



Registration number: 31265R

Westmill Solar Co-operative Limited
AGM 2021 Papers

Saturday 19th June, 9am to 1.45pm

Table of Contents

Joint Invite from the Chairs	Pg. 3
Timetable for the day	Pg. 4
Agenda for the Westmill Solar AGM 2021	Pg. 5
Draft Minutes of Annual General Meeting 2020	Pg. 6
Annual Report and Financial Statements for the Year Ended 31 December 2020	Pg. 13
Nominations to the board	Pg. 40



Dear Member,

26th May 2021

Westmill Wind and Solar AGMs – Saturday 19 June 2021

We are delighted to invite you to the Westmill Wind and Solar 2021 Annual General Meetings.

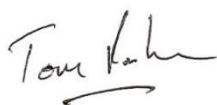
We will again be holding the event jointly via Zoom - and this year have included some of the more popular elements of our traditional ‘face-to-face’ meetings. The agenda therefore includes a presentation from a guest-speaker, Charlie Luxton, and a couple of informal ‘break-out’ sessions for members to discuss the future development of the co-operatives and our involvement in Project LEO (Local Energy Oxfordshire).

We appreciate that members may be feeling ‘zoomed out’ so have tried to organise the order of events to avoid lengthy sessions and to include suitable breaks. And there is nothing to prevent members from ‘coming and going’ from proceedings during the morning as suits your schedules. We will also record the event and make this recording available afterwards so that members can catch up on things that they may have missed.

As last year, you will need to let us know that you are planning to join the AGMs in advance. We will also be circulating the Boards’ presentation slides in advance of the meetings. If you have any questions, we encourage you to submit these as soon as possible. This will give the Boards the opportunity to answer these questions sooner - there will be a dedicated page on each of the websites to publish the responses – making it easier for members to vote in advance and help the Boards ensure that the key issues for members are properly addressed during the meetings.

Most importantly, we would urge you to vote on the proposals on the agenda. One of the fundamental principles of co-operatives is that they are genuinely controlled by their members and the more members that participate the better we can demonstrate that we meet this requirement. If you are planning to join the AGMs we would suggest that you vote in advance if possible. And if you can’t join the AGMs, please still find the time to vote for the motions that are being proposed.

We look forward to making the AGMs as engaging and informative as ever and to seeing as many of you as possible on 19 June.



Tom Parkinson
Chair of Westmill Solar Co-operative



Mark Luntley
Chair of Westmill Wind Farm Co-operative

Timetable for the day

Start	End	Activity	
09:00	09:15	Welcome & Introduction	Tom Parkinson & Mark Luntley
09:15	10:00	Breakout Sessions: 1) Local Energy Oxfordshire (LEO): Westmill's Smart & Fair Neighbourhood 2) Westmill's long term future	Mairi Brooke & Josh Brown Angela Bryant & Doug Parr
10:00	10:15	Break	
10:15	11:00	Keynote Speaker: Charlie Luxton "Community-led low carbon housing and what we can do in the face of a climate emergency."	
11:00	11:05	WeSET update	Mike Blanch
11:05	11:15	Break	
11:15	12:15	Westmill Wind Farm Co-op AGM	
12:15	12:45	Break	
12:45	13:45	Westmill Solar Co-op AGM	

Please note times and speakers are subject to change

Agenda for the Westmill Solar Co-op AGM 2021

Start time: 12.45pm

Members should aim to join between 12.35 - 12.40pm to avoid the end of the Westmill Wind AGM and to ensure a prompt start

Welcome & introduction - Tom Parkinson

Motion 1: To approve the minutes of the 2020 AGM

The performance of the solar park – Martin Allman

Community Funding - Nina Alpey

Financial report – Andrew Crawford

Motion 2: To approve the allocation of £500,000 to a development reserve for the continuation of the co-operative and furtherance of its objectives.

Motion 3: To acknowledge the directors' decision to pay share interest of £485,683 to members, being a payment equal to 12% return on member share capital.

Motion 4: To approve the allocation of £121,405 for social or charitable purposes within the community served by the co-operative.

Motion 5: To receive and adopt the accounts and auditors' report for the period to 31 December 2020.

Motion 6: To authorise the directors to conduct a tender process for the role of the co-operative's auditors and to finalise the appointment of the auditors following such tender on such terms as the directors consider appropriate

Board appointments - Tom Parkinson

Motion 7: To re-elect Mark Luntley to the board of directors

Motion 8: To re-elect Martin Allman to the board of directors

Closing remarks - Tom Parkinson



Draft Minutes of 2020 WSC Annual General Meeting

Held at 09:30 on Saturday 6th June 2020 via Zoom Online webinar service (due to Covid-19)

These minutes will be draft until they are approved at the next AGM

Attendance

Present: Martin Allman (Director), Nina Alpey (Director), Mairi Brookes (Director), Mark Luntley (Director), Tom Parkinson (Chair), Robert Pedley (Director), Angela Bryant (standing for directorship), Andrew Crawford (standing for directorship), Belinda Bramley (acting Company Secretary), Alastair Maxwell (Ethex), Sam Parkinson (Ethex) and Paul Phare (Energy4All)

Attendees: 143 members (in addition to those listed as present above)

Registered proxy votes: 162

More than 12 members were present at the meeting therefore, there was a quorum.

Welcome -Tom Parkinson (TP)

TP began by welcoming a record number of attendees to the Westmill Solar Co-operative (WSC) AGM, despite the circumstances of the Covid-19 pandemic. TP ran through the protocols for the AGM and encouraged members to ask questions and the board would attempt to answer all. Due to the Westmill Wind AGM following swiftly afterwards, any questions unanswered would be answered after the AGM had finished.

TP ran through the agenda for the day and introduced the WSC board members and those other panellists.

Motion 1: Approval of minutes of the 2019 AGM

The 2019 minutes were taken as read

Tom Parkinson put forward the motion to approve the minutes, and Stephen Cragg seconded it.

At the meeting – 47 in favour (plus 134 by proxy), none against, 22 abstained

Votes in advance – 242 in favour, 4 against, 65 abstained

Total – 451 in favour, 4 against, 87 abstained, therefore the minutes of 2019 AGM approved.

The Performance of the Solar Park – Martin Allman (MA)

MA began by reporting that the performance of the park remains very strong. Due to excellent weather, 2019 proved to be another bumper year generating 5,721 MWh of electricity (equivalent of 1,800 UK households), which remains substantially ahead of the board's original 2012 forecasts.



Our operations and maintenance (O&M) arrangements with British Solar Renewables (BSR) continue to perform well and are good value. Throughout each month, the solar park achieved 99% availability target in every month except February (98.9%) and October (98.4%).

For 2020, the board's priorities are to continue with the ongoing review of our asset management arrangements and on-site security measures as well as continuing to be proactive in identifying performance issues. This includes the use of a thermographic drone survey of the park to detect any panel degradation and inactivity.

In closing, MA shared the news that during May 2020 the solar park had generated a total of 871,492 KWh of electricity, making it the best ever monthly generation since the site began operating.

Questions on the performance of the solar park

Q) Janet Curtis: What has affected the reduction in performance of the site recently?

MA) The main impact on performance is the amount of sunshine that we have throughout the year. What we expect to see in terms of the performance of the panels is a small, gradual reduction. At the same time, we are always trying to anticipate any tail off in performance by being pro-active and doing planned and reactive maintenance of the site. Despite the site getting older however, the performance levels continue to be high.

Q) Cecelia Olley: Are there any plans to expand solar capacity or install battery storage to the site?

MA) The challenge with adding additional capacity, is that we can't get our Feed-in-tariff (FiT) payments on any added capacity and so it makes it difficult to get that return investment. As for battery storage, there is a lot of discussion going on between both Westmill Co-ops and Adam Twine. Westmill Solar recognises the huge potential to provide flexibility to the local grid and realise additional revenue streams.

Q) Sarah James: Will Westmill be able to curtail output due to current low electricity demand and if so, would they expect compensation?

MA) This is a topic that has come up quite recently due to reduced energy consumption. It's possible that we could be asked to switch off. In terms of compensation we are not sure how that would work. There are other revenue streams being opened up for potential curtailment but this is not something we can tap into at the moment based on how these streams are structured. However, at the moment we don't believe it is a problem that we will see just yet.

Q) Michael Woollacott, Maurice Dixon, Janet King: What is the policy for inverter replacement and cleaning of panels?

