

Society registration number 31265R (England and Wales)

WESTMILL SOLAR CO-OPERATIVE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025



WESTMILL SOLAR CO-OPERATIVE LIMITED

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WESTMILL SOLAR CO-OPERATIVE LIMITED

SOCIETY INFORMATION

Directors	Tom Parkinson (Chair) Mairi Brookes Angela Bryant Andrew Crawford Joe Michaels Saskya Huggins Josh Brewer
Secretary	Laurie Ginley
Society number	31265R
Incorporation	Westmill Solar is a society registered under the Co-operative and Community Benefit Societies Act 2014. It was incorporated on 17 May 2011.
Registered office	The Old Music Hall 106-108 Cowley Road Oxford OX4 1JE
Auditor	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
Bankers	The Co-operative Bank 1 Balloon Street Manchester M60 4EP Handelsbanken plc Latimer House Langford Business Park Kidlington Oxford OX5 1GG

WESTMILL SOLAR CO-OPERATIVE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present the strategic report for the year ended 31 December 2025.

Principal activities

The principal activity of the Society is the generation and sale of electricity from renewable sources. The Society also aims to engage its members in the activities of the Society and to promote energy saving and environmentally sustainable initiatives, both locally and more widely.

Review of the business

Westmill Solar had a good year in 2025. Favourable weather and reduced plant downtime led to near-record generation and higher than forecast income and operating surplus. We also completed our capital restructuring with the issue of over £1 million of Founders' Bonds. Alongside the accompanying reduction in our 'target' share interest rate to 8%, this should provide more money to invest in and develop the Society and to plan for our future beyond 2036 (when our Feed-in-Tariff subsidies are due to end). During the year, we started to expand our outreach and explore ways to expand our generation and adapt our cooperative structure. Helped by the current government's more supportive policy framework, we - and the UK community renewables sector generally - are now better positioned to contribute to the energy transition.

The need for more action to combat climate change is increasingly evident. The past three years have been the warmest on record globally, with extreme weather events demonstrating how climate change is already affecting communities, infrastructure and everyday life. The recent upsurge of hostilities in the Middle East has also highlighted the cost of our dependence on fossil fuels. These developments reinforce the need to accelerate the transition to clean, affordable and locally owned energy systems.

The UK is one of a growing number of countries showing how to reduce carbon emissions effectively, despite continuing pressure on living standards. The proportion of UK electricity generated from renewable sources hit a record 52.5% in 2025 (up from 50.4% in 2024). But simply building more renewable generation is not enough. Community energy organisations like the Westmill cooperatives play a vital role in embedding public support for the energy transition and ensuring that citizens can deliver innovative and practical climate solutions as well as retaining value within local communities.

Highlights of the year

During 2025, Westmill Solar:

- generated 5,484 MWh of renewable electricity
- avoided approximately 960 tonnes of CO₂ emissions
- completed our capital restructuring with over £1 million of Founders' Bonds issued
- reviewed and strengthened our asset management arrangements
- launched the Westmill Energy website with Westmill Wind and WeSET and welcomed Energy Minister, Michael Shanks MP, and almost 1,000 other visitors to the Westmill site
- co-funded a pioneering Community Solar Foundation Course developed by Big Solar Coop and allocated over £133,000 in education, skills and other community projects

