

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



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WESTMILL WIND FARM CO-OPERATIVE LIMITED

SOCIETY INFORMATION

Directors	Mark Luntley - Chair Doug Parr Josh Brown Vivian Woodell Jess Dunning Noora Firaq Tony Duffin
Secretary	Laurie Ginley
Society number	29816R
Registered office	Unit 26 Trinity Enterprise Centre Furness Business Park, Ironwork Road Barrow-in-Furness Cumbria LA14 2PN
Auditor	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD
Bankers	Co-operative Bank plc 1 Balloon Street Manchester M60 4EP Handelsbanken plc Latimer House Langford Business Park Kidlington Oxford OX5 1GG

WESTMILL WIND FARM CO-OPERATIVE LIMITED

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WESTMILL WIND FARM 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 Society's principal activity remains the generation and sale of electricity from wind power. Alongside this, we continue to engage members in the work of the Society and promote energy efficiency, sustainability, and community participation in the energy transition.

International Perspective

2025 was again among the warmest years ever recorded, with the World Meteorological Organisation confirming a global average temperature 1.44°C above the 1850–1900 baseline. Across the UK and Europe, extreme weather events, intense storms, record rainfall and unseasonably mild winters underscored the accelerating climate crisis and the need for a rapid, fair, citizen-led transition away from fossil fuels.

The climate challenge remains urgent. While global emissions continue to rise, the UK has made progress through renewable energy deployment, coal phase-out, energy efficiency measures and the growth of electric vehicles. Community energy initiatives such as Westmill Wind continue to demonstrate practical, democratic solutions to the climate crisis. Ensuring that citizens remain at the heart of the transition is essential, as locally owned and democratically governed energy systems are more resilient and more likely to endure.

At the same time, the wider social, economic and political context remains unsettled. Stagnating living standards across the UK and internationally have contributed to rising populism and declining trust in long-established democratic institutions. Ongoing conflicts, including in Ukraine and the Middle East, continue to destabilise global energy markets. These pressures have contributed to higher wholesale electricity prices, which have benefited generators like Westmill Wind but also placed significant strain on households and businesses. It is important to acknowledge that part of our improved financial performance reflects this global instability rather than conditions we would wish to celebrate.

Despite these challenges, renewable energy deployment continues to accelerate globally. Falling costs for wind, solar and battery storage technologies are making decentralised clean energy increasingly accessible. Public support for the energy transition remains strong, particularly for community-owned and locally beneficial models. At Westmill Wind, we continue to demonstrate what is possible when communities take the lead, and why community ownership will be essential as Europe and the UK confront fundamental questions about how our energy systems must evolve in a rapidly changing world.

Highlights of 2025

Our operational focus in 2025 continued to be improving turbine availability through close collaboration with our asset manager and maintenance contractor.

As a result of this work, turbine availability improved over the course of the year. However, it is important to acknowledge that our strong financial performance was driven not only by operational improvements but also by higher wholesale electricity prices.

We generated 7,715,823 kWh of electricity and achieved a surplus before tax and payments to and on behalf of members of £388,241 (compared to £211,770 in 2024). The Board is proposing a member share interest payment of 4%.

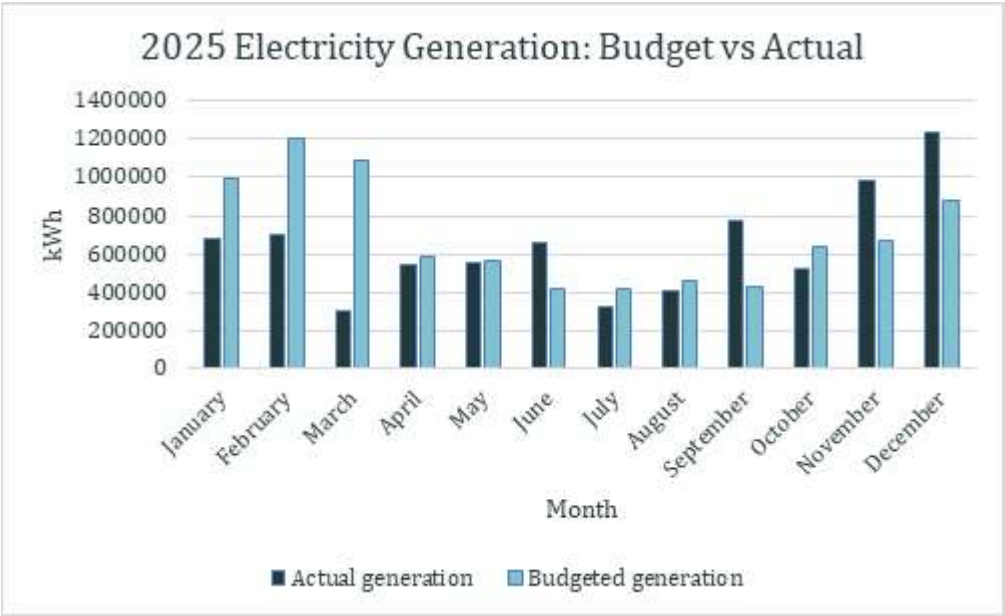
Generation

Generation for the year was 7% below budget, primarily due to technical issues affecting the western turbines earlier in 2025. Performance improved significantly towards the end of the year, and in December, we generated 39% above budget thanks to favourable wind conditions and high turbine availability.