MA) On inverter replacement, we have 10-year Warranty with SMA on inverters on site, which covers supply of parts and maintenance as well as having a guarantee of performance. Inverters can continually be replaced and upgraded. As well as technology moving forward, the costs have changed significantly and so this is something that is very much under review. In the short term it's about being proactive with a longer-term view of phasing these out and replacing them.

With the solar panels, these are cleaned regularly by our O&M contractors and timing is based on whether we see any impact on performance of the site.



Q) Nicola Graves Gregory – How long did it take the solar park to offset the initial energy consumption to produce the panels?

MA) Extremely good question but one that at this time we don't have an answer to. We will look at providing this after the AGM.

Financial report – Bob Pedley (BP)

TP handed over to BP to present on the key finance figures from the 2019 annual accounts. BP emphasised that the solar farm runs constantly and so income is very consistent and revenue streams are very constant from one year to the next unless any major incidents occur.

Income of £2.28M in 2019 compared to £2.25M in 2018. Despite the generation figures being less than 2018, because the FiT rate is inflation-linked and our Power Purchasing Agreement (PPA) rate has gone up, we have achieved a higher total income. Members' interest will remain at the same as last year at 12p per share. The total spent is slightly lower than 2018 as some members have withdrawn from the co-operative and so will not be receiving interest.

Due to community funding being pegged at a ratio to members' interest, community funding remains at £86,000 and remains an important part of our co-operative principles.

BP then moved onto those figures that had no direct comparison to 2018. The first was the bond issue raise, the approximate cost of which was £45,000. This was made up of issuing fees, marketing and legal costs. The second, is accounting adjustments and provisions of £436,000 that are connected to the repayment of £2M to Local Pensions Partnership Investments Ltd (LPPI), who were the senior lenders when setting up the solar site. The retained profit / loss would have been very similar to 2018 had it not been for these 'one-off' items.

Finally, over the course of the year, the total cash balance went down by approximately £800,000 as did the co-op's loan to LPPI as we used this sum of cash on top of the bond issue to pay back some of the loan.

Questions on the financial report

Q.) Multiple members: Are there going to be any future investment opportunities in 2020 or 2021?

BP) There are no plans at the moment to open up to future investment. The current projections show the solar farm continuing to generate for the next 15-16 years and during the course of that time we will repay all the loans, the 2019 bond offer and return money to shareholders.

TP) The financial model anticipates returning capital to members over the lifetime of the project with potentially a repayment scheduled for 2021. This does depend in a large extent on how the site performs and the situation with the Financial Conduct Authority (FCA). Any intervention may lead to changes to interest and our broader capital structure.

Part of the reason for the bond offer was to put in place something that we could adapt and repeat in future years and offer existing and new members the opportunity to purchase further into the Co-op.

Q.) Emily North, Jonathan Durant: – Is the secondary market likely to be re-opened?

BP) We did have a secondary market whereby WSC shares could be bought and sold. The objective was to enable members who wanted to withdraw to do so and allow new members to join the co-op. The board felt that it did not succeed in attracting many new members to the co-op. Currently the co-operative is willing to buy back shares at par value and then shares can be issued at par to those looking for additional shares.



TP) The primary reason for the bond issue last year was to bring in new members, which the board believes was more successful than the secondary market.

Q) Michael Kinghan: What are the criteria that have to be met before a request to withdraw shares is approved?

BP) As long as we have the funds readily available to action the withdrawal request then we should be able to do so. We don't anticipate a problem if a few members want to withdraw but this may change if there are numerous requests at the same time.

Motion 2: To receive the audited accounts for 2019 including an interest payment of 12p per share and Community Funding of £85,916.

TP put forward the motion to approve, seconded by Royston Morgan

At the meeting – 62 in favour (plus 162 by proxy) none against, 2 abstain

Votes in advance – 268 in favour, 10 against, 33 abstained

Total – 492 in favour, 10 against, 35 abstained therefore the motion was passed.

Motion 3: To re-appoint Critchleys as auditors to the society

TP summarised that Critchleys have been our auditors for about 6 years although the current audit partner has only audited the Co-operative for the last year. This motion is about making sure we have the appropriate people to scrutinise the accounts. The board will be re-evaluating our auditors after the current year.

TP put forward the motion to approve, seconded by Martin Chaston

At the meeting - 56 in favour (plus 162 by proxy) 0 against, 8 abstain

Votes in advance – 258 in favour, 4 against, 61 abstained

Total – 476 in favour, 4 against and 69 abstained therefore Critchleys were re-appointed as auditors for 2020.

Before leading on the director nominations, on behalf of the board TP thanked BP – who is retiring and not standing for re-election - for all the hard work that he had done as a director of WSC and wished him all the best in his future. A small token of the board's gratitude was on its way.

Motion 4: Re-election of Nina Alpey (NA) to board of directors

NA briefly introduced herself to those members in attendance. TP put forward the motion to reappoint Nina Alpey to the board, seconded by Graeme Olley.

At the meeting – 66 in favour (plus 162 by proxy), none against, none abstained

Votes in Advance – 248 in favour, 2 against, 61 abstained

Total – 476 in favour, 2 against, 61 abstained Nina Alpey was therefore re-elected to the board.

Motion 5: Election of Angela Bryant (AB) to board of directors

AB introduced herself to the members in attendance. Tom Parkinson put forward the motion to appoint Angela Bryant to the board, and it was seconded by Nicola Graves-Gregory



At the meeting: 68 in favour (plus 162 by proxy), none against and 1 abstaining

Votes in advance – 239 in favour, 2 against, 70 abstained

Total – 466 in favour, 2 against, 71 abstained therefore Angela Bryant was elected to the board.

Motion 6: Election of Andrew Crawford (AC) to board of directors

AC introduced himself to the members in attendance. Tom Parkinson put forward the motion to appoint Andrew Crawford to the board, and it was seconded by Pete Bishop

At the meeting - 65 in favour (plus 162 by proxy), 1 against, 4 abstain

Votes in advance – 228 in favour, 8 against, 75 abstained

Total – 455 in favour, 9 against and 79 abstained therefore Andrew Crawford was elected to the board.

TP congratulated all the newly (re)appointed directors and welcomed AB and AC to the board. With this, TP concluded the formal business of the AGM.

Co-operative Principles – Mark Luntley (ML)

TP started by saying how it is crucial to recognise what we do is not just about money. Financial success is important as it shows to the world that what we set out to achieve can be done but we are ultimately defined more about what we can do with this money.

TP passed over to ML who talked about how it is important for us to remain a “member led” co-operative and continue as a demonstrator of co-operative and community values. Our surpluses generated go to a number of places as will be expanded later by NA.

The 2019 bond, when discussed with others, was about raising finance but also bringing in new members. By reducing the amount we have borrowed from LPPI we now have more flexibility to be able to use these funds to support other co-ops. WSC has been working to meet all 7 of the international co-operative principles as this defines how we work e.g. selling our electricity to Co-op Energy and Octopus Energy and working on how we can work better with them.

Continuing into the future these principles will remain at the heart of what we do and we will continue to investigate how we will meet these principles. We will of course be sharing more news as we develop these ideas over the summer.

Community Funding update – Nina Alpey

NA started by saying how WSC members continue to be generous. Each year, for every £85 of member’s interest declared, £15 is put aside for community funding which includes the 1% of annual turnover given to the Westmill Sustainable Trust (WeSET). This year the approximate figure for Westmill Community Funding is £86,000. NA explained to new members that WeSET was set up and is funded by both Westmill Co-ops and they help organise tours of the site and also engage with schools and other local groups.

NA then went onto explain how the use of the remaining funds is guided by following the co-operative principles and the approach to community funding is based on concentric circles, starting local and expanding to a regional, then national and finally global level. Details of the community funding spending since the last AGM could be found on page 22 of the annual report.

In regards to new developments since the last AGM, WSC has launched an expanded scheme to provide free energy audits to community buildings alongside the Low Carbon Hub and the



Environmental information Exchange. These audits provide practical advice on how to reduce energy use and their carbon footprint. NA encouraged members to contact WSC to nominate any community building that could benefit from an audit, in Oxfordshire or anywhere within 25 miles of the Westmill site.

WSC is also about to launch an initial pilot Community Grants Scheme, offering grants of up to £5,000 to local organisations which NA encouraged members to nominate. WSC has put aside £30,000 for this scheme and has put together a panel of WSC members to assess incoming applications. These grants will continue to fund similar projects as previously but will be more explicit in assessing against co-operative principles including community and sustainability.