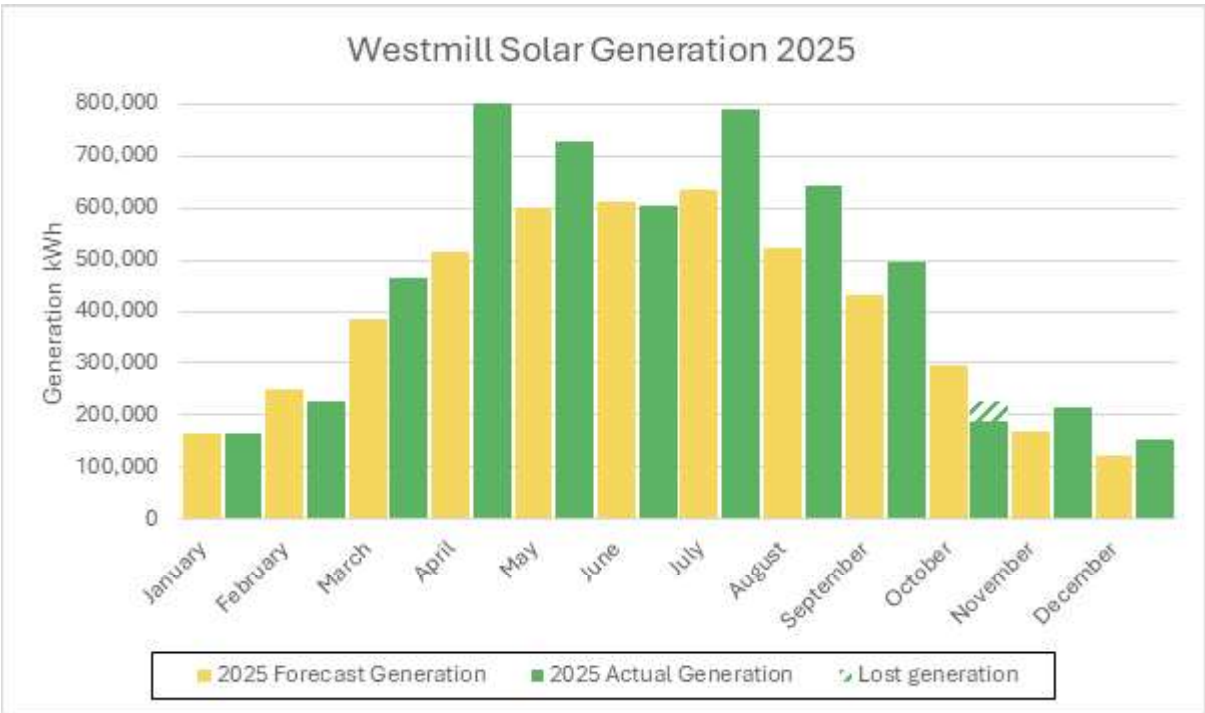
Energy production

2025 was an excellent year for generation, reflecting the fact that 2025 was the sunniest year in England on record. The solar farm generated 5,484,000 kilowatt hours (kWh) of electricity. This was close to our record annual generation of 5,567,000 kWh in 2020 and 17% higher than our budget figure, which was based on the average annual generation of the previous 5 years.

WESTMILL SOLAR CO-OPERATIVE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025



The electricity generated by Westmill Solar in 2025 is equivalent to the typical annual consumption of over 2,000 UK homes with medium energy usage. On this basis, each member has effectively offset 100% of the carbon emissions associated with their electricity use. Based on the latest available figures for the carbon intensity of UK electricity, generation during the year avoided approximately 960 tonnes of CO₂, over half a tonne per member.

Summary of financial performance

The financial performance of the Society in 2025 was significantly ahead of budget, primarily because of our better than forecast generation. Our income increased to nearly £3.3 million, even though the price we received for our output under our renewed power purchase agreement was significantly lower than in 2024. Operating costs (sales and administrative expenses) of nearly £1.25 million were around £140,000 lower than in 2024, when we incurred additional costs from the replacement of the LPPI loan with the new loan from REScoop MECISE. As a result, our operating surplus for 2025 was just over £2 million.

Loan interest payments of around £300,000 were significantly lower than the 2024 figure, which included accelerated interest costs in repaying the LPPI loan. Out of our surplus, member interest of 14% has been paid in respect of the year. The Board has also provided for a Trading Dividend of £6,700 and Community Funding of over £133,000. After accounting for these allocations, the Society recorded a surplus before tax of just over £1.15 million and a surplus after tax of more than £800,000.

Further detail can be found in the accounts that follow.

WESTMILL SOLAR CO-OPERATIVE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Principal risks and mitigation

Our strong generation and income figures for 2025 reflect the importance of weather conditions on our finances. These are inherently variable and outside the Society's control. Generation is also dependent on the continued availability of our grid connection – the site was completely offline for 5 days in October because of grid problems caused by Storm Amy.

Reducing operational downtime is a key goal of our asset management. Proactive management is essential and we depend greatly on the expertise and performance of our contractors and clear communication in these relationships. Our 2025 results benefitted from the efforts made to learn from, and avoid a repeat of, the major issues encountered with our inverters and transformers in previous years, including increasing our stock of key spare parts. A key element in the renewal of our support contracts has been ensuring improved reporting and quicker responses to issues that do arise.

Alongside building up a supply of suitable spare parts, the Society also holds warranties, service agreements and insurance to mitigate technical and operational risks. However, as the solar plant ages, some of these arrangements become more limited or expensive and increasingly do not cover the full value of lost generation.

Over 80% of the Society's income in 2025 came from index-linked Feed-in-Tariff (FIT) subsidies that are expected to continue until 2036. Most of our other income comes from our power purchase agreement with Octopus Energy. This agreement is typically renegotiated every 1-2 years. Prices can fluctuate significantly and tend to lag behind wholesale prices. The prices that applied in 2024 were agreed in the summer of 2022 (when energy prices had increased substantially because of the Russian invasion of Ukraine) and fell when the new arrangement came into effect in early 2025 and again with our renewal earlier this year (which was agreed before the recent turmoil in the Middle East).

The long-term viability of the Society also depends on maintaining sufficient capital and an engaged membership. The Founders' Bond proposals were implemented during 2025 to address these issues (in particular to facilitate bringing in a new generation of members on an equal basis with our existing members) and to reinforce our status as a bona fide cooperative. The ongoing Law Commission review of the legal framework for cooperatives and community benefit societies has also highlighted various ways in which a cooperative's ability to operate as the Society does now, and our options for capital raising, may be changed (for better or worse) in the future.

The role of the directors is expected to be largely supervisory and Westmill Solar has no operational employees. As we renegotiate our key support arrangements, your Board is seeking a greater level of operational support from our contractors to enable the directors to focus on their strategic and governance responsibilities.