WESTMILL WIND FARM CO-OPERATIVE LIMITED

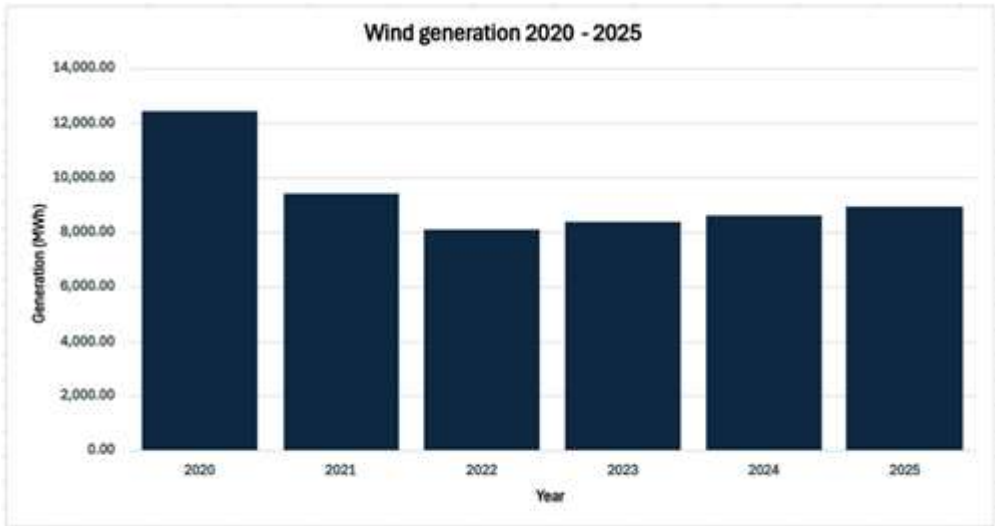
STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Figure 1. Electricity generation vs budgeted generation each month.



Generation increased slightly in 2025 compared to 2024, but generation figures are still lower than they were in 2020 and 2021 (please see figure 2 below).

Figure 2. Total electricity generated by Westmill Wind Co-operative wind turbines over the past six years.

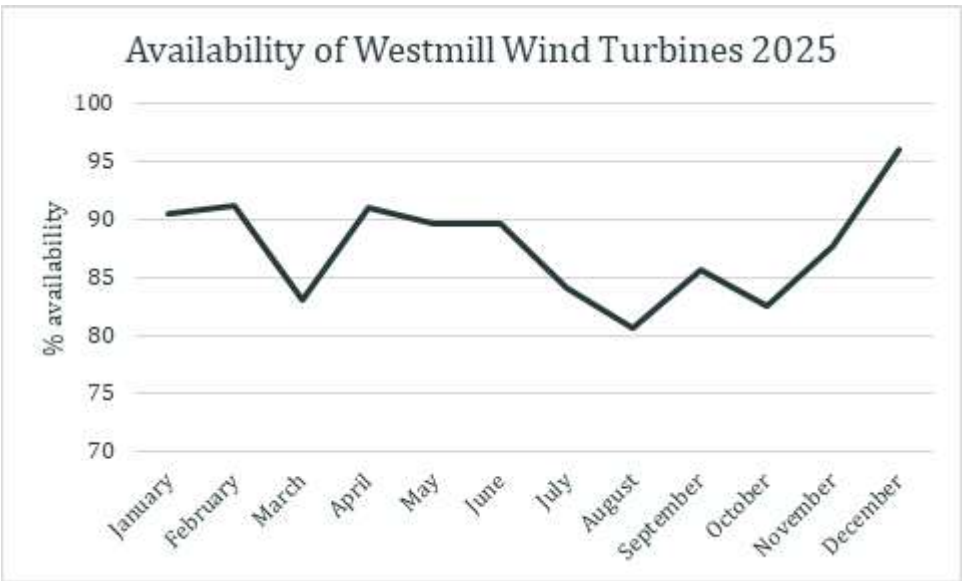


WESTMILL WIND FARM CO-OPERATIVE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Turbine availability varied throughout the year, reflecting both routine maintenance and unplanned repairs. Availability reached 96.1% in December - the highest monthly figure in more than five years, demonstrating the impact of improved maintenance planning and the development of our spares inventory.

Figure 3. Percentage availability of the Westmill Wind turbines month by month during 2025



Governance and the board of directors

The Westmill Wind Board held four scheduled meetings during the year, supplemented by additional meetings as required. Sub-groups were convened for specific areas of work, including finance and site development. Our quarterly meetings continue to include joint sessions with the Westmill Solar Board, enabling closer collaboration on long-term planning, operational coordination and advocacy for community energy.

We aim to maintain a diverse Board with a broad mix of ages, backgrounds and professional expertise, including technical, financial, communications and co-operative governance skills. This diversity strengthens our ability to uphold the seven co-operative principles and ensures we can effectively identify and respond to opportunities and challenges facing the Society.

Each Director leads on a specific area of wind farm operations, with Josh Brown serving as Vice Chair and Noora Firaq serving as Finance Lead. At the 2025 AGM, Gary Bills retired from the Board and Tony Duffin was elected to take on the technical lead role. Mark Luntley and Doug Parr also stood for re-election and were both returned to the Board.