Finally, at last year's AGM, members were extremely keen to investigate funding targeted at new sustainable housing. WSC has connected with One Planet Oxfordshire who have a zero-carbon housing project and are exploring sites local to Westmill and are very keen to work alongside Westmill in the future. WSC has begun conversations about supporting sustainable building skills apprenticeships through local colleges, hopefully leading to local jobs.

NA ended by asking members for an unofficial show of hands as to whether they are happy for the board to pursue the general approach outlined. The request was met with strong approval from members.

Long-term strategy – Mairi Brookes (MB)

MB began by sharing how WSC has come a long way since it began in 2012. The site was originally financed on the basis that it would operate until 2036 but that we should be looking to strategize beyond that and starting to think more about what that conversation needs to be.

As a co-op we are expected to take a collaborative approach when it comes to long-term strategy and a working group has been set up amongst WSC, Westmill Wind Farm Co-op, WeSET, and Adam and Jane Twine. This group will begin in investigating the possible future opportunities, what are the priorities and how are we to work together to reach our goals.

MB then took a moment to explain Project Leo (Local Energy Oxfordshire) with whom WSC have been invited to work. Project LEO is the brainchild of the Low Carbon Hub and aims to help develop a local market to allow for flexibility with electricity generation, demand and storage, and bringing national level trading systems into a more regional level. WSC will be included in discussions as to how the system will be implemented and will encourage that the type of energy system implemented is one WSC wants, i.e. community ownership and involvement, and benefits returned to the community.

Coming up in 2020, WSC has a number of initial priorities that it is focusing on, beginning with the planning and leasing of the site and then exploring ways for members to purchase electricity generated from the Westmill site and increasing our local and member engagement.

MB ended by stating that these discussions would begin opening up in the coming year and that the board will be in touch soon with opportunities for members to engage.

Closing Comments – Tom Parkinson

TP apologised firstly to all those members whose questions had gone unanswered due to the tight timing of the AGM and promised that they would be answered in the coming weeks. TP thanked the board, Ethex, and Energy4All for all the hard work that they had put in organising the AGM, particularly to Alastair Maxwell and Sam Parkinson.

TP also gave a special shoutout to members Matt Desborough, Lars Calvert, Julia Spragg, Saskya Huggins, Lorna Denby, Linda Tillotson and Steve Cox for the work they had done in



supporting WSC despite not being board members. He also encouraged other members who want to get involved to please get in touch with us.

Meeting closed at 10.45



Registration number: 31265R

Westmill Solar Co-operative Limited
Annual Report and Financial Statements
for the Year Ended 31 December 2020

Westmill Solar Co-operative Limited

Contents

Society Information	3
Strategic Report	4 to 11
Directors' Report	12 to 13
Independent Auditor's Report	14 to 17
Statement of Comprehensive Income	18
Balance Sheet	19
Statement of Changes in Equity	20
Statement of Cash Flows	21
Notes to the Financial Statements	22 to 32
Detailed Statement of Comprehensive Income	33 to 34

Westmill Solar Co-operative Limited

Society Information

Directors

Tom Parkinson (Chair)
Martin Allman
Nina Alphey
Mairi Brookes
Angela Bryant
Andrew Crawford
Mark Luntley

Secretary

Sarah Flood

Registered Office

c/o Ethex, The Old Music Hall, 106-108 Cowley Road, Oxford OX4 1JE

Incorporation and Registered Number

Westmill Solar is a society registered under the Co-operative and Community Benefit Societies Act 2014. It was incorporated on 17 May 2011 with Registered Number 31265R

Bankers

The Co-operative Bank, 1 Balloon Street, Manchester M60 4EP

Auditors

Critchleys Audit LLP, Chartered Accountants, Beaver House, 23 – 38 Hythe Bridge Street, Oxford OX1 2EP

Westmill Solar Co-operative Limited

Strategic Report for the Year Ended 31 December 2020

The Directors present their strategic report for the year ended 31 December 2020.

Principal activity

The principal activity of the Society is the generation and sale of electricity from renewable sources. The Society also aims to engage its members with the activities of the Society and the promotion of energy saving and environmentally-friendly initiatives.

Review of the business

2020 was a difficult year for all of us but, against the backdrop of COVID, Westmill Solar's performance provided cause for some celebration. Thanks mainly to the fine weather during the first period of lockdown, the solar plant generated a record amount of electricity and our income for the year exceeded £2.5 million. At the same time, our costs were lower than in 2019 as a result of a substantial business rates rebate and some of the one-off actions taken in the previous year. This resulted in a substantially higher operating surplus than ever before.

Although COVID captured most of the news headlines, there was increasing acknowledgement that global warming poses an even greater challenge. Global CO₂ emissions were nearly 6% lower than in 2019 due to the impact of COVID (especially on the transport sector), but this is not yet an established trend - emissions in December 2020 were 2% higher than in the same month in 2019. And while more governments outlined 'net zero' targets, the postponement of COP-26 reinforced a general lack of urgency in the timeframes and implementation of these targets.

Renewables' share of UK electricity generation increased to 42.9% in 2020 (from 36.9% in 2019) and exceeded the proportion of electricity generated from fossil fuels for the first time. However, this was due to lower electricity demand and favourable weather conditions for renewable generation. Renewable capacity increased by a paltry 2% - far below the levels needed to support the electrification of the transport and heating sectors.

While governments wrestle with the scale of the climate challenge, there is much that we can all do on a personal and community level to adopt and promote renewable energy and zero carbon lifestyles. Although COVID has wrought havoc for many, the public response to lockdown has demonstrated the importance of collective action and also our ability to make rapid and dramatic changes to the way we live. 'Build back better' is a timely mantra and one that was reflected in the successful introduction of our community grants scheme during the autumn.

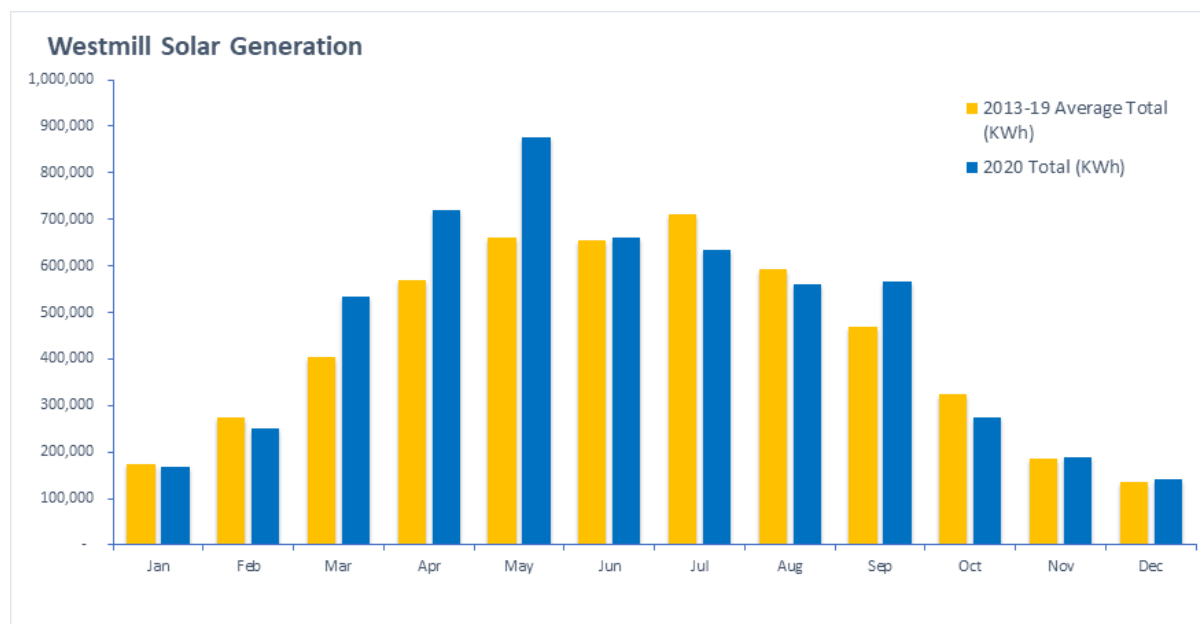
COVID has prevented us meeting up in person and disrupted some of our plans, including the proposed visitors' centre. However, it has also accelerated the adoption of technology (our AGM was successfully held online) and provided more time to contemplate and plan. By the end of the year, we had achieved Fair Tax status, agreed five year extensions to our key asset management contracts with RINA Tech UK and British Solar Renewables and obtained members' approval for our trading dividend proposals. 2020 was a very good year financially. We cannot take this level of success for granted (and it is unlikely that we will generate as much electricity in 2021) but 2020 has provided a firm foundation for our longer-term development.

