

Westmill Wind AGM

11th June 2022



Meeting Protocol

- Cameras and microphones switched off
- The AGM is being recorded
- Please ask questions via the 'Q&A' function
- Motions will be proposed by the Chair but to second a motion members should use the 'Raise Hand' function
- Vote using the polling function. Do not vote if you have already voted online/post
- Please use the 'Chat' functionality to express any thoughts.

Agenda

11:35 Welcome & summary of the year – Josh Brown

11.45 Asset management & performance – Gary Bills

11.55 Power prices– Josh Brown

12:00 Financial report – Annette Heslop

12:10 Voting on Motions

12:30 Closing Remarks

12:35 End AGM

Board Objectives

- Asset Management
 - Strengthen monitoring/response
 - Strategic asset management plan
- Long-term
 - 15-year planning permission secured
 - Business case under development
- Co-operative
 - Trading dividend
 - Member services – training
 - Supporting other co-operatives - £100k loan

Board Objectives

- Closer joint working
 - New firm of accountants – Critchleys
 - Solar and wind sharing same back office from autumn 2022
 - Better coordinated member communications
 - “Beyond generation”
- Fairtax
- New directors
- REScoop

Asset Management & Performance

Gary Bills

2021 Performance

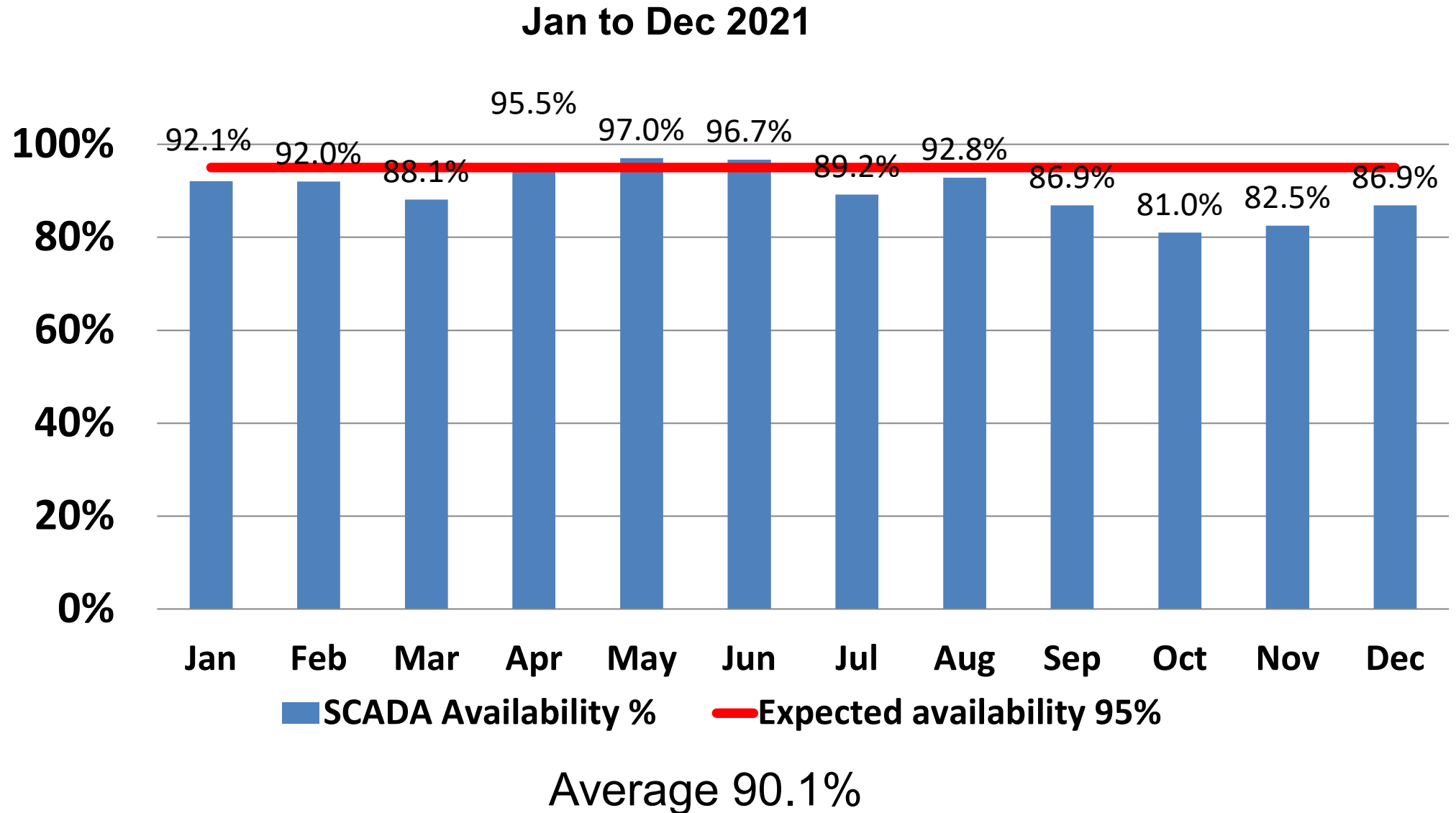
Availability – 90% (2020: 91%)