The Board has established several joint sub-groups involving Directors from Westmill Wind, Westmill Solar and the Westmill Sustainable Energy Trust (WeSET). These groups collaborate on long-term site development, financial planning and a shared communications strategy under the 'Westmill Energy' umbrella.

Directors continue to declare any potential conflicts of interest and withdraw from discussions where appropriate, ensuring transparent and robust governance.

Sarah Flood stepped down as Society Secretary in August 2025 and was succeeded by Laurie Ginley. Laurie is a qualified and experienced CIMA accountant, and her expertise has strengthened the Society's financial oversight and governance processes.

On behalf of all members, I would like to thank Sarah for her substantial contribution to the Society over many years, as well as thanking the other directors and the rest of the team at Energy4All for their expertise, support and guidance in 2025.

WESTMILL WIND FARM CO-OPERATIVE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Westmill Wind Farm development

The Board continues to explore opportunities to extend the operational life of the Westmill Wind Farm and ensure the long-term sustainability of the co-operative beyond its initial 25-year period.

Energy4All has been working closely with both Westmill Wind and Westmill Solar to develop a comprehensive long-term strategy for the site. At the 2025 AGM, Paul Phare presented modelling showing that a single 6 MW turbine could deliver significantly higher returns than the base case or a two-turbine 3 MW configuration. Energy4All has supported engagement with the Ministry of Defence safeguarding team, turbine suppliers and local landowners. A planning pre-application remains on hold pending clarification of several access-related questions.

Joint working with Westmill Solar Co-operative

Westmill Wind and Westmill Solar continued to work closely together throughout 2025, sharing back-office functions through Energy4All and jointly employing a dedicated Communications and Support Officer.

In 2025 we launched a new website under the ‘Westmill Energy’ banner. This platform has strengthened our ability to communicate the work of Westmill Wind, Westmill Solar and WeSET to members, the local community and the wider community energy sector across the UK and Europe.

We welcomed the Minister of State (Minister for Energy), Michael Shanks, to the site to discuss the importance of community-owned renewable energy. During the visit we shared our manifesto outlining the policy changes we believe are needed to support the growth of community energy across the UK.

Trading dividend

In 2025 we continued to offer a Trading Dividend to members. Delivered in partnership with Younity, the joint venture between the Mid-counties Co-operative and Octopus Energy, the Trading Dividend rewards members who choose to purchase green electricity from Your Co-op Energy.

As in previous years, members who subscribed to Your Co-op Energy received a £50 reduction on their energy bill, funded by Westmill Wind. This initiative strengthens direct trading between the co-operatives and supports the ‘Member Economic Participation’ principle. In 2025, 126 members received the Trading Dividend.



Figure 4. Number of members registered for the Trading Dividend scheme year on year since the start of the scheme.

WESTMILL WIND FARM CO-OPERATIVE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Treasury Strategy and use of cash balance

The primary objective of the Treasury Strategy is to ensure prudent and transparent management of members' funds. As part of this approach, we continued to reduce the level of cash held by the Society, repaying £89,761 of members' capital during the year (compared to £168,695 in 2024).

Our £226,840 investment in the Mid-counties Co-operative was rolled over for a further 12 months at an interest rate of 5.25%. The three-year £500,000 MECISE loan, entered into in 2024, remains in place at a fixed interest rate of 5%.

Audit and accountancy

Energy4All manages and coordinates the Society's accounts, while Gravita provides independent accountancy and audit services. We continue to publish detailed management accounts alongside the statutory accounts to give members greater transparency over expenditure. We plan to retender the audit contract during the coming year.

Summary of the financial position

In 2025, Westmill Wind received £1,394,482 (2024: £1,134,790) in income from electricity sales and Renewable Obligation Certificates. This increase reflects slightly higher generation compared to 2024, combined with higher wholesale electricity prices. We also received a £40,000 grant to support consultancy work on the site expansion feasibility studies from Cambridge and Peterborough Combined Authority.

The overall costs of running the farm increased by £133,929 during the year. This is largely due to repair costs increasing by £61,964 and royalty payments increasing by £33,083 due to increased income. Administrative costs increased by £35,873, including £40,000 of consultancy costs associated with feasibility studies for the site redevelopment, offset by lower costs elsewhere. It is also worth noting that, although we received a £5k insurance rebate in 2025, insurance costs are continuing to rise incrementally due to the age of the turbines.

The year-end result is a surplus before tax and payments to and on behalf of the member of £388,241 (2024: £211,770). This improves the Society's general reserve position to £238,899 at 31st December, 2025, compared to £53,311 on 31st December 2024.

Although the Society's financial performance is stronger than last year, the Board is taking a prudent, forward-looking approach. This reflects economic and political uncertainty, the approaching end of ROC support, and the need to keep options open as members consider the Society's longer-term future. This year the board are proposing:

1. To allocate £6,350 to the trading dividend scheme for members who buy their electricity from Westmill Wind and who have registered to receive the dividend.
2. To pay share interest of £121,511 – the equivalent of a 4% return per share.
3. A community benefit payment of £12,500.
4. To put £185,588 into general reserves.

Westmill Wind Co-operative is run on a prudent financial basis. Net current assets have increased to £2,415,969 as at 31st December 2025 from £1,778,933 as at 31st December 2024. Within this total, cash and cash equivalents have increased to £1,557,788 (2024: £766,951).