Energy Production

In 2020 the solar plant generated a record 5,567,000 kilowatt hours (kWh) of electricity. This was around 5.6% higher than the amount generated in 2019 and nearly 8% higher than the average annual generation of the site during the previous seven years (5,156,000 kWh). This record generation was mainly due to the consistently high irradiation (basically settled fine weather) in March, April and

Westmill Solar Co-operative Limited
Strategic Report (continued) for the Year Ended 31 December 2020

May; the 875,000 kWh generated in May 2020 was also a record level of generation for the solar park in any single month. The chart below illustrates these figures in more detail.



The amount of electricity generated in 2020 is equivalent to the typical annual consumption of over 1,900 medium UK households – although Ofgem’s consumption figures have not yet been updated to reflect the increase in domestic consumption in 2020 as a result of more home-working and home-schooling. However, on this basis, each member has effectively off-set all the carbon emissions from their electricity usage. And even though the carbon intensity of the UK’s electricity continues to reduce (as the proportion of renewable electricity increases), Westmill Solar’s 2020 output still avoided over 1,200 tonnes of CO₂ emissions – around three quarters of a tonne per member.

Summary of the financial position

The financial performance of the Society reflected the record generation in 2020. The amounts we received for our generation were also higher than in 2019, following April 2020’s 2.2% increase in the Feed-in-Tariff rate and an increase in February 2020 in the prices we received under our power purchase agreement (PPA). As a result, our income for the year was also a record, at £2,504,536 (2019: £2,280,392).

Our costs (costs of sales and administrative expenses) were £913,495 compared to £1,157,243 in 2019 (excluding our Community Funding, which is no longer presented as an operating expense to better reflect its nature.) The reduction in costs was mainly due to a significant business rates rebate (which was backdated to 2012) as well as 2019’s figures including amounts incurred in renegotiating the loan agreement with LPPI, implementing the bond offer and the £2 million loan repayment to LPPI.

As a result, the Society’s operating surplus in the year was £1,591,041 (2019: £1,123,149). Interest payments were also lower in 2020 (notwithstanding the interest payable on the 2019 bonds) because of the £2 million repayment to LPPI at the end of 2019. Out of this operating surplus the Board has provided for an interest payment to members of £485,683 (2019: £486,857) and Community Funding of £121,405 (2019: £85,916). After allowing for these payments, the Society returned a surplus before tax for the year of £583,164 (2019: deficit of £209,256) and a surplus after tax of £490,984 (£2019: deficit of £207,285).

Westmill Solar Co-operative Limited
Strategic Report (continued) for the Year Ended 31 December 2020

Outlook and principal risks and uncertainties

The Society's operating performance in 2020 was very strong but, as members are well aware, there is nothing predictable about the weather and the Board expects generation (and therefore income) to fluctuate from one year to the next. The direct impact of COVID on the Society's activities has, so far, been limited although the uncertainties it has created have disrupted plans for building a visitors' centre on the Westmill site and the long-term economic consequences remain unclear.

Although generation is largely weather-dependent, ensuring the solar plant is properly maintained and connected to the grid is critical in ensuring that generation is maximised. In 2020, the solar park achieved or exceeded our 99% availability target in every month except February (98.2%) and October (98.4%). Maintenance costs and risks of breakdown are likely to increase over time as the plant ages, although a combination of insurance, guarantees and cash reserves are in place to mitigate this risk. In September 2020, we commissioned a specialist drone survey of the solar park which identified unexpected potential degradation in some of the solar panels. Remedial action is being undertaken and a provision of £18,600 has been included in our 2020 results for the costs of this work. However, identifying this issue quickly has limited the costs involved as well as avoiding a potentially significant loss of future generation and income.

Most of our income comes from Feed-in-Tariff payments which are index-linked and expected to continue until 2036. Our other main source of income is the amounts received under our power purchase agreement (PPA). The PPA was novated from Co-operative Energy Limited to Octopus Energy Limited in July 2020 and expires in January 2022. PPA prices generally reflect underlying wholesale electricity prices which have fluctuated significantly in the past 18 months and are likely to remain volatile.

The role of the Directors is expected to be largely supervisory and Westmill Solar has no operational employees. We therefore depend on the support and dedication of various contractors, in particular British Solar Renewables for the operations and management (O&M) of the solar plant and Ethex for our accounting and administrative services. While these arrangements continue to work well, the Board believes that the Society will need additional management resources in future if we are to progress our longer-term development successfully. During 2020 we have worked increasingly closely with the Westmill Wind Farm Co-operative and the Westmill Sustainable Energy Trust (WeSET) and the Board is keen to continue this trend to ensure we use our combined resources as effectively as possible.

The Board is aware that the registration of West Solent Solar Co-operative Limited was cancelled in April 2021 following notice from the Financial Conduct Authority (FCA) that the FCA did not consider West Solent to be a bona-fide co-operative. The Directors believe that this is the first time the FCA has exercised this power and are unsure to what extent this may be relevant for Westmill Solar or other energy co-operatives. The Board believes that the Society continues to fulfil the criteria for being a co-operative but if Westmill Solar were to face similar action, we might need to adjust the way we operate and/or our future ability to raise funding and attract new members may be materially limited.

Developing as a co-operative

Westmill Solar was established out of our members' desire to show that a community of individuals could come together to own and operate a solar park. Ensuring that we are financially successful is critical – but so is how we manage ourselves and work towards our broader goals. The seven internationally-agreed co-operative principles provide a benchmark for this and are set out below, together with some examples of how the Society puts these principles into practice.

Westmill Solar Co-operative Limited
Strategic Report (continued) for the Year Ended 31 December 2020

Principle 1. Voluntary and Open Membership

- Our 2012 share offer sought to involve more people in Westmill Solar by setting a low minimum amount. The 2019 bond offer reduced the maximum amount of any application for the same reason – and ensured that each bondholder also became a member (if they were not already).

Principle 2. Democratic Member Control

- Each member has one vote regardless of the number of shares held and all of our directors are members and elected by the membership.

Further information on member engagement is set out below.

Principle 3. Member Economic Participation

- We have established and implemented a trading dividend scheme that rewards those members who buy their electricity via Co-op Energy's Community Power tariff, which represents the generation of Westmill Solar and other community generators.

Principle 4. Autonomy and Independence

- Over £5 million of the funding required for the acquisition of the solar park was provided from members and the 2019 bond offer increased the proportion of our financing that is provided by members.

Principle 5. Education, Training and Information

- Westmill Solar was, your Board believes, the UK's first community-owned solar park. We have consistently sought to educate and inform members and the wider public on the benefits of community renewables, not least through being a founder member of Community Energy England and our ongoing support of WeSET.

Principle 6. Co-operation among Co-operatives

- Since 2014 we have sold all our generation to Co-operative Energy or (since July 2020) to Octopus Energy through whom Co-op Energy's Community Power tariff is currently operated.
- We have collaborated increasingly closely with the Westmill Wind Farm Co-operative in recent years to enhance what we can offer members, including piloting the trading dividend scheme.

Principle 7. Concern for Community

- Westmill Solar members allocate significant amounts as part of our Community Funding, which increased to £121,405 in 2020.

The development reserve included in our 2020 accounts reflects feedback from members regarding their long-term aspirations for Westmill Solar and is intended to support and enhance the development of the Society as a co-operative up to and beyond 2036.

Member engagement

Apart from the solar park, the Society's main asset is our membership. The number of members remained relatively stable over the year, falling slightly from 1,663 to 1,655. The Board is keen to find ways of attracting new members to the Society, especially those living in the area surrounding the Westmill site.

The Board is also keen to increase the involvement of existing members in the Society's development and the input from members to expand our community funding is particularly welcome. This kind of help is vital in supporting the Society's longer-term goals and the Board is reviewing ways to support similar member involvement in other areas.

Westmill Solar Co-operative Limited
Strategic Report (continued) for the Year Ended 31 December 2020

COVID meant that June’s AGM had to be held virtually via Zoom, rather than ‘face-to-face’ but this facilitated the participation of many members who might otherwise have been unable to attend – over 150 members joined the meeting in person and nearly one third of the total membership voted on the various resolutions in one way or another.

Since then, the Board has actively been seeking feedback from members on our future strategy. Members indicated strong support for our new trading dividend initiative in the survey carried out in December 2020 and 81 members helped in the initial pilot that took place earlier this year. The Board expects this kind of member participation to be a critical sounding-board in setting our priorities for the Society’s longer-term development.