Governance and management

The board is responsible for setting the strategic direction of the Society, overseeing risk management, safeguarding members' assets and ensuring that the Society operates in line with cooperative values and objectives. Where potential conflicts of interest arise, these are declared and managed in accordance with the Society's governance arrangements.

During 2025, as well as its regular quarterly meetings, the board convened additional meetings and working groups as required to address finance, operations and longer-term planning. Regular joint board sessions are held with the board of Westmill Wind to ensure closer alignment on strategic planning, advocacy and engagement.

Our three key support contracts (with RINA and British Solar Renewables for asset management and operations and maintenance of the solar park and Energy4All for technical and administrative support) were all subject to renewal in 2025. Green Nation was appointed as asset manager in March 2026 to replace RINA and we renewed our contract with British Solar Renewables last December after a full tendering process. We are working closely with Westmill Wind to refine our arrangements with Energy4All to provide more dedicated senior executive support and a more consistent back-office approach for the two cooperatives.

In 2025, director remuneration was £23,992 (2024: £21,774), made up of annual director fees of £14,492 (2024: £13,774) and £9,500 (2024: £8,000) for the provision of additional services, mainly in connection with the Founders' Bond proposals and developing our communications strategy. The arrangements are reviewed by a joint group (with colleagues at Westmill Wind) to ensure value for money and suitable oversight.

WESTMILL SOLAR CO-OPERATIVE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

All directors are members of the Society and are elected by the membership. Under our Rules, one third of our directors retire by rotation each year.

At our 2025 AGM, Mark Luntley stepped down from the board to enable him to focus on his new role as President of REScoop and Josh Brewer was appointed in his place. Our Society Secretary, Sarah Flood, also resigned in August and Laurie Ginley has taken over this role. On behalf of all members, I would like to thank Mark and Sarah for their substantial contribution to the Society over many years – they have both been involved since our very early days - as well as thanking the other directors and the rest of team at Energy4All for their expertise, support and guidance in 2025.

Developing as a cooperative

2025 was the International Year of the Cooperative and Westmill Solar continues to assess its activities against the seven cooperative principles set out by the International Cooperative Alliance.

Principle 1: Voluntary and Open Membership

Our membership comprises shareholders and bondholders who support our mission irrespective of gender or social, racial, political or religious affiliation. The Founders' Bond proposals and other elements of the capital restructuring were designed to facilitate bringing in a broad range of new members to the cooperative.

Principle 2: Democratic Member Control

Each member has one vote regardless of the number of shares held and all our directors are members and elected by the membership. Your Board aims to reflect the wider membership of the cooperative and comprises a near equal representation of women and men.

Principle 3: Member Economic Participation

In 2025 we continued our pioneering Trading Dividend scheme. As new energy supply models emerge, we are seeking to extend the trading connection between members and the electricity the Society generates.

Principle 4: Autonomy and Independence

Over £5 million of the funding required for the acquisition of the solar farm in 2012 was provided by members and we have decreased the amount of our external funding steadily over the past decade.

Principle 5: Education, Training and Information

We continue to prioritise our funding for Westmill Sustainable Energy Trust (WeSET) to support their school visits and educational sessions. In 2025 our new 'Powering People Programme' subsidised two places on the Barefoot Cooperative Development Practitioners course, as well as providing support to the Big Solar Coop Community Solar Foundation Course.

Principle 6: Cooperation among Cooperatives

Since 2014 we have sold all our generation to Cooperative Energy or (since July 2021) Octopus Energy on behalf of Your Coop Energy.

Westmill Solar administration is managed by Energy4All, a non-profit business run on cooperative lines. In addition to our work with Big Solar Coop, our new website development was undertaken by Creative Coop and our primary loan is from REScoop MECISE, a Belgian energy cooperative.

Principle 7: Concern for Community

Westmill Solar members allocate a significant proportion of the Society's surpluses to Community Funding, over £133,000 in 2025. More detail on how this money is distributed is set out in the community funding section below.

Member engagement and benefits

Apart from the solar farm itself, the Society's principal asset is its membership. During the year, the number of members declined from 1,621 to 1,560. The board is very conscious of the need to bring in new members and this was one of main reasons behind the Founders' Bond proposals.

WESTMILL SOLAR CO-OPERATIVE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The board continues to explore ways to strengthen member engagement and participation. 134 members participated in our 2025 Trading Dividend scheme, similar to the figure for 2024. The board is considering new ways to provide members with the opportunity to link their energy usage with the electricity generated by the Society, as well as other membership benefits.

As the Society looks to 'do more', the board is particularly keen to involve members to a greater extent across various elements of our operations. We are particularly grateful to the panel of members who review all the applications received under the community grants scheme.

Community funding

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

The Society's income statement for 2025 includes an allocation of £133,371 towards community funding. This amount reflects our member-approved policy that the amounts allocated from our surplus to community funding and member interest should be in the ratio of 20:80. Your board believes that this policy should be reviewed to take account of the Society's new capital structure and will be canvassing members' views on this during 2026.