WESTMILL WIND FARM CO-OPERATIVE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Risks and Uncertainties

The principal risk facing the Society remains the inherent variability of wind speeds. While this cannot be controlled, we continue to focus on ensuring that turbines are available whenever wind conditions are favourable. As the turbines age, this work becomes increasingly important. We continue to work closely with RES to maximise availability, achieving 96.1% availability in December, our highest monthly figure in more than five years. We have expanded our spares inventory to reduce downtime and ensure repairs can be completed more quickly.

Electricity prices remain volatile due to ongoing conflicts in Ukraine and the Middle East. In response, and to prepare for the end of Renewable Obligation Certificates support in March 2027 and future site development decisions, we are adopting a cautious approach driven by more rigorous financial planning. To reduce exposure to price fluctuations, we continue to secure fixed-price Power Purchase Agreements (PPAs). Our latest PPA, agreed in October 2025, is fixed until March 2027.

Opportunities

Despite ongoing conflicts continuing to unsettle energy markets, support in the UK for a fair transition from fossil fuels to renewables remains strong, both publicly and politically. Recent global events have reinforced the case for this transition in terms of energy security and sovereignty, affordability, resilience and climate action. As Renewable Obligation Certificates end in March 2027, this is a timely moment for Westmill Wind Co-operative to consider bold, long-term options for the Society. Work is underway with Westmill Solar Co-operative, supported by Energy4All, to explore these options. Building on earlier research and member engagement, the next phase will involve deeper member engagement to help to shape the Society's future.

Co-operative principles in action

Principle 1 – Voluntary and Open Membership

The original 2007 Westmill Wind share offer was designed to give ordinary people the opportunity to participate directly in renewable energy generation and to play an active role in addressing the climate crisis.

The Board aims to reflect the diversity of the wider membership, bringing together Directors of different ages, backgrounds and professional experience. At the end of 2025, the Board comprised five men and two women.

Principle 2 – Democratic Member Control

Every member has an equal voice within the co-operative, regardless of the number of shares they hold. In addition to statutory communications, we provide regular updates through electronic and paper newsletters, including the new 'Westmill Energy' newsletter and Westmill Wind-specific communications.

Since 2016, Westmill Wind and Westmill Solar have held joint AGMs or a focussed 'Members' Day' to encourage greater member participation. Members receive multiple mailouts to support engagement, and voting is available online as well as by post. We invite keynote speakers from across the energy and environmental sectors to inform and inspire members. At the 2025 AGM, Climate Outreach delivered a workshop to support members in having effective conversations about climate change.

In 2025, 241 members (13% of the membership) voted on AGM motions, compared with 235 members (12%) in 2024. We held our second hybrid AGM at the Earth Trust site near Abingdon, with 44 members attending, 25 in person and 14 online, in addition to the seven Directors present.

Principle 3 – Member Economic Participation

Since 2015, Westmill Wind has sold all electricity generated to Your Co-op Energy or, since 2021, to Octopus Energy on behalf of Your Co-op. We have continued this arrangement even when other suppliers have offered marginally higher prices, as it aligns with our renewable and co-operative values.

As noted earlier, members who purchase their electricity from Your Co-op Energy receive a Trading Dividend. In 2025 we continued this scheme, increasing the number of members directly trading with the co-operatives.

WESTMILL WIND FARM CO-OPERATIVE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Our management services are provided by Energy4All, a family of co-operatives and community benefit societies that also measures its performance against the co-operative principles.

Principle 4 – Autonomy and Independence

Westmill Wind was the first renewable energy co-operative in the south-east of England. The Board continues to prioritise strong financial management and operational autonomy.

Principle 5 – Education, Training and Information

Westmill Wind helped establish the Westmill Sustainable Energy Trust (WeSET) in 2009 and continues to provide an annual grant to support its programme of school and public education.

Westmill Wind Directors remain active in national and international co-operative networks. The Chair sits on the Board of RESCoop.eu, representing renewable energy co-operatives across Europe. In 2025 he was re-elected to the RESCoop board for a further four-year term and subsequently elected President. Noora Firaq delivered a workshop at the RESCoop annual conference on increasing diversity and inclusivity within community energy groups.

Our directors are active in a range of pioneering co-operative and renewable energy organisations. The Society supports co-operative and renewable energy events across the UK and internationally. Our Communications and Support Officer attended a wide range of local events across Oxfordshire and Wiltshire to raise awareness of Westmill Wind and WeSET's educational work.

Principle 6 – Co-operation Among Co-operatives

All our electricity contracts are with co-operative businesses. The Trading Dividend is a further example of how we work collaboratively with other co-operatives to deliver member benefit.

Westmill Wind is a shareholder and supporter of Energy4All, a non-profit organisation run on co-operative principles. A portion of our annual fee to Energy4All supports the development of new community energy co-operatives across the UK.

We have lent money to support other co-operatives such as MECISE (£500,000) and Mid-counties (£226,840). A grant of £5,000 was also made to Community Energy England, a not-for-profit body that represents co-operatives and other community energy organisations in advocacy and policy engagement.

As noted throughout this report, Westmill Wind and Westmill Solar co-operatives work closely together, holding joint AGMs, producing shared newsletters and collaborating through joint Board meetings.