Community Funding

Westmill Solar’s community funding is now a well-established part of our co-operative ethos and our recipients are chosen to align with the fifth, sixth and seventh co-operative principles mentioned above. We take a concentric approach to ‘community’, with larger amounts being spent on local and regional (Oxfordshire and parts of neighbouring counties that fall within 25 miles of the Westmill site) recipients than national and international ones.

The Society’s income statement for 2020 includes a total of £121,405 (2019: £85,916) accrued for Community Funding. This figure is a substantial increase over previous years, representing 20/80ths (2019: 15/85ths) of the proposed 12p per share interest payment. It reflects not just our strong financial performance but a recognition of the adverse impact that COVID has had on many other organisations. £25,045 of this amount (equivalent to 1% of 2020 turnover) was allocated to WeSET (Westmill Sustainable Energy Trust). The full list of recipients of Community Funding during 2020 is set out below.

<u>Community Funding recipients</u>	£
items marked (*) were referred to in last year’s strategic report	
WeSET: donation for general purposes	25,045
WeSET: schools education toolkit	7,000
Project management support to develop Westmill Centre (visitor facilities)	10,626
Low Carbon Hub: community building energy audits (*)	7,500
Low Carbon Hub: Oxfordshire ‘Less CO ₂ ’ schools energy efficiency programme (*)	9,000
Wiltshire Community Foundation: ‘Surviving Winter’ energy poverty campaign (*)	5,000
Community Grants scheme 2020 (see below)	43,434
Midcounties Co-op: COVID food bank fund	500
Ethex: develop Ethex Impact, a new model for ethical positive investing (*)	7,500
Community Energy England: Community Energy Hub website (*)	2,500
The Prince’s Foundation: part-sponsoring apprentices on their Building Crafts Programme to acquire sustainable building skills (*)	20,000
Renewable World: annual donation to tackle poverty in the developing world through renewable energy	5,000

Westmill Solar Co-operative Limited
Strategic Report (continued) for the Year Ended 31 December 2020

The community grants scheme was introduced in 2020 at the suggestion of members, awarding grants of up to £5,000 to mainly local community groups, charities and social enterprises. Five members (including one director) volunteered to serve on a panel that approved the details of the scheme and then assessed the applications.

The 2020 Community Grants were awarded as follows (more details and web links can be found on our website at <http://westmillsolar.coop/2020/12/07/westmill-solar-closes-its-first-round-of-its-community-grants-scheme/>):

<u>Community Grant recipients</u>	£
Highworth Warneford School: student environment activities and horticulture skills	1,000
Sustainable Shrivenham: improve web presence and social media	744
Stonehill Community Gardens: 7000-litre tank to harvest rainwater	1,000
Farcycles Limited: seed funding for not-for-profit shop in Faringdon	5,000
West Oxford Community Transport: towards purchase of second-hand 16-seater minibus	5,000
Aspire Oxfordshire Community Enterprise Limited: funds to support community champions helping under-represented groups create sustainability action plans	3,000
Low Carbon West Oxford: KidsCAN (Kids Climate Action Network) guide for engaging children about climate change and promotion of online materials	4,390
Bioregional: working with a housing association to develop resident-led sustainability action plans in Oxfordshire and Wiltshire	4,875
Central Swindon North Parish Community Library and Leisure Trust: towards purchasing diverse bicycle fleet for Moredon Sport & Wellbeing Hub's Learn to Ride programme	5,000
Oxford Farmhouse CIC: bottler and bottle-washer so that bottles can be re-used for apple-pressing	2,425
Hill End Outdoor Education Centre, Farmoor: insulation for shower block	1,000
The Kitchen Garden People: towards purchase of additional community polytunnel	5,000
Community Energy England: project to understand reach and impact of community energy organisations among local communities and networks of supporters and members	5,000

Most of the amounts paid out in Community Funding each year have been accrued in the previous financial year. Our balance sheet at the end of 2020 shows £135,822 (2019: £139,232) of accumulated community funding that had not been distributed by 31 December 2020, including £63 (2019: £140) of share interest that was waived during the year by members.

Westmill Solar Co-operative Limited
Strategic Report (continued) for the Year Ended 31 December 2020

Financial support for other co-operatives and social enterprises

Alongside our Community Funding, we also seek to support other co-operatives and social enterprises that share our objectives and outlook by contributing share or loan capital. Although no such investments were made in 2020, we subscribed £10,000 in the recent £170,000 share offer of Reading Hydro CBS to help them complete construction of their project. Your Board is keen to do more in this way and is seeking to establish a panel of members to consider similar opportunities and potentially work with other partners to share the burden of assessing future opportunities that arise.

This kind of financial support should also provide a foundation for shared learning and increased co-operation. Providing a point of contact with the organisations which Westmill Solar supports financially is another area where additional member involvement would be valuable.

Education

Your Board remains keen to encourage use of the solar park as an educational resource for students at all levels as well as research institutions, social enterprises and commercial partners.

Most site visits are organised by WeSET who led plans to develop a visitors' centre on the Westmill site during the year. Unfortunately this was one area where the COVID pandemic has directly impacted our plans – with lockdown causing additional costs and risk which ultimately meant that WeSET could not be certain of completing the project in time to meet the deadlines of LEADER, the project's primary funder. Although this was a significant disappointment, we are continuing to work with WeSET to develop ways to enhance visitors' experience of the Westmill site.

Promoting policy changes

While government attention in 2020 was focussed on COVID, we have continued to build support for community renewables and the need for more urgent action to combat climate change. Ed Vaizey stood down as our local MP at the December 2019 general election and we were pleased to welcome his successor, David Johnston, for a visit to the site in July 2020 which we co-hosted with Westmill Wind and WeSET. David is one of the co-sponsors of the Local Electricity Bill, which has now gained the support of over 250 MPs including official backing from the Green Party and the Liberal Democrats.

During 2020 we were involved in the early stages of Project LEO (Local Energy Oxfordshire). Westmill is one of eight neighbourhood projects that have been selected to help develop new ways to make the electricity network operate more flexibly and effectively. This project is scheduled to continue until 2023 and our initial focus is to consider the opportunity for installing battery storage at the Westmill site.

As one of the founder members of Community Energy England, we will continue to press for a greater involvement for community energy in the UK's energy transition, as well as maximising the opportunity presented by this November's delayed COP-26 to promote the importance of our sector in global efforts to combat climate change. During 2020 Westmill Solar also became a member of REScoop.eu, the European federation of citizen energy co-operatives, and the Board looks forward to sharing our experiences with the other 1,900 member organisations and working together to roll-out best practices and new ideas on a broader scale.

Westmill Solar Co-operative Limited
Strategic Report (continued) for the Year Ended 31 December 2020

Board

As Chair, and on behalf of all members, I would like to thank my Board colleagues for the time, effort and expertise that all of them have provided to the Society during the year.

Since our AGM in June 2020, we have had a full complement of seven directors. At the forthcoming AGM, Martin Allman and Mark Luntley will both be retiring and standing for re-election. However, Martin has indicated that he does not expect to be able to continue in the role beyond 2021, and the Board is therefore keen to find another member with similar technical expertise to join the Board in his place over the coming months.

Allocation of surplus and capital returns

Although your Board has previously retained surpluses to help fund initiatives taken in subsequent years, our accounts include the transfer of £500,000 of our surplus to a dedicated reserve for the development of the Society. How that money will be spent (and a policy on future allocations to the reserve) will be discussed with members over the coming months.

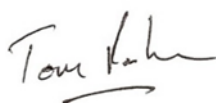
Out of the surplus, your Board also proposes to make an interest payment to members in respect of the 2020 accounts of 12p per share. This is the same amount as was paid in respect of 2018 and 2019. The 2020 accounts also include an allocation of £121,405 towards community funding. This is a significant increase on the amounts allocated in previous years – and recognises the Society's strong financial performance for the year and the adverse impact that COVID has had on the funding of many other organisations.

Around 30% of members' original capital has been returned to date and the Board's financial projections currently anticipate a further return of capital to members during 2021. The Board is considering other refinements to its capital structure which may impact the amount and timing of this repayment and expects to discuss this further with members as our strategy develops.

Summary

2020 was a record year in generation and income terms and this is reflected in the Society's accounts. As we approach the tenth anniversary of the commissioning of the solar plant, we can look back with pride at what we have achieved together but our focus, more than ever, should be on the future. This year's allocation of a significant proportion of our surplus into a development reserve reflects this focus. The recent member survey is another key milestone in the future direction of the Society and your Board looks forward to developing and progressing this strategy with members in the months and years ahead.