Historically, much of the money paid out to beneficiaries in a particular year has been accrued in the previous financial year's accounts. We have accelerated the funding process during 2025 and our balance sheet at 31 December 2025 shows £39,381 of accumulated community funding that had not been distributed at that date (compared to over £157,000 at the end of 2024).

In addition to our regular £25,000 contribution to WeSET, Westmill Solar continued to fund a second WeSET education officer in 2025, enabling them to undertake more school visits and educational sessions. We also designated a strand of our community funding as the 'Powering People Program', which focusses on strengthening skills, training and pathways for a just energy transition. As part of this, we provided £20,000 of funding to help Big Solar Coop create their new 'Solar Seekers' training programme as well as subsidising two places on the Barefoot Cooperative development practitioners course.

We continued our successful programme of supporting energy efficiency improvements on community buildings with a total of over £30,000 being paid as part of the Wiltshire Village Halls programme and to Low Carbon Hub and Oxford Brookes EiE to fund energy audits on a further 10 buildings.

Our community grants programme distributed over £30,000 to eight local organisations delivering practical, people-centred sustainability projects within 25 miles of the solar farm and demonstrating how relatively small grants can unlock meaningful, community-led climate action. Funding supported:

- Witney Food Revolution's programme of workshops to help families make the most of food from the community fridge,
- Vale Community Impact's expanded energy-advice service
- Oxfordshire Community Land Trust's development of a new community garden
- the expansion of Flo's Place in the Park refill shop in Oxford
- a blue-green roof system for one of Smart Greens' affordable housing projects
- essential storage equipment for Highworth Community Larder
- installation of a compost loo at the children's allotment of Roots Radical Learning
- Go Green Hanborough's delivery of energy-efficiency advice for local residents

Further afield, we also donated £5,000 to Renewable World and £3,500 to Repowering Ukraine.

WESTMILL SOLAR CO-OPERATIVE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Education, outreach and policy changes

One of Westmill Solar's aims is to promote environmental awareness and educational initiatives relating to renewable energy. We encourage use of the solar farm as an educational resource for students at all levels, as well as research institutions and other organisations.

A regular programme of site visits is also organised through WeSET, particularly for local schools and policymakers (from the UK and abroad) who are keen to learn about Westmill and the possibilities for community-owned renewables. During 2025 we launched the new Westmill Energy website to broaden our education efforts to the members (and potential new members) of all three Westmill organisations as well as to the community energy sector and wider public.

Policy and system changes are needed if we are to achieve 'net zero'. Through Energy4All and Community Energy England, we responded to a number of new policy proposals that emerged from the new government and continued to monitor progress of the Law Commission's review of the legal framework for co-operatives and community benefit societies. We were pleased to welcome Michael Shanks MP, Minister of State at the Department for Energy Security and Net Zero to the Westmill site in July and shared with him our manifesto for UK community energy.

Treasury strategy and capital management

The Society's treasury strategy is focused on safeguarding members' capital while ensuring sufficient resources are available to operate and maintain the solar farm over the long term.

Our capital restructuring and, in particular, the Founders' Bond proposals completed during 2025 mirrored this approach. The Founders' Bonds provide a gradual return of capital to bondholders over the next decade but most members elected to retain all their existing shares and receive a lower 'target' rate of interest, providing a more secure basis for future expansion and fundraising.

Following completion of the capital restructuring, the board is reviewing our treasury strategy to reflect the higher operating surpluses that we expect to generate over the next decade. As well as providing for the planned expansion of the solar farm, we are reviewing how our cash balances might be used to create more impact, in particular by developing an investment policy that reflects our wider objectives and complements our current community funding.

Summary and prospects

Westmill Solar was established to demonstrate what communities can achieve together to mitigate climate change. That purpose remains even more relevant today than it was in 2012. The Society's strength comes from the foresight of those who came together back then and took the risk in acquiring the solar farm. Our future depends on the steps we take now.

2025 demonstrated the difference Westmill Solar can continue to make. With our capital restructuring completed and our asset management refreshed, the Society is better placed to plan for a future beyond the original Feed-in-Tariff arrangements. And with the current political support for community-owned renewables in the UK, we have a once-in-a-generation opportunity to expand not just our own operations and the benefits we can offer members but also to transform the wider sector.

WESTMILL SOLAR CO-OPERATIVE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Approved by the Board and signed on its behalf by:



[Tom.Parkinson \(May.12.2026.11:48:27 GMT+2\)](#)

Tom Parkinson (Chair)

Director

Date: 12 May 2026

WESTMILL SOLAR CO-OPERATIVE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

WESTMILL SOLAR CO-OPERATIVE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

Incorporation

The Society was incorporated on 17 May 2011.

Officers of the Society

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Tom Parkinson (Chair)

Mairi Brookes

Angela Bryant

Andrew Crawford

Mark Luntley

(Resigned 14 June 2025)

Joe Michaels

Saskya Huggins

Josh Brewer

(Appointed 14 June 2025)

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 on 14 June 2025 Mairi Brooks and Joe Michaels retired by rotation and both were re-elected to the board.

