



**Westmill Solar Co-operative
Minutes of Board meeting**

25th April 2017 at 13:00 at Critchleys, Greyfriars Court, Paradise Square, Oxford.

Present:

Martin Allman (MA), Nina Alphey (NA), Richard Benwell (RB), Mark Luntley (ML), Tom Parkinson Chair (TP), Philip Wolfe (PW)

Apologies:

Bob Pedley (BP), Sarah (SF)

In attendance: Aude Duquesne (AD) – Ethex; Als Parker (AP) – Westmill Solar Cooperative member, Edward Passmore (Critchleys) during the discussion pertaining to item 5 of the agenda.

Actions and action owners are highlighted in green

Agenda Item	Discussion, decisions and actions	by
1. Approval of minutes and matter arising	<p>The minutes of Q4 2016 Board meeting were approved unanimously</p> <p>Matters arising not covered by the agenda items:</p> <ul style="list-style-type: none"> • Share trading and how to encourage more local investors: ML to discuss with Ethex on how to progress this; PW suggests to ask COOPs UK • Nina’s academic paper: to be progressed at Q2 board meeting • Website content: RB to produce indicative blog schedule <p>ML declared a conflict of interests in relations to his involvement with the Low Carbon Hub</p>	ML/Ethex
2. OST report	<ul style="list-style-type: none"> • The presence of hares on site was noted by the Board; NA suggest asking RSPCA for involvement; RB and AP offered to look for advice and support • OST to follow up on completing rabbit-proof fencing work, including repairing damages to gate 	MA/Ethex
3. Ethex Report	<p>From the Ethex report, the following key things since the last board meeting were noted:</p> <ul style="list-style-type: none"> • The revamp website was successfully launched • LCCPF received their quarterly report, including 2016 DSCR and forecast 2017 DSCR • In view of recent announcements by the Coop bank, WSC funds were spread across all 3 bank accounts • On communications: Ethex is in the process of reviewing/updated their Westmill Solar subscriber list; ML suggested to develop metrics to measure how effective communications to members are and gauge how the response rate is (for example by comparison with the Ethex campaigns) 	Ethex

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	<ul style="list-style-type: none"> • Notice of charge of insurance: Directors to signed revised version and Ethex to send documents to Naturesave • Bank mandates: Ethex to finalise responses to queries raised by Coop Bank • It was also decided to open a current account with Barclays • Secondary market: Ethex to engage with members who have placed an order to sell or buy over 6 months ago <p>The following decisions were made:</p> <ul style="list-style-type: none"> • The Board agreed that Ethex was allowed to approve Directors expenses within a budget limit of up to £2,000 and deemed reasonable by Ethex 	<p>Ethex Ethex</p> <p>Ethex Ethex</p>
<p>4. Management accounts (up to Q1 2017)</p>	<p>Ethex presented the Westmill Accounts position as at 31 March 2017</p> <ul style="list-style-type: none"> • The income for Q1 2017 is 21% higher than budgeted (on P50 forecast) but 14% down compared to Q1 2016, due to poor sun conditions in the quarter, as reported by OST • Operating costs are lower than in the same period last year due to adjustment of the Abakus premium • Overhead costs are similar to what they were in Q1 2016 <ul style="list-style-type: none"> • 2016 year-end audit is being finalised (see section 5 of these minutes) 	<p>Critchleys/Board/ Ethex</p>
<p>5. 2016 Annual report & accounts</p>	<p>The Board had an opportunity to raise questions with the auditor such as Community Benefits funds treatment in the accounts, review of accruals.</p> <p>Critchleys confirmed the following:</p> <ul style="list-style-type: none"> • Community Benefit payments can be accrued because there is a recorded commitment; • Tax relief are monies paid so we can accrue • Distribution to members: There will be tax to pay <p>The above amounts to £57,250 + tax + £31k + £6.5k will be the total</p> <p>Critchleys made the following comments to accounts:</p> <ul style="list-style-type: none"> • Differed penalty on VAT return (2016) • Consider depreciation of inverters • Make CF payment as we go along; <p>PW asked clarification as to whether Community Funds payments needed to be made to charities or for charitable purposes? Critchleys to find out</p> <p>The Board agreed to propose a payment of 7p per share at the 2017 AGM 2017, which would allow WSC to make a small profit, which will incur a small tax loss. It was noted that the tax relief can be deducted later in subsequent years</p> <p>ML noted that 7p per share + capital repayment is a good outcome for members and better than anticipated</p>	<p>Critchleys/Ethex</p>