Below average wind year 5 m/s (2020: 6 m/s)

Downtime events (turbines 14 years old):

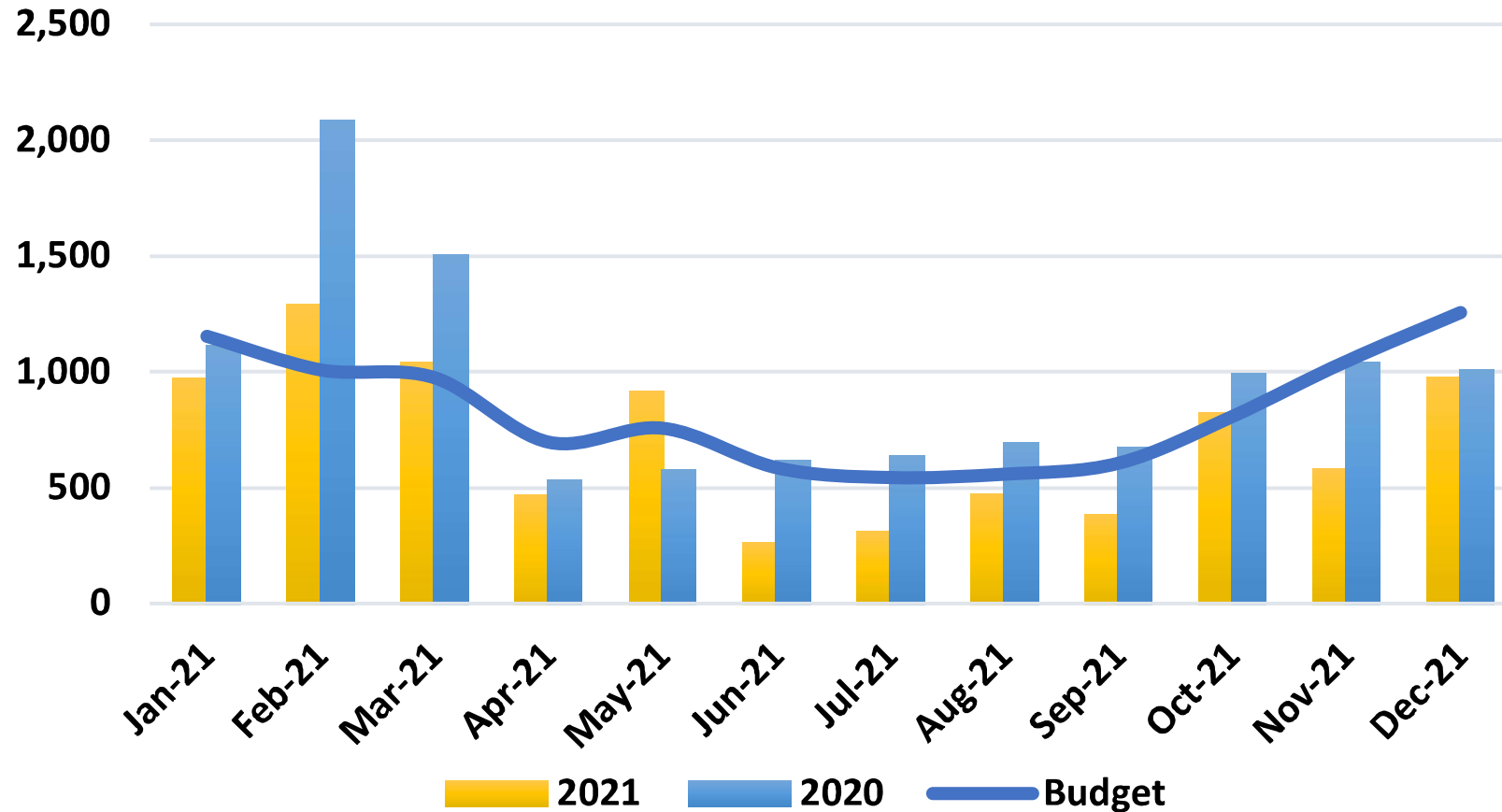
- Grid outages caused computer failure - difficulty sourcing replacement parts
- Yaw gear boxes required replacing
- Capacitors failing
- 2 gear oil pumps failed
- Pitch tracking faults

Wind Turbine Availability



Jan to Dec 2021

GENERATION MWH



Actual 8,450 MWh – 84.5% of budget (2020: 115%)