Principle 7 – Concern for Community

The wind farm was established to enable local people to participate directly in renewable energy generation and contribute to tackling climate change.

As a founder of WeSET, Westmill Wind Farm continues to support local community engagement through arts, education and sustainability programmes.

We support site visits run by WeSET, with all fees remitted directly to the Trust. Almost 1000 people visited the site in 2025. More than 17,900 people have visited the site since 2009, and we expect this to reach 18,000 in 2026. Health and safety remain a standing item at every Board meeting. Any incidents or concerns are reported promptly and addressed appropriately.

The wind farm is located on an organic farm, and we work with the landowner to support biodiversity, including through managed sheep grazing and ensuring that all contractors operate with care for local wildlife. We encourage the use of the Wind and Solar farm as an educational resource for students of all levels, as well as research institutions and other organisations.

In 2025, a study published by Lancaster University, drawing on research conducted on site over several years, reported findings on how solar farms can boost pollinator biodiversity.

WESTMILL WIND FARM CO-OPERATIVE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Board and management

Governance arrangements at Energy4All continue to evolve as the organisation adapts to the growing scale and complexity of the community energy sector. We remain grateful for the ongoing support and expertise provided by the Energy4All team, whose work underpins the effective management of the Westmill Wind Farm Co-operative.

Related party transactions

Management services for the Society are provided by Energy4All Limited, which specialises in the development and management of renewable energy co-operatives. Westmill Wind Farm Co-operative Limited holds one share in Energy4All. During the year, Energy4All charged administration fees of £55,779 (2024: £70,551) and asset management fees of £12,950 (2024: £12,470).

Mark Luntley is a Director of both Energy4All Limited and Westmill Wind Farm Co-operative Limited. His remuneration from Energy4All in 2025 was £11,535 (2024: £10,871). A portion of this remuneration reflects Energy4All's contribution to supporting his work with RESCoop.eu, recognising the value of this role to the wider community energy movement.

Westmill Wind Farm Co-operative Limited paid £894 (2024: £888) in membership fees to RESCoop.eu. Energy4All Limited is an elected member of the RESCoop Board, and Mark Luntley is one of its two nominated Directors. This role is not remunerated by RESCoop.

Noora Firaq and Mark Luntley also serve as nominated Directors on the Board of MECISE. These roles are not remunerated.

Younity facilitates Westmill Wind's Power Purchase Agreement through Octopus Energy. 'Your Co-op Energy' operates as a white-label domestic energy supplier under Octopus Energy. Vivian Woodell is a Director of the Mid-counties Co-operative, which owns 50% of Younity. Jessica Dunning began working for Younity in 2025.

A fee of £2,000 was paid to Mike Blanch, an independent adviser to Westmill Wind Farm Co-operative Limited.

On behalf of the board



Mark Luntley (May 13, 2026 21:00:00 GMT+1)

Mark Luntley - Chair
Director

Date: 13 May 2026

WESTMILL WIND FARM CO-OPERATIVE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The rules of the Co-operative require the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under society law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Co-operative and of the surplus or deficit of the Co-operative for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Co-operative's transactions and disclose with reasonable accuracy at any time the financial position of the Co-operative 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 Co-operative and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WESTMILL WIND FARM 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.

Principal activities

The principal activity of the society continued to be that of the generation of electricity from renewable sources and to carry on any business for the benefit of the community and promotion of sustainable energy.

Directors

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

Mark Luntley - Chair

Doug Parr

Josh Brown

Vivian Woodell

Gary Bills

(Resigned 14 June 2025)

Jess Dunning

Noora Firaq

Tony Duffin

(Appointed 14 June 2025)

Auditor

Gravita Audit Oxford LLP were appointed as auditor to the society.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the society's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the society's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to societies entitled to the small societies exemption.

On behalf of the board

Mark Luntley

Mark Luntley (May 13, 2026 21:00:00 GMT+1)

Mark Luntley - Chair

Director

Date: 13 May 2026

WESTMILL WIND FARM CO-OPERATIVE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WESTMILL WIND FARM CO-OPERATIVE LIMITED

Opinion

We have audited the financial statements of Westmill Wind Farm Co-Operative Limited (the 'Society') for the year ended 31 December 2025 which comprise the income statement, 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 FRS 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 WIND FARM CO-OPERATIVE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WESTMILL WIND FARM 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 where 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.

WESTMILL WIND FARM CO-OPERATIVE LIMITED

INDEPENDENT AUDITOR'S REPORT

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

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;
- 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;
- 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 Society'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;
- 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.