Approved by the Board on 26 May 2021 and signed on its behalf by:



Tom Parkinson

Chair Westmill Solar Co-operative

Westmill Solar Co-operative Limited

Directors' Report for the Year Ended 31 December 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

Incorporation

The Society was incorporated on 17 May 2011.

Officers of the Society

The Directors who held office during the year were as follows:

Tom Parkinson (Chair)
Martin Allman
Nina Alpey
Mairi Brookes
Angela Bryant (appointed 6 June 2020)
Andrew Crawford (appointed 6 June 2020)
Mark Luntley
Bob Pedley (resigned 6 June 2020)

The Rules allow for a maximum number of seven Board members of which the number closest to one third must retire each year in rotation. At the AGM in June 2020, Nina Alpey retired by rotation, and was re-elected to the Board, Bob Pedley resigned from the Board and Angela Bryant and Andy Crawford were elected to the Board.

Sarah Flood, the Chief Operating Officer of Ethex Investment Club Limited, is the Secretary of the Society. Throughout 2020 Belinda Bramley covered this role during Sarah's maternity leave.

Objectives and policies

The Society faces a number of risks and uncertainties and the Directors believe that the key business risks are set out in the Strategic Report. In view of these risks and uncertainties, the Directors are aware that the development of the Society may be affected by factors outside their control.

Price risk, credit risk, liquidity risk and cash flow risk

The Society has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are only conducted in sterling. The Society does not enter into any hedging transactions.

Remuneration of directors

Following a vote by the members at the 2014 AGM, the Directors of the Society receive remuneration of £1,000 per Director per annum and £1,250 for the Chair. The Board is planning to review these arrangements as part of the development of the Society's strategy.

During the year, the Directors claimed a total of £61 in expenses incurred in the performance of their duties.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Westmill Solar Co-operative Limited

Directors' Report (continued) for the Year Ended 31 December 2020

Reappointment of auditors

In accordance with section 93 of the Co-operative and Community Benefit Societies Act 2014, Critchleys Audit LLP will continue as auditors of the Society pending the outcome of a tender for this role, which is the subject of a resolution to be proposed at the forthcoming Annual General Meeting.

Directors' responsibilities

The rules of the Society require the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that period. In preparing those financial statements, the directors are required to:

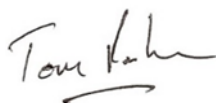
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Board Procedures

The Board meets four times a year, or more often if required, to review the running of the solar park and the Society and to take any necessary decisions about the governance and management of the Society.

This report was approved by the Directors on 26 May 2021 and signed on its behalf by



Tom Parkinson

Chair, Westmill Solar Co-operative

Independent Auditor's Report to the members of Westmill Solar Co-operative Limited

Opinion

We have audited the financial statements of Westmill Solar Co-operative Limited (the "society") for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the society's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The board is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Westmill Solar Co-operative Limited

Independent Auditor's Report (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the society has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation;
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the society's books of account; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the board of directors

As explained more fully in the director's responsibilities statement set out on page 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the society through discussions with directors and other management, and from our knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the society, including the Co-operative and Community Benefit Societies Act 2014, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Westmill Solar Co-operative Limited
Independent Auditor's Report (continued)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/apb/scope/private.cfm. This description forms part of our auditor's report.

Use of our report

This report is made solely to the society's members, as a body, in accordance with section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Critchleys Audit LLP, Statutory Auditor
Beaver House
23 – 38 Hythe Bridge Street
Oxford OX1 2EP
Date: 26 May 2021

Westmill Solar Co-operative Limited

Statement of Comprehensive Income for the Year Ended 31 December 2020

	Note	2020	Restated*
		£	£
Turnover	3	2,504,536	2,280,392
Cost of sales		<u>(857,124)</u>	<u>(903,926)</u>
Gross surplus		1,647,412	1,376,466
Administrative expenses		<u>(56,371)</u>	<u>(253,317)</u>
Operating surplus	4	1,591,041	1,123,149
Other interest receivable and similar income	5	3,494	5,647
Interest payable	6	<u>(404,283)</u>	<u>(765,279)</u>
Surplus before payments to and on behalf of members		1,190,252	363,517
Members' interest		(485,683)	(486,857)
Community funding		<u>(121,405)</u>	<u>(85,916)</u>
Surplus/(Deficit) before tax		583,164	(209,256)
Taxation	9	<u>(92,180)</u>	<u>1,971</u>
Surplus/(Deficit) for the financial year		<u>490,984</u>	<u>(207,285)</u>

*The 2019 comparative has been restated to reflect a change in policy to present community funding below operating surplus. 2019 operating surplus has therefore increased from £1,037,233 per the 2019 published accounts to £1,123,149. There is no change to the 2019 deficit for the financial year.

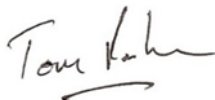
The above results were derived from continuing operations. No activities were discontinued in 2020 or 2019.

The society has no recognised gains or losses for the year other than the results above.

Westmill Solar Co-operative Limited
(Registration number: 31265R)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	9,940,258	10,566,394
Investments	11	<u>10,000</u>	<u>10,000</u>
		9,950,258	10,576,394
Current assets			
Debtors	12	203,762	177,652
Cash at bank and in hand	13	<u>2,174,305</u>	<u>1,357,462</u>
		2,378,067	1,535,114
Creditors: Amounts falling due within one year	14	<u>(1,289,796)</u>	<u>(1,138,381)</u>
Net current assets		<u>1,088,271</u>	<u>396,733</u>
Total assets less current liabilities		11,038,529	10,973,127
Creditors: Amounts falling due after more than one year	14	(6,625,088)	(6,989,384)
Provisions for liabilities	15	<u>(57,163)</u>	<u>(114,459)</u>
Net assets		<u>4,356,278</u>	<u>3,869,284</u>
Capital and reserves			
Members' share capital	16	4,053,311	4,057,301
Development reserve	17	500,000	-
Other reserves	17	(248,705)	(268,705)
Retained surpluses		<u>51,672</u>	<u>80,688</u>
Total equity		<u>4,356,278</u>	<u>3,869,284</u>

Signed on behalf of the Board of Directors on 26 May 2021



T Parkinson – Chair



A Crawford - Director



S Flood - Secretary

Westmill Solar Co-operative Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital	Development reserve	Other reserves	Retained surpluses	Total
	£	£	£	£	£
At 1 January 2020	4,057,301	-	(268,705)	80,688	3,869,284
Total comprehensive income	-	-	-	490,984	490,984
Transfers (Note 17)	-	500,000	20,000	(520,000)	-
Capital repayment in year (Note 16)	<u>(3,990)</u>	-	-	-	<u>(3,990)</u>
At 31 December 2020	<u>4,053,311</u>	<u>500,000</u>	<u>(248,705)</u>	<u>51,672</u>	<u>4,356,278</u>

Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital	Other reserves	Retained surpluses	Total
	£	£	£	£
At 1 January 2019	4,067,395	(268,705)	287,973	4,086,663
Total comprehensive income	-	-	(207,285)	(207,285)
Share issue (Note 16)	161	-	-	161
Capital repayment in year (Note 16)	<u>(10,255)</u>	-	-	<u>(10,255)</u>
At 31 December 2019	<u>4,057,301</u>	<u>(268,705)</u>	<u>80,688</u>	<u>3,869,284</u>

Westmill Solar Co-operative Limited

Statement of Cash Flows for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Operating surplus for the year		1,591,041	1,123,149
<u>Adjustments to cash flows from non-cash items</u>			
Depreciation and amortisation	10	<u>626,136</u>	<u>626,136</u>
		2,217,177	1,749,285
<u>Working capital adjustments</u>			
(Increase) in debtors	12	(26,110)	(71,400)
Increase/(decrease) in creditors	14	<u>10,513</u>	<u>(12,513)</u>
Cash generated from operations		2,201,580	1,665,372
Income taxes paid	9	<u>(9,776)</u>	<u>(81,624)</u>
Net cash flow from operating activities		<u>2,191,804</u>	<u>1,583,748</u>
Cash flows from investing activities			
Interest received	5	3,494	5,647
Community funding		(121,647)	(85,914)
Purchase of fixed asset investments	11	—	<u>(10,000)</u>
Net cash flows from investing activities		<u>(118,153)</u>	<u>(90,267)</u>
Cash flows from financing activities			
Interest paid		(891,378)	(1,255,850)
Repayment of members' share capital		(3,990)	(10,094)
New borrowings		-	1,000,000
Repayment of borrowings	18	<u>(361,440)</u>	<u>(2,054,479)</u>
Net cash flows from financing activities		<u>(1,256,808)</u>	<u>(2,320,423)</u>
Net increase/(decrease) in cash and cash equivalents		816,843	(826,944)
Cash and cash equivalents at 1 January		<u>1,357,462</u>	<u>2,184,406</u>
Cash and cash equivalents at 31 December	13	<u>2,174,305</u>	<u>1,357,462</u>

Westmill Solar Co-operative Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

The society was incorporated on 17 May 2011.