Budget 10,000 MWh

Asset management

BVG Produced Strategic Asset Management Plan (SAMP)

- Condition Analysis – drive train & main gearbox
- Life extension analysis
- SCADA replacement
- Strategic spare holding
- Rotor blade aerodynamic enhancement
- Prepare Maintenance & Repair Plan inc budget (MARP)

Maintenance & Repair

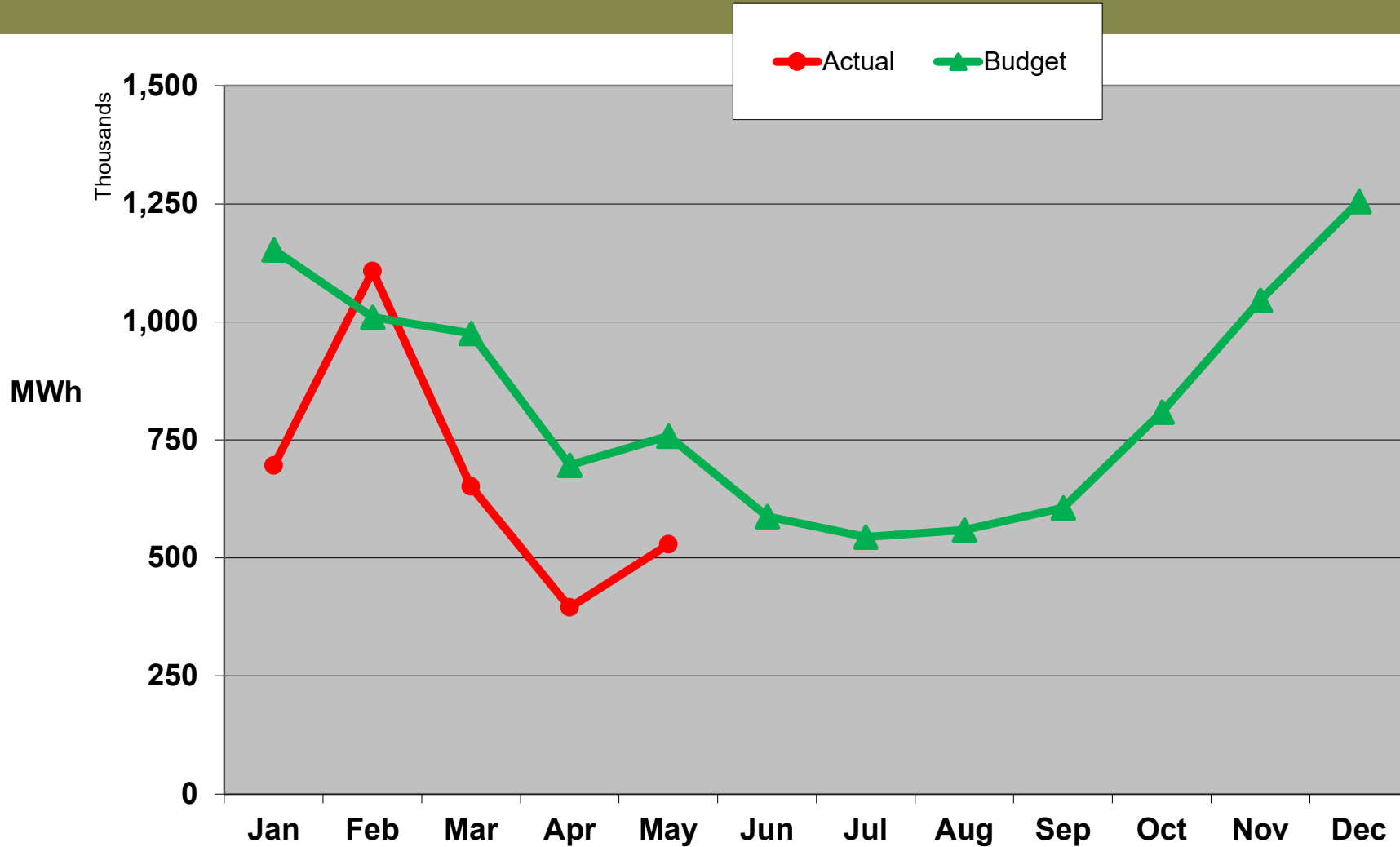
Completed:

- Pitch cone replacement
- Hydraulic oil change
- Yaw gearbox replacement 2 turbines
- UPS replacement 4 turbines
- Blade inspections

To Do:

- Gearbox inspections
- SCADA replacement
- UPS replacement at T1
- 8 Yaw gearboxes in stock

Generation Jan to May 2022



Actual 3,378 MWh – 73.5% budget

Budget 4,593 MWh

Power Prices

Josh Brown

Power Prices

- All power goes to Octopus Energy – then used by them for Co-op Energy customers.
- Agree power contracts ahead of time. 2021 agreed before that year, when energy prices were a bit lower.
- Average power price across the year was £47.46/MWh. Plus ROC and REGO income.
- During the year power prices have risen drastically.
- Locked in future prices to 2025.
- Good prices agreed.