Sarah Flood stood down as Society Secretary in August 2025 and Laurie Ginley was appointed as the new Society Secretary.

Reappointment of auditors

In accordance with section 93 of the Co-operative and Community Benefit Societies Act 2014, Gravita Audit Oxford LLP (formerly Critchleys Audit LLP) will continue as auditors of the Society subject to a resolution to be proposed at the forthcoming Annual General Meeting.

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 members at the 2024 AGM, the directors receive remuneration of £2,000 per director per annum and £2,500 for the Chair. At that AGM, members also authorised the directors to enter into arrangements for the provision of project or other services by directors and other members of the Society on such terms as the directors determine provided the amount of such payments does not exceed £25,000 in any one financial year. In 2025 these payments (all of which were paid to directors) amounted to £9,500.

Statement of disclosure to auditor

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.

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.

WESTMILL SOLAR CO-OPERATIVE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

On behalf of the board



[Tom Parkinson \(May 12, 2026 11:48:27 GMT+2\)](#)

Tom Parkinson (Chair)

Director

Date: 12 May 2026

WESTMILL SOLAR CO-OPERATIVE LIMITED

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 2025 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 2025 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 twelve 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 directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

TO THE MEMBERS OF WESTMILL SOLAR CO-OPERATIVE LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report. 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 directors

As explained more fully in the directors' responsibilities statement, 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 the directors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- 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 Co-operative through discussions with directors and other management, and from our knowledge and experience;
- 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 Co-operative;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; 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.

We assessed the susceptibility of the Co-operative'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.

WESTMILL SOLAR CO-OPERATIVE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WESTMILL SOLAR CO-OPERATIVE LIMITED (CONTINUED)

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;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. 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.



Gary Pready (Senior Statutory Auditor)

For and on behalf of Gravita Audit Oxford LLP, Statutory Auditor
Chartered Accountants
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Date: 12 May 2026
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WESTMILL SOLAR CO-OPERATIVE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Turnover	3	3,332,059	3,008,656
Cost of sales		(1,062,369)	(1,009,179)
Gross surplus		2,269,690	1,999,477
Administrative expenses		(185,489)	(375,526)
Other operating income		7,247	8,217
Operating surplus	4	2,091,448	1,632,168
Interest receivable and similar income	7	39,861	49,925
Other interest payable and similar expenses	8	(303,107)	(1,661,605)
Surplus before payments to and on behalf of members		1,828,202	20,488
Trading dividend		(6,700)	(5,560)
Members' interest		(533,486)	(382,966)
Community funding		(133,371)	(95,742)
Surplus/(Deficit) for the financial year		1,154,645	(463,780)
Tax on surplus/deficit	9	(338,771)	(84)
Surplus/(Deficit) for the financial year		815,874	(463,864)

The above results were derived from continuing operations. No activities were discontinued in 2025 or 2024.

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

WESTMILL SOLAR CO-OPERATIVE LIMITED

Balance Sheet

AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	10	6,985,116	7,586,082
Investments	11	24,355	19,802
		<u>7,009,471</u>	<u>7,605,884</u>
Current assets			
Stocks	12	66,829	-
Debtors	13	386,772	424,463
Cash at bank and in hand		3,647,287	2,529,691
		<u>4,100,888</u>	<u>2,954,154</u>
Creditors: amounts falling due within one year	15	<u>(1,816,852)</u>	<u>(1,515,713)</u>
Net current assets		<u>2,284,036</u>	<u>1,438,441</u>
Total assets less current liabilities		<u>9,293,507</u>	<u>9,044,325</u>
Creditors: amounts falling due after more than one year	14	<u>(5,200,759)</u>	<u>(4,702,109)</u>
Net assets		<u><u>4,092,748</u></u>	<u><u>4,342,216</u></u>
Capital and reserves			
Members' share capital	17	2,764,321	3,829,663
Development reserve	18	500,000	500,000
Other reserves	18	-	(168,705)
Retained surplus	18	828,427	181,258
Total equity		<u><u>4,092,748</u></u>	<u><u>4,342,216</u></u>

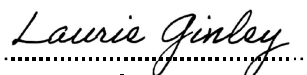
The financial statements were approved by the board of directors and authorised for issue on 12 May 2026 and are signed on its behalf by:



[Tom Parkinson \(May 12, 2026 11:48:27 GMT+2\)](#)

Tom Parkinson (Chair)

Director



Laurie Ginley

Secretary



[Andy Crawford \(May 12, 2026 10:49:45 GMT+1\)](#)

Andrew Crawford

Director

Society registration number 31265R (England and Wales)

