

## Westmill Solar Co-operative Minutes of board meeting

### Westmill Solar Board meeting Tuesday 29<sup>th</sup> January 2019, 13:00 -16:00

Present: Tom Parkinson (Chair), Richard Benwell, Bob Pedley, Mark Luntley, Als Parker, Nina Alphey

Apologies: Martin Allman

In attendance: Sarah Flood, Noora Firaq (Ethex)

Agenda Item		Discussion, decisions and <i>actions</i>	by
1.	Approval of minutes and matters arising	<p><b>Meeting started at 13.00</b></p> <p>Minutes of the last meeting were approved, subject to the amendments circulated prior to the meeting.</p> <p>The following were noted as matters arising, not covered by the agenda items below:</p> <ul style="list-style-type: none"> <li>• ML continuing to explore twinning options within Europe.</li> <li>• Adding NF to bank accounts (Barclays / Coop / Handelsbanken) – is in progress.</li> </ul> <p>The following changes to conflicts of interest were noted:</p> <ul style="list-style-type: none"> <li>• ML has a new directorship with MECISE (a Belgian Investment Fund Co-operative).</li> </ul>	
2.	RINA report	<p>The following were noted:</p> <ul style="list-style-type: none"> <li>• MA/TP are setting-up a meeting with RINA to discuss prioritisation of Westmill Solar needs, including whether rabbit-proof fence and any associated guarantee is fit for purpose.</li> <li>• NA will ask Southill Solar about what they've been doing re rabbits.</li> </ul>	<p>MA/TP</p> <p>NA</p>
3.	Ethex report	<p>Key priorities at the moment are preparing for the AGM and the end of year audit.</p> <p>Additionally, the following were noted:</p> <ul style="list-style-type: none"> <li>• Up-to-date Operational All Risks insurance certificate has been circulated to LPPI.</li> <li>• The compliance certificate is due at the end of the month. Ethex to contact LPPI to warn them of a small delay.</li> <li>• The interest rate being received on the Barclays account (0.14%) is lower than the rate stated on the website of 0.2%. Ethex to check this.</li> <li>• It was requested that share transfer information remains in the report as per this quarter so that the board can see it.</li> </ul>	Ethex
4.	Year-End Accounts	It was noted that the co-operative has had its best ever year financially. This is partly due to it being one of the best years for energy production combined with the lower	

		<p>cost base.</p> <p>It was noted that prior to year-end, the following needs to be adjusted within the accounts:</p> <ul style="list-style-type: none"> <li>• £150k - FIT repayment due to Coop Energy following their overpayment needs to be shown as its own individual creditor.</li> <li>• An £10 adjustment of share capital needs to be made to reflect rounding that happened in last capital repayment.</li> </ul> <p>BP requested to be sent the figure for waived interest for 2018.</p>	<p>Ethex</p> <p>Ethex</p> <p>Ethex</p>
5.	Possible Re-financing	<p>The board continued their discussions on the idea to issue a bond, with a £1-member share attached, to replace LPPI finance but more importantly attract new members to the co-operative.</p> <p>Based on the legal advice and financial calculations made to date, the board decided that they do want to continue to pursue this to maximise participation in community energy and to boost co-operative membership.</p> <p>Given the desire to attract new members, the board discussed various ideas for how best to reach a younger and more local audience:</p> <p>Board identified that there is a lot of work involved with this project but felt they had the capacity to take it on.</p> <p>The Task Group will set up another meeting with Ethex in order to take this forward.</p>	<p>TP</p>
6.	LPPI Update	<p>BP reported that LPPI are close to signing an amended loan agreement, which would generally provide the co-operative with more flexibility, particularly in permitting the making of loans or investments as part of future community funding.</p> <p>BP noted that the amended agreement does however have new requirements regarding cash management.</p> <p>Board thanked Tom and Bob for their hard work in getting agreement finalised.</p>	
7.	AGM	<p>This is taking place on Saturday 18<sup>th</sup> May, starting at 10am Potential speakers: Howard Johns (from ENcome) or Chetty Kumar (from Green Alliance).</p> <p>A breakout session will take place to run in parallel with each AGM.</p>	

		<p>WeSET / Energy for All and Ethex are all being contacted with a brief for engaging content and presentations ideally to only have slides with images.</p> <p>The board discussed new ideas for stalls for the breaks.</p> <p>RB to talk to Oxford Bus Company regards a potential bus to Swindon.</p> <p><i>Westmill Wind / Westmill Solar linkage</i> Plan is to have dinner before AGM with space for each co-op to give update on what they're doing. At same time we'll arrange for a further event later in the year after the AGM.</p> <p><i>Energy for All / Westmill Solar linkage</i> Nina is in contact with John Malone regards a research project that they are currently undertaking through a Lancaster University student on how being a member of a community-energy co-operative leads to further environmental activity. NA,ML and TP offered to be available for interview by the researcher.</p>	<p>Ethex</p> <p>RB</p> <p>Ethex</p> <p>NA</p> <p>ML/TP</p>
8.	Community Funding	<p>The board considered the Community Fund applications previously solicited from WeSET and Low Carbon Hub and approved the following:</p> <ul style="list-style-type: none"> <li>• WeSET £22,000 from the 'so-called' 2017 funding, of which £10k was subject to confirmation that the warm room proposals are still going ahead.</li> <li>• Low Carbon Hub £10,000 for community building energy audits, and £9,000 for schools efficiency programme.</li> </ul> <p>In the light of this and the grant request from Visit Highworth Limited, the board agreed to undertake a review of WSC's approach to funding community benefits. ML and NA will revisit existing aims and approach, and prepare a brief with recommendations for future community benefit funding strategy.</p> <p>ML and NA will revisit potential structures and brief for what Westmill want the Community Funds to do.</p> <p>TP will contact WeSET regards their potential role to manage community fund on an ongoing basis. BP could attend a WeSET board meeting if required.</p>	<p>ML / NA</p> <p>TP</p>
9.	Affiliate Agreement	<p>Co-op Energy have requested some marketing information from WSC to promote the affiliate scheme. RB and AP will respond. It was agreed that the Board should consider obtaining an extension to the PPA from August before any marketing is undertaken.</p>	<p>RB / AP</p>

10.	Board structure	<p>The board discussed what skills they think they will need going forward, based on who might be standing down.</p> <p>The diversity of the board was also discussed as regards to maintaining a good gender balance along with how to make sure the make-up of the board reflects the local community and has a range of age and ethnicity.</p> <p>Regards technical expertise, the board considered how they might find that expertise through eg: Low Carbon Hub, Westmill Wind, Oxford City Council Low Carbon Team.</p> <p>TP to contact candidates who have come forward so far, to discuss roles and needs and potentially attending a future meeting.</p>	TP
11.	Bulletin Board	<p>The board agreed that they would like to cease offering a share bulletin board via Ethex. A timely communication of this to board members will be planned.</p>	Ethex
12.	Distribution of profit	<p>This year the co-operative has generated a substantial profit (subject to minor year-end adjustments). The board are likely to take a relatively cautious approach to distribution, given the potential costs of the bond issue and the loan repayment to LPPI next year.</p>	
13.	AOB	<p>AP proposed and the board agreed to make an application to Naturesave to receive a thermo-solar beehive for the site. The commitment required from Westmill Solar would be £200 per year towards the costs for a bee-keeper.</p>	AP

**Close of meeting at 16:30**