The address of its registered office and principal place of business is:

C/O Ethex
The Old Music Hall
106-108 Cowley Road
Oxford
OX4 1JE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102: 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements have been presented in Sterling, which is the functional currency of the society.

Summary of disclosure exemptions

There are no disclosure exemptions applicable to the society.

Going concern

In the opinion of the directors, the society is a going concern.

Judgments

No judgments have been made which require disclosure under FRS 102.

Revenue recognition

Turnover comprises revenue from electricity generation and related renewable credits (mainly Feed in Tariff payments). Turnover is recognised on an accruals basis, with revenue recognised when power is supplied. Turnover is the amount derived from ordinary activities and is stated net of Value Added Tax.

Westmill Solar Co-operative Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Finance income and costs policy

The costs of obtaining loan finance are accounted for as a reduction in the proceeds of the loan finance and amortised over the life of the loan.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the country where the society operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the society. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. At each balance sheet date, the society reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Depreciation

Depreciation is charged so as to write off the cost of assets, as follows:

Solar generating plant – straight line over 24 years

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less provision for impairment.

Westmill Solar Co-operative Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due for electricity generated in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at cost less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the society will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the society does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method in the case of any trade creditors classified as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge in the Statement of Comprehensive Income over the period of the relevant borrowing.

Interest expense is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the society has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the society has an obligation at the reporting date as a result of a past event, it is probable that the society will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Share issue costs

Costs incurred in respect of the issue of shares are taken straight to a separate reserve.

Members' interest

Interest distributions to the society's members are recognised as a liability in the financial statements in the period in respect of which the interest is declared.

Westmill Solar Co-operative Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

3 Turnover

The analysis of the society's revenue for the year from continuing operations is as follows:

	2020	2019
	£	£
Feed in Tariffs	2,187,891	2,016,154
Electricity	311,116	259,362
Renewable Energy Guarantees of Origin	<u>5,529</u>	<u>4,876</u>
	<u>2,504,536</u>	<u>2,280,392</u>

4 Operating surplus

Arrived at after charging:

	2020	2019
	£	£
Depreciation expense	626,136	626,136
Operating lease expense – property	<u>101,315</u>	<u>91,075</u>

5 Other interest receivable and similar income

	2020	2019
	£	£
Interest income on bank deposits	<u>3,494</u>	<u>5,647</u>
	<u>3,494</u>	<u>5,647</u>

6 Interest payable and similar charges

	2020	2019
	£	£
Interest expense on other finance liabilities (Note 18)	353,460	765,279
Bond interest payable	<u>50,823</u>	<u>-</u>
	<u>404,283</u>	<u>765,279</u>

Westmill Solar Co-operative Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Staff costs

The aggregate payroll costs were as follows:

	2020	2019
	£	£
Directors' remuneration	<u>6,250</u>	<u>7,250</u>
	<u>6,250</u>	<u>7,250</u>

The average number of employees and directors of the society during the year, analysed by category was as follows:

	2020	2019
	No.	No.
Directors	<u>7</u>	<u>6</u>

8 Auditors' remuneration

	2020	2019
	£	£
Audit of the financial statements	<u>7,075</u>	<u>7,000</u>
Other fees to auditors		
Taxation compliance services	915	1,725
All other non-audit services	<u>190</u>	<u>46</u>
	<u>1,105</u>	<u>1,771</u>

Westmill Solar Co-operative Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Taxation

Tax charged/(credited) in the income statement

	2020	2019
	£	£
Current taxation		
UK corporation tax	164,604	25,342
UK corporation tax adjustment to prior periods	<u>(15,128)</u>	<u>8,577</u>
Total current income tax	149,476	33,919
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(57,296)</u>	<u>(35,890)</u>
Tax expense/(credit) in the income statement	<u>92,180</u>	<u>(1,971)</u>

The tax on the profit for the year is lower than the standard rate of corporation tax in the UK (2019 - higher than the standard rate of corporation tax in the UK) of 19% (2019 – 19%).

The differences are reconciled below:

	2020	2019
	£	£
Surplus/(deficit) before tax	<u>583,164</u>	<u>(209,256)</u>
Corporation tax at standard rate	110,801	(39,759)
Deferred tax credit from unrecognised tax loss or credit	(57,296)	(35,890)
UK corporation tax adjustment to prior periods	(15,128)	8,577
Expenses not deductible and effect of capital allowances	<u>53,803</u>	<u>65,101</u>
Total tax charge/(credit)	<u>92,180</u>	<u>(1,971)</u>
Deferred tax		
Deferred tax assets and liabilities		
	2020	2019
	£	£
Liability		
Accelerated capital allowances	113,949	169,319
Unused tax losses	<u>(56,786)</u>	<u>(54,860)</u>
	<u>57,163</u>	<u>114,459</u>

Westmill Solar Co-operative Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

10 Fixed assets

	Solar power plant	Total
	£	£
<u>Cost</u> : at 1 January 2020 and 31 December 2020	<u>15,046,154</u>	<u>15,046,154</u>
<u>Depreciation:</u>		
At 1 January 2020	4,479,760	4,479,760
Charge for the year	<u>626,136</u>	<u>626,136</u>
At 31 December 2020	<u>5,105,896</u>	<u>5,105,896</u>
Net book value at 31 December 2020	<u>9,940,258</u>	<u>9,940,258</u>
Net book value at 31 December 2019	<u>10,566,394</u>	<u>10,566,394</u>

11 Fixed asset investments

	2020	2019
	£	£
At 1 January	10,000	-
Additions	<u>-</u>	<u>10,000</u>
At 31 December	<u>10,000</u>	<u>10,000</u>

12 Debtors

	2020	2019
	£	£
Trade debtors	154,152	135,530
Prepayments	<u>49,610</u>	<u>42,122</u>
	<u>203,762</u>	<u>177,652</u>

13 Cash and cash equivalents

	2020	2019
	£	£
Cash at bank	470,204	155,756
Short-term deposits	<u>1,704,101</u>	<u>1,201,706</u>
Cash and cash equivalents in statement of cash flows	<u>2,174,305</u>	<u>1,357,462</u>

Westmill Solar Co-operative Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

14 Creditors

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	18	386,074	383,218
Trade creditors		26,906	7,076
Community funding payable		135,822	139,232
Accrued expenses		84,917	84,395
Corporation tax liability	9	165,041	25,341
VAT liability		1,756	8,364
Members' interest payable- See note below		<u>489,280</u>	<u>490,755</u>
		<u>1,289,796</u>	<u>1,138,381</u>
Due after one year			
Loans and borrowings	18	<u>6,625,088</u>	<u>6,989,384</u>
		<u>7,893,637</u>	<u>8,127,765</u>

Members' interest payable includes unclaimed amounts from prior years totalling £3,660 (2019: £3,897).

15 Deferred tax and other provisions

	Deferred tax £
At 1 January 2020	114,459
Movement in provision	<u>(57,296)</u>
Balance 31 December 2020	<u>57,163</u>

16 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	No.
Ordinary A shares of £1 each	<u>4,053,311</u>	<u>4,053,311</u>	<u>4,057,301</u>	<u>4,057,301</u>

During the year capital of £3,990 was repaid to members, representing 3,990 Ordinary A shares of £1 each.

Westmill Solar Co-operative Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

17 Reserves

Share capital

This reserve reflects the nominal value of share capital issued by the society.

Development reserve

A development reserve has been established in order to set aside an element of the society's surplus for the purpose of developing the co-operative.

Other reserve

This reserve reflects share issue costs on the hive-up of assets transferred from Blue Energy Westmill Farm Limited in 2013, along with surpluses made in previous years. Amounts are transferred to this reserve periodically with the long-term objective of eliminating the negative balance.

