

# Welcome

## Westmill Solar Co-operative

## Annual General Meeting

## 18<sup>th</sup> May 2019

14:45 – 16:00

## ***Formal AGM***

### **Welcome – Tom Parkinson**

1. To approve minutes of 2018 AGM
2. To re-elect Tom Parkinson as a director
3. To elect Mairi Brookes as a director

### **The performance of the solar park – Martin Allman**

### **Financial report – Bob Pedley**

4. To receive the audited accounts for the year to 31st December 2018
5. To re-appoint Critchleys as auditors to the Co-operative

### **Community Funding – Nina Alphey**

### **Westmill Solar Bond Proposal – Tom Parkinson**

6. To approve the development and implementation by the Directors of a bond and share offer substantially in accordance with the principles outlined in the notice of the 2019 Annual General Meeting (and permitting in particular the prioritisation of applications from new rather than existing members, the offer of preferential terms to local and other applicants and the issue of shares out of distributable profits of the Society for the purposes of Rule 24.1 of the Society's Rules) but in all respects on such terms as the Directors may, at their discretion, consider appropriate.

### **Any other business; questions and answers – Tom Parkinson**

## To approve minutes of 2018 AGM

Show of hands – Yes / No / Abstain

## To re-appoint Tom Parkinson as a Director

Show of hands – Yes / No / Abstain

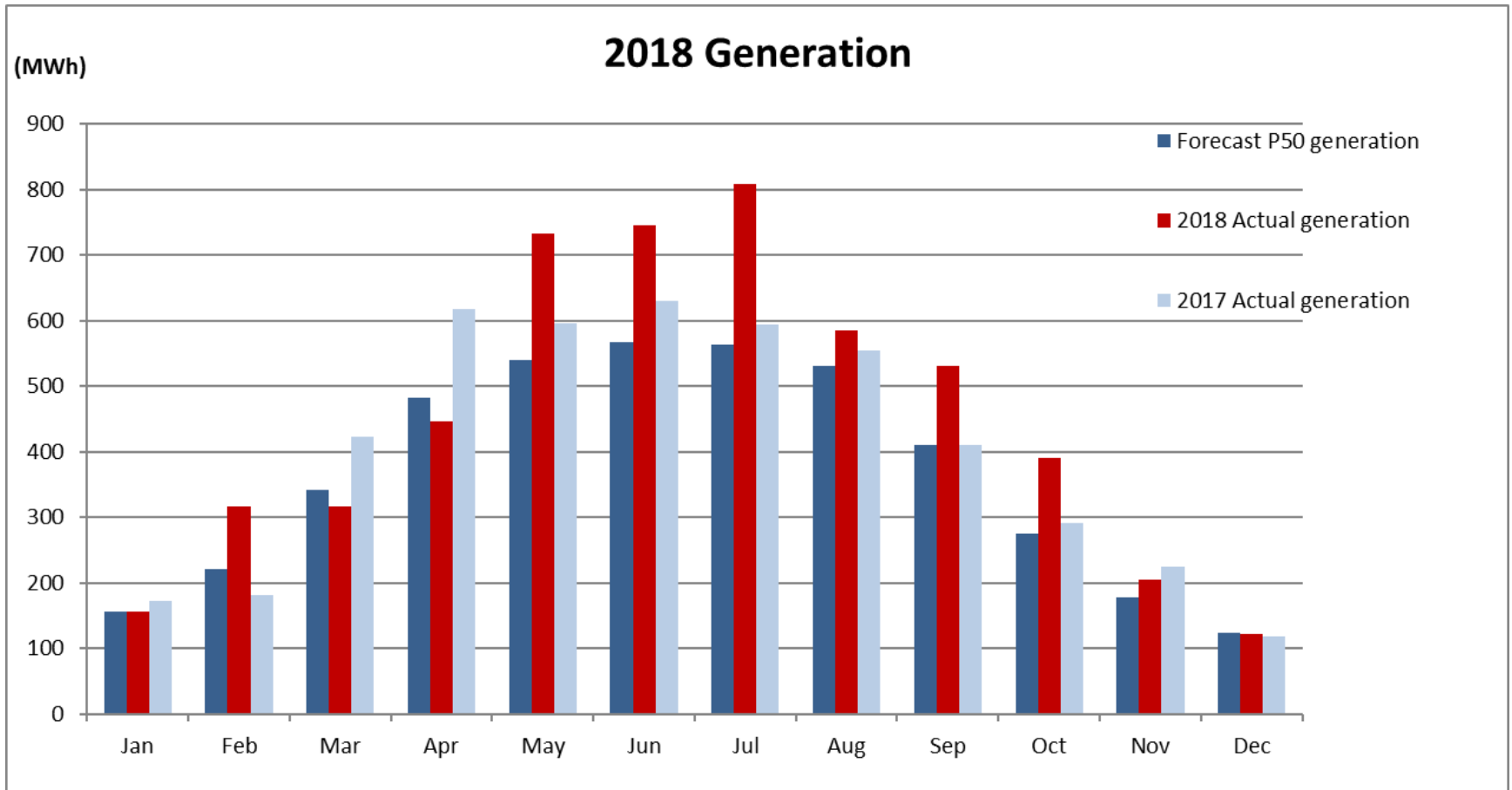
## To appoint Mairi Brookes as a Director

