

Westmill Wind Farm Co-operative Ltd (Reg. No. 29816 R)
Minutes of Annual General Meeting & Presentation Notes
Held at: Great Western Railway Museum, Fire Fly Avenue, Swindon, SN2 2EY
3.15pm Saturday 19th May 2018

Present: 52 members, 9 partners/guests, 5 Directors, 19 exhibitors/staff and 4 Energy4All representatives.
Apologies: 79 members

1. Introductions

The members were welcomed by the Chair, Eoin Lees. Eoin introduced directors and advisors to the members present.

Eoin outlined the agenda for the meeting would be as follows:

- Approval of the Minutes of 2017 AGM
- Activity & performance during the year
- Report of Directors and accounts
- Appointment of auditors
- Distribution of profit
- Election of Directors
- Communications including Westmill Windfarm 10-year anniversary event
- Close of formal business
- Q&A

Further information relating to the AGM and year end accounts can also be found on the website www.westmill.coop

2. Motion 1 - To Approve the Minutes of the AGM held on the 20 May 2017

Proposed by Bob Pedley and seconded by Stephen Andrews. The minutes were approved unanimously by those present Members present voted 35 in favour and 1 abstention. Online and postal votes totalled 113 for, 1 against & 17 abstentions and the chair held 38 votes in favour of the motion. The motion was approved.

3. Activity during the year

Eoin explained the following key points:

- Maintaining high performance from the wind farm.
- Maximising support on administration with E4A.
- Maximising Power Purchase Agreements with green supplier. Supply from all turbines is now with co-op energy.
- Reduced costs by £31k.
- Continue to pay the loan as scheduled.
- Improving communications with members.
- Keeping operating costs to a minimum.

In the past 2 years the ROC value has increased by 7% however wholesale electricity prices have dropped in last two years by 10% but are on the rise again.

4. Turbine Performance

With an El Nina year performance amounted to 8,250 MWh which was lower than our record production last year in an El Nino year.

Richard Lord provided an over view on the performance of the turbines.

Turbines are now in 11th year and costs are increasing. Keeping spares in stock. Annual availability historically achieved 95% however during the financial year this has reduced to 90% and combined with a low wind year has resulted in below average output.

Availability in this current financial year is still low averaging at 82%. This is down to the following factors:

- In June 2017 the wind farm suffered a power surge perhaps from a lightning strike. When the power was switched back on Turbine 2 & Turbine 4 suffered intermittent control system problems. Parts were replaced but more control panels failed. We have recently gone back to Siemens, the original turbine manufacturer, to resolve the issues on Turbine 4 and are currently looking at changing the control hub. Errors on Turbine 2 have been resolved by replacing cabling.
- During the winter yaw drive motors were replaced on Turbine 1 and Turbine 3. However, this took some time to complete due to a delay in sourcing yaw drives. We are pleased to report that we now have spare yaw drives in stock.
- The site suffered two grid failures in April 2018 which tripped the HV breakers on Turbines 3 & 5. The good news is the turbines will now automatically re-start following a grid outage.

Future work:

10-year service will be carried out next month.

A blade survey was carried out and minor repairs will take place over the summer.

5. Motion 2 - To Receive and Adopt the Report of the Directors and Annual Accounts Year Ended 31 October 2017 together with the Report of the Auditors thereon

The Chair gave a presentation on the key figures in the Profit and Loss account and Balance Sheet proposing to distribute the profit as share interest.

- Income amounted to £950,759.
- Overheads reduced slightly.
- Interest paid on bank loan £105,967 but reducing each year.
- Profit of £160,932.
- Member return of 4.14%.
- Balance sheet shows cash in bank
- Loan balance reducing each year.

Proposed by Jean Nunn Price and seconded by Rod Blunden. Members present voted 36 in favour.

Online and postal votes totalled 125 for, 2 against, 4 abstentions and the chair held 38 votes in favour of the motion. The motion was approved.

6. Motion 3 - To re-appoint the firm of Lamont Pridmore Chartered Accountants as Auditor

Proposed by Isobel Burbidge and seconded by Adam Twine. Members present voted 31 for and 1 abstention. Online & postal votes totalled 122 for, 4 against, 5 abstentions and the chair held 38 votes in favour of the motion. The motion was approved.

7. Motion 4 - To approve the payment of share interest for the year

Proposed by Nan Prat and seconded by Rod Blunden. Members present voted 32 in favour. Online & postal votes totalled 124 for, 3 against, 4 abstentions and the chair held 38 votes in favour of the motion.

7. Motion 5 - Election of Directors

Approve the election of Sarah Heath to the Board. Proposed by Ruth Conchie and seconded by Mark Luntley. Members present voted 30 for and 1 abstention.

Eoin announced 125 votes were received in favour of the motion.

Martin Crane and Crispin Matson retired from the board and were thanked for their service. We still have a need for technical or commercial expertise on the Board.

8. Key variables to maximise returns.

- Hope for a rise in the wholesale electricity price
- Keep the turbine availability at historic levels to maximise available wind generation
- Not financially cost effective to pay off the bank loan sooner because of Coop Bank's insistence on us paying additional legal and administrative costs.
- Depreciation rate will be increased to match our ROC income period which ends in February 2027; this makes sure we can return all capital. Looking at the future to return capital which will be tax free.

- Continue to control costs.

9. Improving Communications with Members and Local Communities

Sarah Heath spoke about increasing communications with members starting with reviewing the website to make it more engaging and more information for the local community including schools such as visits and links to renewable energy education.

More newsletters, perhaps twice a year first one this June which will focus on the wind farm and its activities. Printed copies available for the local area. Members encouraged to feedback other ideas for communicating with members.

Final area is the 10th year anniversary. A celebration will take place on site on 16 June 2018. Children from local schools are attending and everyone is welcome. The Board intend to donate shares to the five local schools who named our individual turbines with the objective of engaging the children and each school will benefit from being a shareholder.

Presentations are available on the Westmill website www.westmill.coop/member-information.

Formal business closed at 3.30 p.m.

Members Questions & Comments

Comment: The Board should be appreciated for tackling the technical issues with the turbines.

Q: What are yaw motors?

A: These are the motors which turn the individual turbine to face into the wind.

Comment: Solar looks more financially attractive than WWF

A: Don't forget they get 4 times the income per kWh that they produce than we do.

Q: Are building regulations defaulting by not having solar panels installed. Could WeSET collect data on companies that provide energy saving credentials?

A: Not a great choice for buying houses with solar PV installed. Building regulations are written in obscure way and currently do not require solar panels on the roofs.

A wide ranging discussion took place regarding roof top solar panel installation, current building regulations and the extent to which post construction checks are carried out.

Eoin thanked members for attending the meeting.

Signed as a true record of the meeting.



Eoin Lees, Chairman