18 Loans and borrowings

	2020	2019
	£	£
Non-current loans and borrowings		
Secured borrowings	5,625,088	5,989,384
Unsecured borrowings	<u>1,000,000</u>	<u>1,000,000</u>
	<u>6,625,088</u>	<u>6,989,384</u>
	2020	2019
	£	£
Current loans and borrowings		
Secured borrowings	<u>386,074</u>	<u>383,218</u>
	<u>386,074</u>	<u>383,218</u>

Secured borrowings

The Local Pensions Partnership Investments Limited (LPPI) loan is secured by a debenture against the solar generation assets. Interest is payable at a coupon rate of 3.5% multiplied by an indexation figure based on the Retail Prices Index.

The level of capital and interest repayments on the LPPI loan has been calculated in accordance with the original business plan, the loan agreement and related schedules. Although the directors currently propose to retain the remainder of the loan for its current term (to 31st December 2034), the agreement does allow the society the right to repay all or part of the loan early. If this right had been exercised at 31st December 2020, the amount due for repayment after adjusting for indexation would have been £7,747,176 (2019: £7,905,069).

In December 2019 the Society made an early repayment of £2,000,000 of its loan with LPPI. This resulted in an accelerated charge for loan interest for 2019 of £321,823 (note 6) and an accelerated charge for plant acquisition costs of £87,967 (per detailed Statement of Comprehensive Income).

Unsecured borrowings

During 2019, a fixed-rate unsecured subordinated transferable bond was issued for £1,000,000. Interest is incurred at 5% and 6%. The bond is due for repayment on 31 December 2024.

Westmill Solar Co-operative Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Loans and borrowings beyond five years

Included in the total loans and borrowings (both secured and unsecured) are the following amounts due after more than five years:

	2020	2019
	£	£
After more than five years by instalments	3,982,393	4,385,115
After more than five years not by instalments	<u>-</u>	<u>-</u>
	<u>3,982,393</u>	<u>4,385,115</u>

19 Commitments

Capital commitments

There are no capital commitments contracted for but not provided in the financial statements (2019: £nil).

Commitments under operating leases

Total amounts payable in respect of rent payable on leasehold land:

	2020	2019
	£	£
Payable within one year	88,000	80,000
Payable in two to five years	352,000	320,000
Payable after five years	<u>1,004,960</u>	<u>993,600</u>
	<u>1,444,960</u>	<u>1,393,600</u>

Other financial commitments

There are no other financial commitments not provided in the financial statements (2019: £nil).

20 Related party transactions

£7,500 was paid to Low Carbon Hub CIC (2019: £10,000) to subsidise energy audits for community buildings in Oxfordshire, and £9,000 (2019: £9,000) to help fund a schools energy efficiency programme in Oxfordshire. Westmill Solar holds a £1 share in Low Carbon Hub CIC. Nina Alphey is a Westmill Solar Co-operative director and she was a board member of Low Carbon Hub CIC from April 2018 to October 2020.

The Society's power purchase agreement with Co-operative Energy Limited was novated to Octopus Energy Limited in July 2020. The Society's Chair, Tom Parkinson, has been a consultant for Co-operative Energy since 2010.

Westmill Solar is a member of REScoop.eu and pays a €1,000 membership fee per annum. Mark Luntley is a Westmill Solar Co-operative director and a director of REScoop.eu.

Westmill Solar paid £2,500 to Community Energy England to help fund development of the Community Energy Hub website and a community grant of £5,000 to fund a project to research and gather data about the reach and impact of community energy organisations. Westmill Solar pays £1,000 a year to be a member of Community Energy England. Mark Luntley is a Westmill Solar Co-operative director and a director of Community Energy England.

Westmill Solar Co-operative Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Westmill Solar paid £5,425 to Purpose Built Consulting Ltd for consultancy and project management services during 2020 in support of developing a visitor centre on the Westmill site. Mairi Brookes is a director of Westmill Solar Co-operative and is the sole director and controlling shareholder of Purpose Built Consulting Ltd.

As well as the remuneration detailed in note 7, Directors were reimbursed a total of £61 (2019: £1,888) in expenses and received a total of £4,317 (2019: £4,006) in members' interest and £550 (2019: £nil) in bond interest.

Westmill Solar Co-operative Limited

Detailed Statement of Comprehensive Income for the Year Ended 31 December 2020

	2020 £	2019 £
Turnover		
Feed in tariffs	2,187,891	2,016,154
Electricity	311,116	259,362
Renewable Energy Guarantees of Origin	<u>5,529</u>	<u>4,876</u>
	<u>2,504,536</u>	<u>2,280,392</u>
Cost of sales		
O&M contract	35,168	32,866
Asset management	43,379	24,363
Business rates	(27,067)	50,999
Insurance	8,135	10,388
Inverter warranties	28,547	28,701
Rent of site	101,315	91,075
Security	15,275	15,250
Site electricity	9,729	9,651
Site telecoms	4,072	3,498
Smart metering	2,699	2,640
TUOS DUOS grid transmission	2,721	1,674
Depreciation of plant	626,136	626,136
Sundry operating costs	<u>7,015</u>	<u>6,685</u>
	<u>857,124</u>	<u>903,926</u>

Westmill Solar Co-operative Limited

Detailed Statement of Comprehensive Income Account for the Year Ended 31 December 2020

	2020	2019
	£	£
Administrative expenses		
AGM costs	373	1,886
Audit fees	7,075	7,000
Bank charges	229	339
Co-op management	37,479	37,367
Directors' expenses	61	1,888
Directors' liability and indemnity insurance	368	(509)
Miscellaneous professional fees	(25,672)	53,904
Bond finance and legal costs	300	44,586
Payroll costs	6,250	7,250
Professional body fees	2,471	2,110
Registrars	4,630	4,279
Secondary market	-	1,667
Website and email	75	230
Telephone line	79	80
Plant acquisition costs	21,779	87,971
Sundry overheads	<u>874</u>	<u>3,269</u>
	<u>56,371</u>	<u>253,317</u>
Other interest receivable and similar income		
Bank interest receivable	3,494	5,647
Interest payable and similar charges		
Loan interest payable	353,460	765,279
Bond interest payable	<u>50,823</u>	<u>-</u>
	<u>404,283</u>	<u>765,279</u>
Surplus before payments to and on behalf of members	<u>1,196,852</u>	<u>363,517</u>
Members' interest payable	485,683	486,857
Community funding payable	<u>121,405</u>	<u>85,916</u>
Net surplus/(deficit) before tax	<u>583,164</u>	<u>(209,256)</u>



Nominations to the board – process and candidates

Process

Two members have put themselves forward as candidates for the board for two available positions on the board. One third of Co-operatives directors are required to retire by rotation each year. This year Mark Luntley and Martin Allman will retire by rotation – with both standing for re-election.

Resumes of candidates standing for election are set out on the following pages. Voting will be recorded ahead of the AGM for those unable to attend and on the day

Candidate résumés

Mark Luntley



I am standing for re-election as a Westmill Solar director because I believe that renewable energy cooperatives are an essential part of a democratic clean energy transition.

I have been an advocate of our member-led cooperative. I have helped develop our annual meetings into the participative sessions they have become. I've encouraged our ethical business model, from our "trading dividend" to our recent "FairTax" accreditation.

My professional background was in local government. I was Finance Director at Oxford City Council from 2002 to 2007 before joining the Local Government Association. I have an entrepreneurial approach - for developing the business case for the successful local government bonds agency.

I chair the Westmill Windfarm Board and with Tom Parkinson we have encouraged collaborative working between the boards. I am a non-executive director of Energy4All which has developed 30 community owned renewable projects around the UK, I sit on the REScoop board representing energy cooperatives at EU level and Community Energy England. Finally, I am also a non-executive Director of the Ethical Property Company.

I believe we achieve more by working together. My personal style is a democratic and open one, I bring energy, enthusiasm, warmth, and professionalism to my dealings with others. If re-elected my focus will be to ensure the solar project remains a well-managed, democratic, and innovative member cooperative.

Martin Allman



I have been privileged to sit as a board member of the Westmill Solar Co-operative over the last six years and would be delighted to be re-elected for another term.

During my time on the Board, I have continued to lead on supporting our operations and maintenance (O&M) contractor, asset manager and other service providers in ensuring the safe and efficient operational management of the solar farm.

As the solar park gets older, it is important that we focus on proactive maintenance to identify potential issues, and work with specialist contractors to find solutions with minimum impact on operational performance. Should I be re-elected, I will be supporting the board to ensure that the solar farm continues to perform well and gives members a healthy return on investment.

I also look forward to continuing to work with the Board and members to deliver further innovation through other projects and initiatives as Westmill continues to lead the way in community energy.