WESTMILL WIND FARM CO-OPERATIVE LIMITED

INDEPENDENT AUDITOR'S REPORT

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

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: ...14 May 2026

WESTMILL WIND FARM CO-OPERATIVE LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Turnover	3	1,394,482	1,134,790
Cost of sales	4	(943,409)	(845,353)
Gross surplus		451,073	289,437
Administrative expenses		(157,791)	(121,918)
Other operating income		41,136	1,136
Operating surplus		334,418	168,655
Interest receivable and similar income		53,823	43,115
Surplus before payments to and on behalf of members		388,241	211,770
Trading dividend		(6,350)	(5,160)
Members' share interest		(125,511)	(161,377)
Community donations and sustainable energy fund		(12,500)	(9,500)
Surplus before taxation		243,880	35,733
Tax on surplus/deficit	7	(58,292)	(4,856)
Surplus for the financial year		185,588	30,877

WESTMILL WIND FARM CO-OPERATIVE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Share capital £	General reserves £	Total £
Balance at 1 January 2024		3,390,024	22,434	3,412,458
Year ended 31 December 2024:				
Surplus and total comprehensive income for the year		-	30,877	30,877
Issue of share capital	14	6,212	-	6,212
Withdrawal of shares	14	(168,695)	-	(168,695)
Balance at 31 December 2024		3,227,541	53,311	3,280,852
Year ended 31 December 2025:				
Surplus and total comprehensive income for the year		-	185,588	185,588
Withdrawal of shares	14	(89,761)	-	(89,761)
Balance at 31 December 2025		3,137,780	238,899	3,376,679

WESTMILL WIND FARM CO-OPERATIVE LIMITED

STATEMENT OF FINANCIAL POSITION

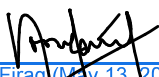
AS AT 31 DECEMBER 2025

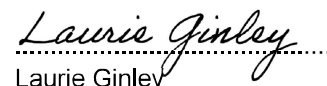
	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	8	987,844	1,481,765
Investments	9	72,212	64,908
		<u>1,060,056</u>	<u>1,546,673</u>
Current assets			
Stocks		49,000	59,000
Debtors	10	1,137,741	1,256,534
Cash at bank and in hand		1,557,788	766,951
		<u>2,744,529</u>	<u>2,082,485</u>
Creditors: amounts falling due within one year	12	<u>(324,860)</u>	<u>(303,552)</u>
Net current assets		<u>2,419,669</u>	<u>1,778,933</u>
Total assets less current liabilities		<u>3,479,725</u>	<u>3,325,606</u>
Provisions for liabilities	13	<u>(103,046)</u>	<u>(44,754)</u>
Net assets		<u>3,376,679</u>	<u>3,280,852</u>
Capital and reserves			
Called up share capital	14	3,137,780	3,227,541
Profit and loss reserves		238,899	53,311
Total equity		<u>3,376,679</u>	<u>3,280,852</u>

These financial statements have been prepared in accordance with the provisions applicable to societies subject to the small societies exemptions.

The financial statements were approved by the board of directors and authorised for issue on 13 May 2026 and are signed on its behalf by:


[Mark Luntley \(May 13, 2026 21:00:00 GMT+1\)](#)
 Mark Luntley - Chair
 Director


[Noora Firaq \(May 13, 2026 21:07:18 GMT+1\)](#)
 Noora Firaq
 Director


[Laurie Ginley \(May 13, 2026 21:07:18 GMT+1\)](#)
 Laurie Ginley
 Secretary

Society registration number 29816R (England and Wales)

WESTMILL WIND FARM 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	19	866,908		501,971	
Members' interest paid		(156,329)		(32,609)	
Community funding		(12,500)		(9,500)	
Net cash inflow from operating activities		698,079		459,862	
Investing activities					
Purchase of fixed assets and investments		(4,553)		(43,556)	
Loans to other entities		136,000		(512,000)	
Interest received		51,072		40,903	
Net cash generated from/(used in) investing activities		182,519		(514,653)	
Financing activities					
Proceeds from issue of shares		-		6,212	
Redemption of shares		(89,761)		(168,695)	
Net cash used in financing activities		(89,761)		(162,483)	
Net increase/(decrease) in cash and cash equivalents		790,837		(217,274)	
Cash and cash equivalents at beginning of year		766,951		984,225	
Cash and cash equivalents at end of year		1,557,788		766,951	

WESTMILL WIND FARM 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.

The significant estimate included in the financial statements is the useful life of fixed assets.

2 Accounting policies

Society information

Westmill Wind Farm 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 Unit 26 - Trinity Enterprise Centre, Furness Business Park, Ironworks Road, Barrow-in-Furness, LA14 2PN.

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 Co-operative. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 Turnover

Turnover represents amounts receivable for goods and services provided net of VAT and trade discounts. This comprises the sale of electricity and renewables obligations arising in the year except for recycled ROCs, which are calculated annually and are not readily quantifiable at the year end, and are recognised when their value is confirmed.

Interest income is recognised when it is probable that the economic benefits will flow to the Society and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

2.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery

The main turbine over 20 years straight line, other components over 4-5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the income statement.

WESTMILL WIND FARM CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Accounting policies

(Continued)

In 2020 the useful life of the turbines was reduced to 20 years from March 2008 (previously 22 years). This was because ROC subsidies will no longer be available after 2028.

2.4 Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value. The decommissioning fund investment represents amounts held on deposit by the local council which will accumulate until used when the turbines are decommissioned, which is expected to be 2032. The value of the funds is written off evenly over the years to expected decommissioning.

2.5 Impairment of fixed assets

At each reporting period end date, the Society reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the 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 an individual asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WESTMILL WIND FARM CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Accounting policies

(Continued)

2.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Society after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.9 Equity instruments

Equity instruments issued by the Society are recorded at the proceeds received, net of transaction costs. Interest payable on equity instruments is recognised as a liability once it is no longer at the discretion of the Society.

2.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on the taxable surplus for the year. Taxable surplus differs from net surplus as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Society's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

WESTMILL WIND FARM CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable surpluses. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax surplus nor the accounting surplus.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable surpluses will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Society has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the income statement on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the income statement.