WESTMILL SOLAR CO-OPERATIVE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Share capital £	Development reserve £	Other reserve £	Retained surplus £	Total £
Balance at 1 January 2024		3,946,314	1,000,000	(188,705)	165,122	4,922,731
Year ended 31 December 2024:						
Deficit and total comprehensive income		-	-	-	(463,864)	(463,864)
Redemption of shares	17	(116,651)	-	-	-	(116,651)
Transfers		-	(500,000)	20,000	480,000	-
Balance at 31 December 2024		3,829,663	500,000	(168,705)	181,258	4,342,216
Year ended 31 December 2025:						
Surplus and total comprehensive income		-	-	-	815,874	815,874
Redemption of shares	17	(19,050)	-	-	-	(19,050)
Transfer to Founders' Bond and other		(1,046,292)	-	168,705	(168,705)	(1,046,292)
Balance at 31 December 2025		2,764,321	500,000	-	828,427	4,092,748

WESTMILL SOLAR CO-OPERATIVE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	23	2,787,615		2,276,726	
Trading dividend		(6,700)		(5,560)	
Interest paid		(303,107)		(1,661,605)	
Members' interest paid		(378,894)		(391,892)	
Community funding		(251,652)		(126,065)	
Income taxes refunded/(paid)		2,811		(115,662)	
Net cash inflow/(outflow) from operating activities		1,850,073		(24,058)	
Investing activities					
Purchase of tangible fixed assets		(45,022)		(25,287)	
Cashflow from acquisition/disposal of investments		(4,553)		200	
Loans and investments in Co-operatives		-		41,000	
Interest received		39,861		49,925	
Net cash (used in)/generated from investing activities		(9,714)		65,838	
Financing activities					
Redemption of shares		(19,050)		(116,651)	
Net movement in long term borrowings		(703,713)		277,585	
Net cash (used in)/generated from financing activities		(722,763)		160,934	
Net increase in cash and cash equivalents		1,117,596		202,714	
Cash and cash equivalents at beginning of year		2,529,691		2,326,977	
Cash and cash equivalents at end of year		3,647,287		2,529,691	

WESTMILL SOLAR CO-OPERATIVE LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Judgements and key sources of estimation uncertainty

In the application of the society's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Estimated useful life of the solar plant

The useful economic life of the solar plant has been estimated at 24 years, with some specific components having a shorter life.

2 Accounting policies

Society information

Westmill Solar Co-operative Limited is a co-operative society registered in England under the Co-operative and Community Benefit Societies Act 2014 and limited by shares. The registered office is The Old Music Hall, 106-108 Cowley Road, Oxford, OX4 1JE. Its registered number is 31265R.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Co-operative and Community Benefit Societies Act 2014.

The financial statements are prepared in sterling, which is the functional currency of the society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

There are no disclosure exemptions applicable to the society.

2.2 Going concern

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

2.3 Turnover

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.

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.

WESTMILL SOLAR CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Accounting policies

(Continued)

2.4 Tangible fixed 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 power plant	Straight line over 24 years, other components over 13-15 years straight line
-------------------	--

2.5 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.

2.6 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.

2.7 Financial instruments

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.

WESTMILL SOLAR CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Accounting policies

(Continued)

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.

2.8 Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in surplus or deficit, 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.

2.9 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.

2.10 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

2.11 Share issue costs

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

2.12 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 (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

3 Turnover

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

	2025 £	2024 £
Turnover		
Feed in Tariffs	2,876,977	2,242,376
Electricity	433,632	750,960
Renewable Energy Guarantees of Origin	21,450	15,320
	<u>3,332,059</u>	<u>3,008,656</u>

4 Operating surplus

Operating surplus for the year is stated after charging:

	2025 £	2024 £
Depreciation of owned tangible fixed assets	645,988	639,056
Operating lease charges	133,274	120,255
	<u></u>	<u></u>

5 Auditor's remuneration

Fees payable to the society's auditor and associates:

	2025 £	2024 £
For audit services		
Audit of the financial statements	9,400	8,950
	<u></u>	<u></u>
For other services		
Taxation compliance services	1,495	1,240
All other non-audit services	180	260
	<u>1,675</u>	<u>1,500</u>

6 Employees

The average monthly number of persons (including directors) employed by the society during the year was:

	2025 Number	2024 Number
Directors	7	7
Total	<u>7</u>	<u>7</u>

WESTMILL SOLAR CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

6 Employees

(Continued)

The aggregate Directors' remuneration was as follows:

	2025 £	2024 £
Directors' remuneration	23,992	21,774
	<u>23,992</u>	<u>21,774</u>

Of these amounts, £9,500 was paid to Directors for the provision of additional services as follows:

Tom Parkinson	£7,500
Angela Bryant	£1,250
Josh Brewer	£750

Tom Parkinson was reimbursed expenses of £289 (2024: £Nil).