Show of hands – Yes / No / Abstain

Martin Allman

# Comparison of Performance

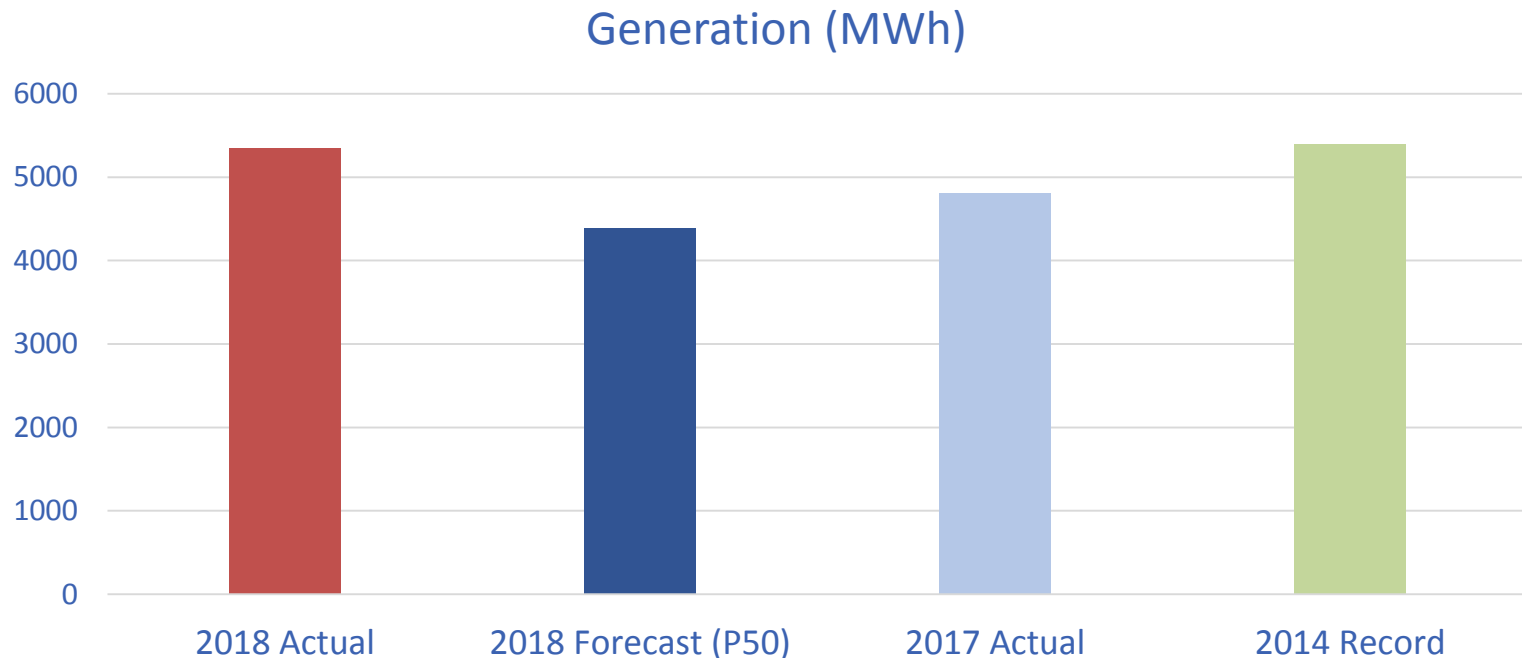
## Annual generation (MWh)



A bumper year for performance due in part to the long, hot summer.

# Comparison of Performance

## Annual generation (MWh)



How 2018 generation of 5,350 MWh compares...

- 22% higher than the central P50 forecast of 4,386 MWh.
- 11% higher than 2017 generation of 4,809 MWh.
- Just 43 MWh short of the highest recorded generation of 5,393 MWh in 2014.