3 Turnover and other revenue

	2025	2024
	£	£
Turnover analysed by class of business		
Power generation	749,649	610,267
Renewable Obligation Certificates	551,011	468,280
Renewable Energy Guarantees of Origin	43,095	16,247
Embedded benefits	50,727	39,996
	<u>1,394,482</u>	<u>1,134,790</u>

WESTMILL WIND FARM CO-OPERATIVE LIMITED

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

3 Turnover and other revenue		(Continued)	
	2025	2024	
	£	£	
Other significant revenue			
Interest income	53,823	43,115	
Grants received	1,136	1,136	
Other income	40,000	-	
	<u>94,959</u>	<u>44,251</u>	
4 Cost of sales analysis	2025	2024	
	£	£	
Stock - Turbine parts	10,000	10,000	
Operation and maintenance charges	192,330	130,366	
Turbine insurance	67,125	63,330	
Rates	33,996	29,666	
Depreciation of plant	493,919	490,664	
Royalty payments	55,779	22,696	
Land lease	22,696	22,696	
Other direct costs	67,977	75,935	
	<u>943,822</u>	<u>845,353</u>	
5 Employees			

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

	2025	2024
	Number	Number
Directors	<u>7</u>	<u>7</u>
	2025	2024
	£	£
Wages and salaries	<u>12,500</u>	<u>6,000</u>

The directors are office holders only and not employees. They receive a fee of £2,000 or £2,500 each per year (2024: £1,000). One director waived their rights to remuneration in the year (2024: One).

WESTMILL WIND FARM CO-OPERATIVE LIMITED

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

6 Auditor's remuneration

	2025 £	2024 £
Fees payable to the Society's auditor:		
For audit services		
Preparation and audit of the financial statements of the Society	6,500	5,975
For other services		
All other non-audit services	1,505	2,130

7 Taxation

	2025 £	2024 £
Deferred tax		
Origination and reversal of timing differences	58,292	4,856

The deferred tax provision has been calculated at the current rate of corporation tax of 25%.

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

	2025 £	2024 £
Surplus/(deficit) before taxation	243,880	35,733
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	60,970	8,933
Utilisation of losses (1)	(177,917)	(108,782)
Depreciation in excess of capital allowances (2)	116,947	99,849
Deferred tax	58,292	4,856
Taxation charge for the year	58,292	4,856

(1) Tax losses from earlier periods can be carried forward and relieved against future surpluses so that the correct amount of tax is applied to the overall historic surpluses generated. Once the tax losses have all been used, tax will then become chargeable on the surpluses generated thereafter.

(2) The accounting treatment of capital assets is usually different than the tax treatment allowable. This is because, in the accounts, an asset is depreciated over its useful economic life; whereas capital allowances are set rules in tax law applied to the type of asset. The differences, however, between the depreciation rate in the accounts and capital allowances claimed on the corporation tax return - are only timing differences - as eventually the accumulated Depreciation and the capital allowances claimed will equal one another.

WESTMILL WIND FARM CO-OPERATIVE LIMITED

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

8 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2025 and 31 December 2025	7,997,353
Depreciation and impairment	
At 1 January 2025	6,515,588
Depreciation charged in the year	493,921
At 31 December 2025	7,009,509
Carrying amount	
At 31 December 2025	987,844
At 31 December 2024	1,481,765

9 Fixed asset investments

	2025 £	2024 £
Unlisted investments	4,555	3
Other investments - decommissioning deposit	67,657	64,905
	72,212	64,908

The decommissioning fund represents monies paid over and held on deposit by the local council which are to be accumulated and applied against the decommissioning costs of the project when incurred.

The unlisted investments consist of Energy4All Limited £1; Low Carbon Hub £1; REScoop MECISE £4,553.

Movements in fixed asset investments

	Unlisted investments £	Decommissioning fund £	Total £
Cost or valuation			
At 1 January 2025	3	64,905	64,908
Additions	4,553	2,752	7,305
Disposals	(1)	-	(1)
At 31 December 2025	4,555	67,657	72,212
Carrying amount			
At 31 December 2025	4,555	67,657	72,212
At 31 December 2024	3	64,905	64,908

WESTMILL WIND FARM CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

10 Debtors

	2025 £	2024 £
Trade debtors	144,593	173,706
MECISE SCE loan (see below)	500,000	500,000
Bonds and loans (see below)	214,000	350,000
Prepayments	80,530	94,847
Accrued income	198,618	137,981
	<u>1,137,741</u>	<u>1,256,534</u>

The following items are included in bonds and loans. A development share bond of £226,840 (2024:£200,000) with The Midcounties Co-operative Limited. The amount is repayable after a one year term on 23 March 2026 and interest is earned at 5.25%. A loan to North Lincolnshire Community Energy of £Nil (2024: £100,000) on which interest was earned at 5.75% and which was repaid in full on 31 January 2025. A further loan to North Lincolnshire Community Energy of £Nil (2024: £50,000) on which interest was earned at 5.5% and which was also repaid in full on 31 January 2025. A loan to REScoop MECISE SCE of £500,000 (2024: £500,000) which is repayable by September 2027 and on which interest is earned at 5%.