Director shareholdings and bond holdings are as follows:

Director	Shares (£)	2024 Bonds (£)	Founders' Bonds (£)
Tom Parkinson	6,906	2,500	6,905
Mairi Brookes	175	-	-
Andrew Crawford	1	1,000	-
Angela Bryant	2,590	2,500	-
Joe Michaels	7	-	-
Saskya Huggins	2,065	-	-
Josh Brewer	7	-	-

7 Interest receivable and similar income

	2025 £	2024 £
Interest income		
Interest on bank deposits	39,861	48,585
Other interest income	-	1,340
	<u>39,861</u>	<u>49,925</u>
Total income	<u>39,861</u>	<u>49,925</u>

	2025 £	2024 £
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	<u>39,861</u>	<u>49,925</u>

WESTMILL SOLAR CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

8 Interest payable and similar charges

	2025 £	2024 £
Bond interest payable	46,015	51,007
Loan interest payable	257,092	1,610,598
	<u> </u>	<u> </u>
Disclosed on the income statement as follows:		
Other interest payable and similar expenses	303,107	1,661,605
	<u> </u>	<u> </u>

Loan interest in 2024 included £1,263,954 in relation to the early repayment of the LPPI loan.

9 Taxation

	2025 £	2024 £
Current tax		
UK corporation tax on surplus for the current period	341,582	-
Adjustments in respect of prior periods	(2,811)	84
	<u> </u>	<u> </u>
Total current tax	338,771	84
	<u> </u>	<u> </u>

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the surplus or deficit and the standard rate of tax as follows:

	2025 £	2024 £
Surplus/(deficit) before taxation	1,154,645	(463,780)
	<u> </u>	<u> </u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 25.00% (2024: 19.00%)	288,661	(88,118)
Tax effect of expenses that are not deductible and effect of capital allowances	80,523	97,959
Effect of tax losses	(27,602)	(9,841)
Adjustments in respect of prior years	(2,811)	84
	<u> </u>	<u> </u>
Taxation charge for the year	338,771	84
	<u> </u>	<u> </u>

WESTMILL SOLAR CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

10 Tangible fixed assets

	Solar power plant £
Cost	
At 1 January 2025	15,195,554
Additions	45,022
At 31 December 2025	15,240,576
Depreciation and impairment	
At 1 January 2025	7,609,472
Depreciation charged in the year	645,988
At 31 December 2025	8,255,460
Carrying amount	
At 31 December 2025	6,985,116
At 31 December 2024	7,586,082

11 Fixed asset investments

	2025 £	2024 £
Unlisted investments	24,355	19,802

Fixed asset investments consist of the following components: BHESCo £10,000; Reading Hydro £9,800; Low Carbon Hub £1; Energy4All £1; REScoop MECISE £4,553.

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2025	19,802
Additions	4,553
At 31 December 2025	24,355
Carrying amount	
At 31 December 2025	24,355
At 31 December 2024	19,802

WESTMILL SOLAR CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

12 Stocks

	2025 £	2024 £
Raw materials and consumables	66,829	-

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	310,663	313,858
Other debtors	-	30,597
Prepayments and accrued income	76,109	80,008
	386,772	424,463

14 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Other borrowings	16	5,200,759	4,702,109

15 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other borrowings	16	554,629	710,700
Trade creditors		50,799	55,530
Members' interest payable - see note below		553,226	398,634
Corporation tax		341,582	-
Community funding payable		39,381	157,662
Accruals and deferred income		277,235	193,187
		1,816,852	1,515,713

Members' interest payable includes unclaimed amounts from prior years totalling £19,740 (2024: £15,667).

16 Loans and overdrafts

	2025 £	2024 £
Other loans	5,755,388	5,412,809
Payable within one year	554,629	710,700
Payable after one year	5,200,759	4,702,109

WESTMILL SOLAR CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

16 Loans and overdrafts

(Continued)

Secured borrowings

The loan from RESCOOP MECISE SCE (MECISE) totals £3,979,296 (net of arrangement fees) and is secured by a debenture against the solar generation assets. Interest is payable at a rate of 6%, and the loan is repayable over the period to 30 September 2034.

Unsecured borrowings

During 2024 existing holders of the 2019 bond were invited to roll their bonds over in to a new five year fixed-rate unsecured subordinated transferable bond. The amount rolled over was £729,800. Interest is incurred at 6.25% and 6.75%. The bond is due for repayment on 31 December 2029.

Founders' Bond

During 2025 Founders' Bonds of £1,046,292 were issued and are repayable over a period of 10 years.

17 Share capital

	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital				
Issued and fully paid				
Ordinary A shares of £1 each	2,764,321	3,829,663	2,764,321	3,829,663

During the year, capital of £1,046,292 was withdrawn as part of the Founders' Bond proposal. A further £19,050 was repaid to members, representing 19,050 Ordinary A shares of £1 each (2024: £116,651).

WESTMILL SOLAR CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

18 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 society.

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. In 2025 this reserve has been eliminated.

19 Operating lease commitments

Lessee

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

	2025 £	2024 £
Within one year	124,000	113,000
Between two and five years	496,000	452,000
In over five years	791,120	833,940
	<u>1,411,120</u>	<u>1,398,940</u>

20 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2025 £	2024 £
Acquisition of tangible fixed assets	<u>-</u>	<u>45,022</u>

Other financial commitments

There are no other financial commitments not provided in the financial statements.