# Performance Overview

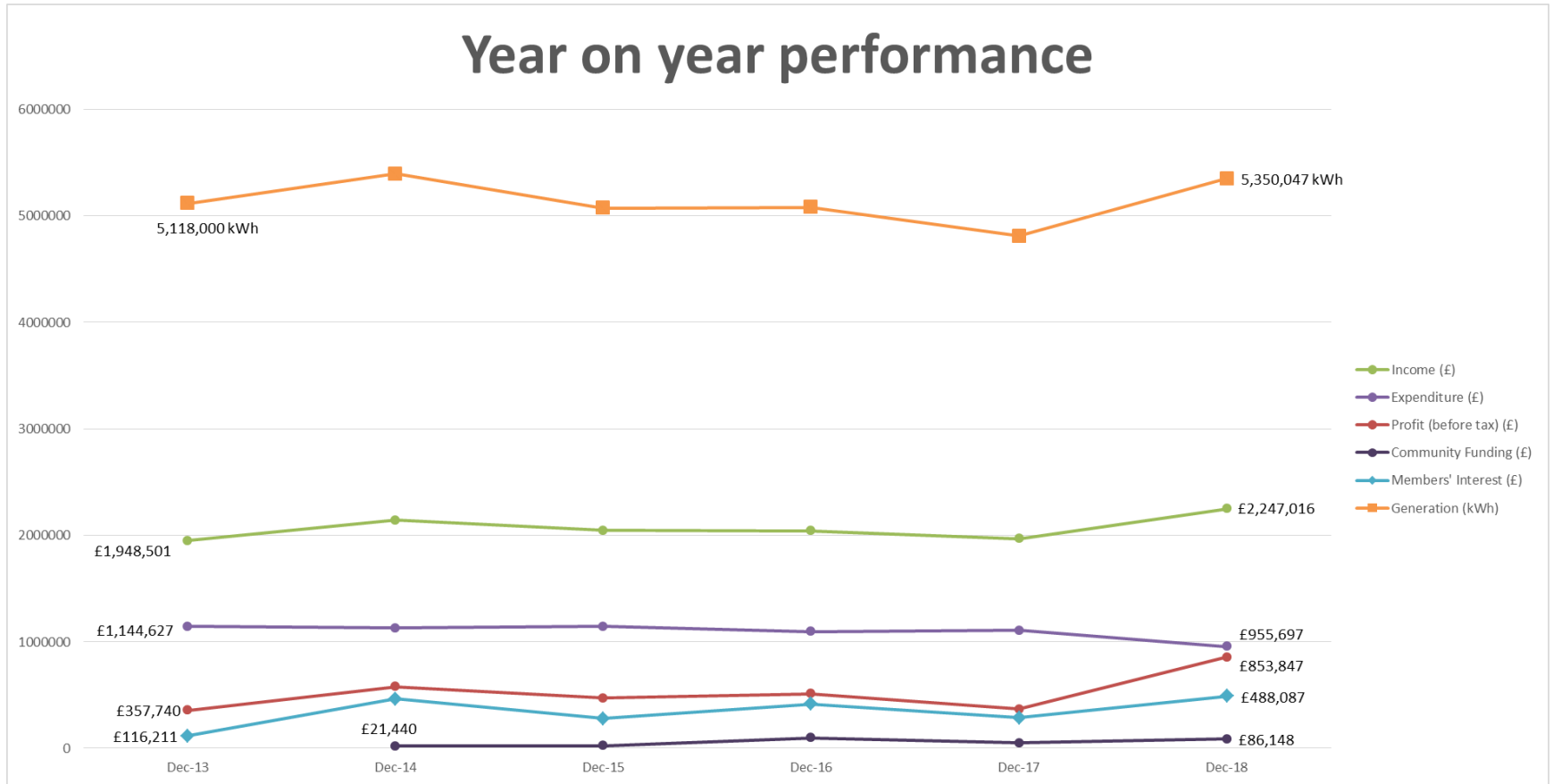
- In 2018 we generated the equivalent consumption of 1,725 UK households, avoiding some 1,503 tonnes of CO2 emissions – almost 1 tonne per member!  
→ Each member has effectively offset their carbon emissions from their electricity usage – and 14% of a neighbour's.
- Our operations and maintenance (O&M) contractor - British Solar Renewables (BSR) – continue to perform to a good level.  
→ In 2018 the site was offline for just 2 hours.
- Priorities for 2019 include:
  - Review our asset management arrangements.
  - Review our on-site security measures.
  - Develop a longer term plan to maintain and/or replace the inverters.