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	<p>Accounts committee (ML/NA/TP) to finalise on Friday morning 9:30-11 or after 12; and close the accounts</p> <p>Ethex to ensure that Critchleys provide final version of annual accounts on Wednesday 25 April for review and final approval by the Board on 28 April</p> <p>NA noticed that Abakus or ENcome need to be referred to consistently in annual accounts; “DPhil” should be replaced with “PhD”</p>	ML/NA/TP
6. 2017 AGM	<p>The Didcot Cornerstone Art Centre venue was confirmed, as it offers more support with volunteers during the day, a more favourable layout, availability of side rooms, and within budget</p> <p>Resolution to be proposed to members:</p> <ol style="list-style-type: none"> 1. To approve minutes of 2016 AGM 2. To vote on the appointment of directors 3. To receive the audited accounts for the year to 31st December 2016 4. To re-appoint Critchleys as auditors to the Co-operative 5. To accept interest payment of 7p per shares and capital repayment of 1 in 8 shares outstanding (ie 10% of original shares issued) and payment to Community Fund <p>AD & TP to finalise AGM papers</p> <p>WSC AGM agenda</p> <p>In the interest of keeping the AGM discussion to the resolutions, it was agreed to run a session in parallel to the Westmill Wind Farm AGM (without distracting the WWF members) where Westmill Solar members would be given a chance to hear about how the Community Funds have been used so far and might be used in future.</p>	TP/AD
7. Community Benefit update	No update; Moved to next Board meeting if required	
8. Website content	<p>CEE maps to be added to website</p> <p>Blog schedule to be available soon</p> <p>ML suggest to review how secure infor@westmillsolar.coop and members@westmillsolar.coop are as the provider seems under difficulty</p>	<p>Ethex RB/Ethex</p> <p>Ethex</p>
9. Update on O&M contractor renewal	<p>O&M contract ends on 31 Oct 2017</p> <p>MA shortlisted several contractors; Performance, low risk, reputation, size are factors of consideration, local presence, risk profile, scope of service, management, bonus scheme</p> <p>MA to distribute ENcome’s proposal to the Board</p> <p>MA to use ENcome’s proposal to develop our own list of requirements</p> <p>Contractors being considered: Solar Century, Brighter Green</p>	MA

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	<p>Engineering, British Solar Renewable; MA will look for additional ones MA also reviewing what OST brings in and if an independent asset manager or if O&M contract can also provide asset management services as part of the contract; AD to check end date of contract with OST</p> <p>MA requested the board to determine decision time</p> <p>TP suggested that perhaps a new contract should be drawn in parallel to old one for ease of handover</p> <p>PW advised that asset management companies are there to support with O&M contractors. Therefore it is advisable NOT to renew the asset management contract and O&M contract at the same time. He also advised that the asset management contractor should take the lead on O&M contract renewal;</p> <p>Board members suggested to approach Mongoose and Twig Group</p>	<p>Board</p> <p>MA</p>
10. PPA renewal	<p>Contract ends 11/07; the Board aims to put tender out early/mid-May AP & TP to take this forward; the Board suggested to circulate the proposal to members</p>	TP/AP
11. Treasury Policy	<p>Board agreed to provide views/concerns/feedback to BP with a view to start a discussion with members, possibly at the AGM</p>	Board
12. Health & Safety	<p>TP to try and get Mike Blanch at next Board meeting to coordinate H&S together with WeSET</p>	TP
13. Governance	<p>Moved to next Board meeting</p>	
14. AOB	<p>LCH grant: the Board decline applying for grant AP asked clarification about application to Southill. TP confirmed that grant was approved and the Board is to issue letter to validate the decision</p> <p>ML mentioned that this was Philip Wolfe's last board meeting as a director. The Board joined ML in recognising how much Wesmtill Solar Coop owed to PW, thanked him for all his work, input, involvement in getting the cooperative off the grounds</p>	Board
Next meetings	<ul style="list-style-type: none"> • AGM – 20th May 2017 • Board Meeting – 25th July 2017, 1pm • Board Meeting – 24th October 2017, 12pm 	