WESTMILL SOLAR CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

21 Related party transactions

Energy4All Limited charged Westmill Solar fees of £73,430 (2024: £90,337) for management services to the Society. Mark Luntley is a director of Energy4All Limited and received remuneration of £11,535 (2024: £10,871) from Energy4All Limited.

Westmill Solar paid £890 (2024: £888) as its annual membership fee to REScoop.eu, the federation of European renewable energy co-operatives. Energy4All Limited is an elected member of the REScoop board and Mark Luntley is one of their two nominated directors and, since 22 May 2025 the President of REScoop.eu. These roles are not remunerated by REScoop.eu.

On 1 October 2024, REScoop MECISE SCE provided a ten-year loan of £4,500,000 to Westmill Solar as part of the refinancing of the Society. Energy4All Limited is a founding member of REScoop MECISE and Mark Luntley is also one of Energy4All Limited's nominated directors of REScoop MECISE. The role is not remunerated by REScoop MECISE. Westmill Solar subscribed £4,553 to become a member of REScoop MECISE in September 2025.

£15,150 was paid to Low Carbon Hub CIC (2024: £8,100) to subsidise energy audits for community buildings in Oxfordshire. Westmill Solar holds a £1 share in Low Carbon Hub CIC and Mairi Brookes is a director of Low Carbon Hub CIC.

22 Analysis of changes in net debt

	1 January 2025 £	Cash flows £	31 December 2025 £
Cash at bank and in hand	2,529,691	1,117,596	3,647,287
Borrowings excluding overdrafts	(5,412,809)	(342,579)	(5,755,388)
	<u>(2,883,118)</u>	<u>775,017</u>	<u>(2,108,101)</u>

WESTMILL SOLAR CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

23 Cash generated from operations

	2025 £	2024 £
Surplus/(Deficit) for the year after tax	815,874	(463,864)
Adjustments for:		
Taxation charged	338,771	84
Finance costs	303,107	1,661,605
Investment income	(39,861)	(49,925)
Community funding	133,371	95,742
Members' interest	533,486	382,966
Trading dividend	6,700	5,560
Depreciation and loss on disposal of tangible fixed assets	645,988	639,056
Movements in working capital:		
Increase in stocks	(66,829)	-
Decrease/(increase) in debtors	37,691	(20,720)
Increase in creditors	79,317	26,222
Cash generated from operations	<u>2,787,615</u>	<u>2,276,726</u>

WESTMILL SOLAR CO-OPERATIVE LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2025 £	2024 £	2024 £
Turnover				
Feed in Tariffs		2,876,977		2,242,376
Electricity		433,632		750,960
Renewable Energy Guarantees of Origin		21,450		15,320
		3,332,059		3,008,656
 Cost of sales				
<i>Purchases and other direct costs</i>				
Parts & associated works	30,231		9,000	
Rent of site	133,274		120,255	
Business rates	80,153		78,107	
Security	4,001		2,059	
Site electricity	22,285		20,342	
Invertor warranties	1,857		20,781	
Insurance	48,605		44,452	
Printing and stationery	1,966		-	
O&M contract	46,292		44,086	
Asset management	29,548		19,002	
Site telecoms	7,820		6,928	
Smart metering	3,445		2,448	
Sundry expenses	6,702		381	
TUOS DUOS grid transmission	202		2,282	
Depreciation of plant	645,988		639,056	
Total purchases and other direct costs	1,062,369		1,009,179	
Total cost of sales		(1,062,369)		(1,009,179)
Gross surplus		2,269,690		1,999,477
 Other operating income				
Insurance claims		7,247		8,217

WESTMILL SOLAR CO-OPERATIVE LIMITED

DETAILED INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2025 £	2024 £	2024 £
Administrative expenses				
Directors' remuneration	23,992		21,774	
Directors or members insurance against liability	797		819	
Plant acquisition costs	7,218		160,332	
Professional subscriptions	2,236		2,023	
Legal and professional fees	11,010		31,911	
Consultancy fees	35,235		15,191	
Accountancy fees	1,620		1,620	
AGM costs	4,147		5,615	
Audit fees	9,580		8,950	
Charitable donations	5,000		-	
Bank charges	215		49	
Website costs	1,155		9,519	
Telecommunications	55		79	
Sundry expenses	6,150		26,270	
Co-op management	73,430		90,063	
Registrars	3,649		1,311	
		(185,489)		(375,526)
Operating surplus		2,091,448		1,632,168
Interest receivable and similar income				
Bank interest received	39,861		48,585	
Interest on unimpaired loans and receivables	-		1,340	
		39,861		49,925
Interest payable and similar expenses				
Bond interest payable	46,015		51,007	
Loan interest payable	257,092		1,610,598	
		(303,107)		(1,661,605)
Surplus before payments to and on behalf of members		1,828,202		20,488
Trading dividend		(6,700)		(5,560)
Members' interest		(533,486)		(382,966)
Community funding payable		(133,371)		(95,742)
Net surplus before tax		1,154,645		(463,780)