Bob Pedley

# Finance – Key figures

	2018	2017
Income	2,247,000	1,967,000
Members' Interest	488,000	285,000
Community Funding	86,000	51,000
Retained Profit	244,000	28,000
Cash	2,184,000	1,410,000
Loan	8,427,000	8,885,000

# Year on year performance



# To receive the audited accounts for 2018

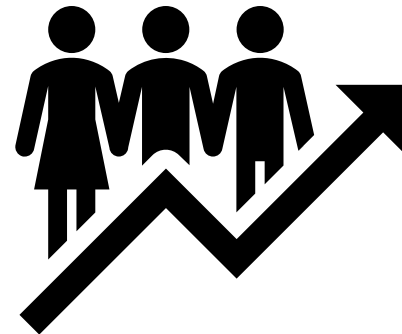
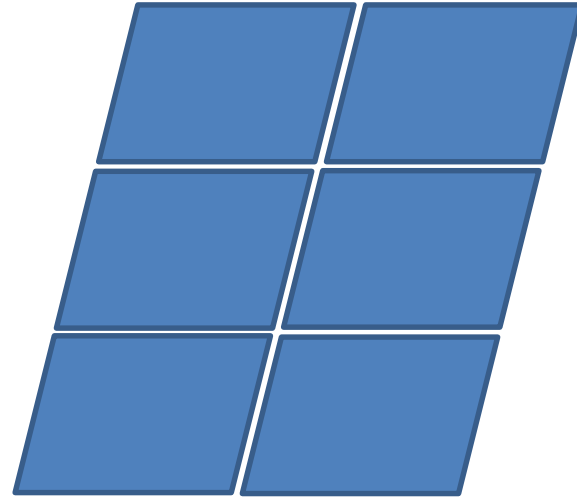
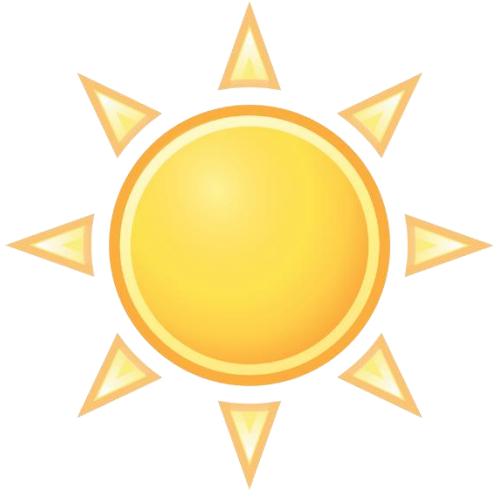
Show of hands – Yes / No / Abstain

To re-appoint Critchleys as  
auditors to the  
Co-operative

Show of hands – Yes / No / Abstain

Nina Alphey

# We're doing well...





... so we can do more good 😊

15/85 rule-of-thumb

includes 1% of turnover

→ WeSET

*proposal: do more, think bigger!*

*– based on member feedback*



## Co-operative principles:

- Principle 5: Education, training and information.
- Principle 6: Cooperation amongst cooperatives, locally, nationally and internationally.
- Principle 7: Concern for community and sustainable development.

Generate benefits in concentric circles:

 Local (WeSET; Shrivenham, Watchfield)

 Regional (LCH & WeSET; & *Swindon!*)

National (CEE, academia)

 Global (Renewable World)

## And there's more!

### Think big: local, low-carbon housing exemplar

- Exploring, seeking partners (eg BioRegional, enlightened developers, housing association, local government)
- Seeking planned development site local to Westmill
- Aims: encourage sustainable living, demonstrate what can be achieved, do something towards fuel poverty

### Think Swindon: Wiltshire Community Trust

### Think community: a small grants scheme

# What do you think?

Let us know:  
during Q&A  
in person today  
by email [info@westmillsolar.coop](mailto:info@westmillsolar.coop)  
(use subject “community funding”)

# Proposed Bond Issue

Tom Parkinson

## 3 underlying principles:

- Broaden our membership
- Enhance our financial position
- Strengthen links with the local community

## Why a Bond?

- Shorter term, flexible investment
- We have strong track record
- Lower return than shares (reflecting lower risk)
- Fits neatly alongside original members and LPPI



## Proposed key terms:

- Interest rate 5 – 6% (below LPPI rate)
- 5 year term (with rollover possibility)
- Higher interest and priority for local residents (7-20 km radius of site?)
- Issue of single share to each new bondholder member

## Other considerations:

- Provides option for reinvestment of future capital returns (and further reductions in LPPI loan)
- Ensure we can repay Bond at end of term
- Don't 'swamp' original membership

## Item 6

To approve the development and implementation by the Directors of a bond and share offer substantially in accordance with the principles outlined in the notice of the 2019 Annual General Meeting (and permitting in particular the prioritisation of applications from new rather than existing members, the offer of preferential terms to local and other applicants and the issue of shares out of distributable profits of the Society for the purposes of Rule 24.1 of the Society's Rules) but in all respects on such terms as the Directors may, at their discretion, consider appropriate.

Show of hands – Yes / No / Abstain

# Thanks .....

- ... to directors
- ... to advisors / contractors
- ... to AGM organisers and exhibitors
- ... those members who've attended