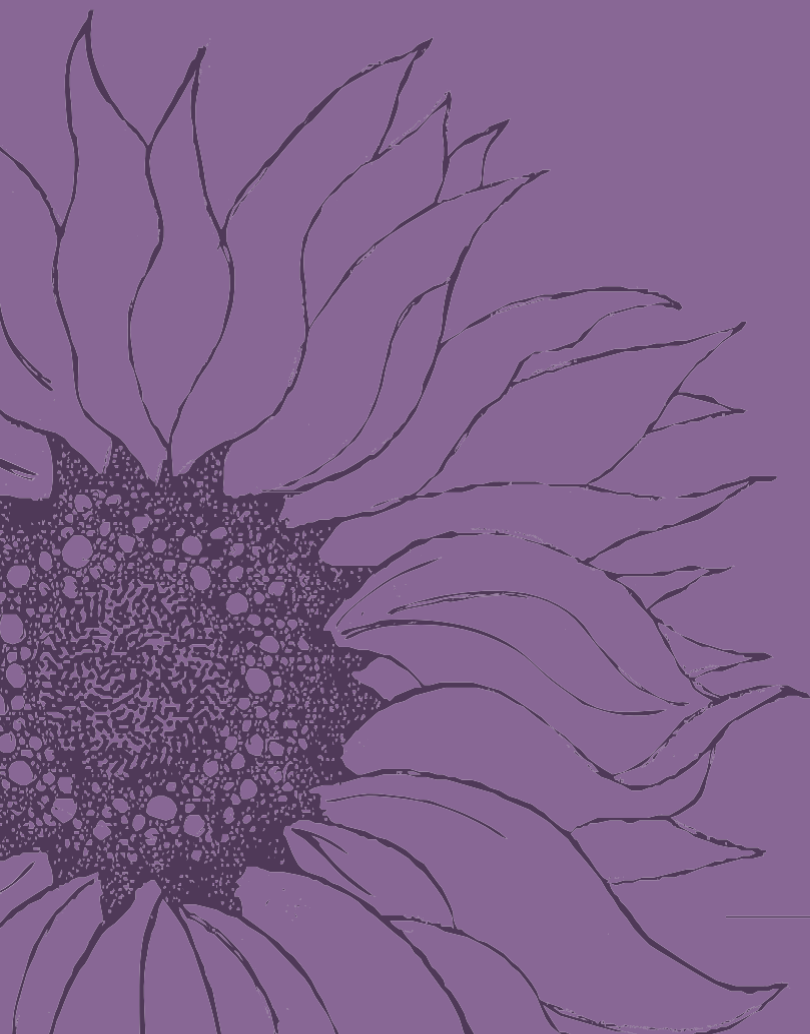
Source	Balance at December 2024
Santander loan	£ 2,139,000
Community bond capital	£ 334,000
Total	£ 2,473,000

Bond interest payment

The second bond interest payment of 6.5% on the new bonds was made in September 2024 along with the second instalment of capital repayment into Ethex's wallet system.

Under withholding tax rules, interest payments are paid to bondholders net of tax at the basic rate for income tax (currently 20%) unless they were purchased through Ethex's IFISA.

If you have any queries regarding the payment please contact Ethex directly. Contact details are provided at the end of the report.



Community impact

Bee Green Grant Fund

This year, we have continued the Bee Green Grant Fund, providing support and funding for community-led, environmentally-focused projects.

At its core, the fund aims to empower the local community to create a positive and tangible impact on the environment. The £30,000 Grant Fund supports local community-led projects which:

- ✓ Support energy efficiency and low-carbon infrastructure
- ✓ Promote environmental awareness
- ✓ Foster positive community-led responses to environmental challenges

Highlights:

Greener Padbury Group

A £2,000 grant enabled the Greener Padbury Group to offer free 'Go Wild' Holiday sessions for 59 local children and carers. From spotting pollinators and building natural shelters to dissecting owl pellets and identifying plants, the sessions were packed with hands-on fun fostering curiosity and environmental awareness. Each session concluded with a take-home action to extend learning beyond the woods!

Padbury Parish Council

A £4,500 grant helped Padbury Parish Council improve energy efficiency in their 1980s sports pavilion by installing loft and cavity wall insulation. The upgrade has created a greener, more comfortable space all while reducing energy consumption, bills and carbon emissions.

Buckingham Primary School Eco council

A £2,000 grant supported the Buckingham Primary School co council, which is made up of pupils from Years 2-6, to implement various eco-projects that promote sustainability and increase environmental awareness across the school.

"We were delighted to receive a grant from Gawcott Community Solar. This funding has allowed us to purchase data loggers, litter pickers, and compost caddies, as well as install wildlife boxes and vegetable patches. We wanted to support pupils with making greener choices and help them understand their role in protecting our planet and embracing what it truly means to be green."

- Teacher, Buckingham Primary School.



One year on: Buckingham Cricket & Rugby Club's solar installations

Buckingham Town Cricket Club and Buckingham Rugby Club are celebrating a year of renewable energy success after installing solar panel systems on their clubhouses, in partnership with Gawcott Fields Community Solar CIC in 2023.

The solar arrays have significantly reduced energy costs and carbon emissions, allowing both clubs to reinvest the savings into community initiatives.

"The money saved has been put to great use, helping to deliver cricket for all ages and abilities within the club. It has funded ECB qualifications for our coaches, improving the overall standard of coaching for everyone involved. We are incredibly grateful to Gawcott Fields Community Solar for making this possible"

– Chairman, Buckingham Town Cricket Club.



Educational Initiatives

This spring, Gawcott Fields Community Solar partnered with Earth Energy Education again to host 100 students from Buckingham, Grenville, Roundwood and Lace Hill Primary schools. On a tour of the solar farm students had the chance to learn about renewable energy, climate change and biodiversity.

Following the visits, Earth Energy Education led workshops at the schools focusing on Solar Panel Investigations. These sessions allowed students to dive deeper into climate change and the science behind solar to connect with renewable energy in a practical and meaningful way.





GIVING
£2.8 MILLION
TO LOCAL
COMMUNITY
PROJECTS!

Governance

The board of Gawcott Solar during the year was:

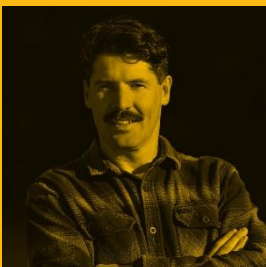
Gabby Mallett

Tony Ulph

Sharon Russell-Verma

Tom Cosgrove (CfR)

Jake Burnyeat (CfR)



Thanks to all our bondholders for their support and we look forward to another successful year of operation.

A handwritten signature in blue ink that reads "Jake Burnyeat".

Jake Burnyeat

on behalf of the board of Gawcott Fields Community
Solar Project CIC

Contacts

For updates please keep an eye on Gawcott Solar CIC's website

www.gawcottsolar.co.uk

In order to see further details about your interest payment, please log into the Online Ethex Registry Portal where you can view your Gawcott Fields investment, tax statements and update any personal information e.g. current home address or bank details.

www.ethex.org.uk

registry@ethex.org.uk

01865 403304

Please contact Ethex directly if you have any problems.

For general enquiries please contact Communities for Renewables CIC, who manage Gawcott Solar

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www.cfric.co.uk