Financial performance

Annette Heslop

Accounts to December 2020

- Documents already circulated
 - Summary accounts
 - Full Audited Accounts
 - Strategic report
 - AGM Agenda
 - Candidate Statements

2021 Income Statement

	2021	2020
Turnover	920,139	1,219,550
<u>Less</u> Cost of Sales	(742,642)	(813,582)
Equals Gross surplus	177,497	405,968
<u>Less</u> Administrative exp, interest & other income	(65,055)	(61,794)
<u>Equals</u> Surplus before payments to members	112,442	344,174

2021 Use of Members' Funds

	2021	2020
Surplus before payments to members	112,442	344,174
Trading dividend	(375)	-
Share interest	(97,796)	(192,623)
Community donations	(7,500)	(7,000)
Tax	(4,223)	(27,587)
Surplus to reserves	5,548	116,964

Balance Sheet Excerpts

	2021 31st Dec	2020 31st Dec
Total fixed assets	2,780,296	3,233,326
Cash and deposits	994,063	710,993
Stocks and stores	84,000	-
Debtors less creditors	55,993	25,109
General reserve	122,512	116,964
Called up share capital	3,791,840	3,852,464

Registration FAQs

Questions received through the AGM registration have been answered by the Board and circulated to members.

A copy can also be found in the members area of the website.

Motions

12 Apologies

232 members voted online/post (2021: 154 members)

Motion 1: Minutes from 2021 AGM

- Proposed by the Chair
- Secunder
- Amendments
- Votes on Zoom

Online & Postal votes – Chair to Vote 42

- For: 164
- Against: 1
- Abstain: 25

Motion 2:

To acknowledge and ratify the payment of a trading dividend of £15 per eligible member as part of the trading dividend scheme implemented by the directors in 2021.

- Proposed by the Chair
- Seconder
- Votes on Zoom

Online & Postal votes – Chair to Vote 42

For: 176

Against: 9

Abstain: 5

Motion 3:

To acknowledge the Directors' decision to pay share interest of £94,796 to Members, being a payment equal to 2.5% return on Member equity. A share interest statement will be provided with each payment

- Proposed by the Chair
- Seconder
- Votes on Zoom

Online & Postal votes - Chair To Vote 42

For: 185

Against: 3

Abstain: 2

Motion 4:

To approve the allocation of £7,500 to WeSET

- Proposed by the Chair
- Secunder
- Votes on Zoom

Online & Postal votes - Chair To Vote: 42

- For: 169
- Against: 9
- Abstain: 12

Motion 5:

To receive and adopt the Report of the Directors and the annual Accounts for the year ended 31st December 2021

- Proposed by the Chair
- Seconder
- Votes on Zoom

Online & Postal votes - Chair To Vote: 42

For: 181

Against: 2

Abstain: 7

Motion 6

To appoint the firm of Critchleys Audit LLP, as auditor until the conclusion of the next Annual General Meeting at a fee to be agreed by the Board

- Proposed by the Chair
- Seconder
- Votes on Zoom

Online & Postal votes - Chair To Vote: 42

For: 182

Against: 3

Abstain: 5

Motion 7

To approve a trading dividend in respect of the financial year ending 31 December 2022 of such amount of no less than £15 and no more than £30 per eligible member (as determined by the directors) and in accordance with such arrangements as to eligibility and otherwise as the directors may determine.

- Proposed by the Chair
- Seconder
- Votes on Zoom

Online & Postal votes - Chair To Vote: 42

For: 171

Against: 12

Abstain: 7

Motion 8

To approve the allocation of up to £200,000 to allow the co-operative to withdraw shares from members who wish to return some or all of their membership shares

- Proposed by the Chair
- Secunder
- Votes on Zoom

Online & Postal votes - Chair To Vote: 42

For: 178

Against: 6

Abstain: 6

Motion 9

Re-elect Mark Luntley as a Director

- Proposed by Annette Heslop
- Secunder
- Votes on Zoom

Online & Postal votes - Chair To Vote: 42

For: 181

Against: 3

Abstain: 6

Motion 10

Re-elect Aude Duquesne as a Director

- Proposed by Mark Luntley
- Secunder
- Votes on Zoom

Online & Postal votes - Chair To Vote: 42

For: 174

Against: 4

Abstain: 12

Closing Remarks

- Thanks to all Board Members
- Thanks to AGM organisers – Ethex & E4A
- Grateful for your attendance today & questions/comments
- We hope to see you in person on 15 October 2022 at the Cornerstone, Didcot – **Westmill Futures.**
And Westmill Solar 10 year celebration!

Close of Formal Business