WESTMILL WIND FARM CO-OPERATIVE LIMITED

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

11 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	414,485	159,371
Short-term deposits	1,143,303	607,580
	<u> </u>	<u> </u>
Cash and cash equivalents	<u>1,557,788</u>	<u>766,951</u>

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	26,546	15,577
Taxation and social security	52,394	36,542
Government grants	4,741	5,877
Other creditors	147,398	178,216
Accruals and deferred income	93,781	67,340
	<u> </u>	<u> </u>
	<u>324,860</u>	<u>303,552</u>

Other creditors includes an amount of £147,133 (2024: £178,081) of members' interest payable.

13 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the Society and movements thereon:

	Liabilities 2025 £	Liabilities 2024 £
Balances:		
Accelerated capital allowances	<u>103,046</u>	<u>44,754</u>

As at 31 December 2025, Westmill had a deferred tax liability of £103,046 (2024: £44,754) on its balance sheet, after debiting £58,292 in relation to accelerated capital allowances to its revenue account. The deferred tax liability represents the fact that the society receives capital allowances in respect of its tangible fixed assets at a different time to when the depreciation charge is recorded for accounting purposes. This timing difference will equalise over the life of the tangible fixed assets.

14 Called up share capital

	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital Issued and fully paid				
Ordinary A shares of £1 each of £1 each	<u>3,137,780</u>	<u>3,227,541</u>	<u>3,137,780</u>	<u>3,227,541</u>

WESTMILL WIND FARM CO-OPERATIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

14 Called up share capital

(Continued)

During the year no (2024: 6,212) Ordinary A shares were issued at par and capital of £89,761 (2024: £168,695) was repaid to members, representing 89,761 Ordinary A shares of £1 each.

15 Events after the reporting date

In January and February 2026 the Society redeemed members' capital of £27,072 (2024: £44,708). Further redemptions of £76,678 are pending in relation to 41 members, mainly deceased.

16 Directors' transactions

In addition to the directors' remuneration paid, as detailed in note 5 to the accounts, directors were reimbursed a total of £2,457 (2024: £250) in expenses.

17 Related party transactions

Transactions with related parties

The management services of the Society are carried out by Energy4All Limited, a company which specialises in the setting up, development and management of renewable energy co-operatives and societies. Westmill Wind Farm Co-operative Limited holds one share in Energy4All Limited. Energy4All Limited charged administration fees of £55,779 (2024: £70,551) asset management fees of £12,950 (2024: £12,470) for the year.

Mark Luntley is a director of both Energy4All Limited and Westmill Wind Farm Co-operative Limited. He received remuneration of £11,535 (2024: £10,871) from Energy4All Limited.

Westmill Wind Farm Co-operative Limited paid £894 (2024: £888) to be a member of 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. This role is not remunerated by REScoop.eu

In 2024 Westmill Wind farm agreed to support the launch of MECISE.eu, a European co-operative based in Belgium. In 2024 Westmill Windfarm Co-operative Limited provided a three-year loan of £500,000 to MECISE.eu which was to support the refinancing of Westmill Solar Co-operative Limited.

Energy4All Limited is a founding member of the MECISE co-operative and Mark Luntley is one of Energy4All Limited's two nominated directors. This role is not remunerated.

Younity facilitates Westmill Wind Farm Co-operative Limited's PPA through Octopus Energy. "Your Co-op Energy" acts as a white label under Octopus Energy for domestic supply. Vivian Woodell is a director of the Midcounties Co-operative which is in turn a 50% shareholder in Younity. Jess Dunning starting working for Younity in 2025.

A fee of £2,000 was paid to M Blanch, an independent advisor to Westmill Wind Farm Co-operative Limited. He is an employee of BVG who are paid to provide asset management services to Westmill Wind Farm Co-operative Limited.

The Society held a fixed term agreement of £226,840 in the share capital of Midcounties Co-operative Limited, of which Vivian Woodell is a director

WESTMILL WIND FARM CO-OPERATIVE LIMITED

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

18 Analysis of changes in net funds

	1 January 2025 £	Cash flows £	31 December 2025 £
Cash at bank and in hand	766,951	790,837	1,557,788

19 Cash generated from operations

	2025 £	2024 £
Profit for the year after tax	185,588	30,877
Adjustments for:		
Taxation charged	58,292	4,856
Investment income	(53,823)	(43,115)
Community funding and donations	12,500	9,500
Members' share interest	125,511	161,377
Trading dividend	6,350	5,160
Depreciation and impairment of tangible fixed assets	493,921	490,664
Movements in working capital:		
Decrease in stocks	10,000	10,000
Decrease/(increase) in debtors	(17,207)	(135,827)
Increase/(decrease) in creditors	45,776	(31,521)
Cash generated from operations	866,908	501,971

WESTMILL WIND FARM CO-OPERATIVE LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024
	£	£	£	£
Turnover				
Electricity sales		749,649		610,268
Sale of renewable elements		644,833		524,522
		1,394,482		1,134,790
Cost of sales				
Opening stock of raw materials	59,000		69,000	
<i>Purchases and other direct costs</i>				
Operation and maintenance charges	192,330		130,366	
Imported power	22,350		27,636	
Royalties payable	55,779		22,696	
Land lease	22,696		22,696	
Rates	33,996		29,666	
Turbine insurance	67,125		63,330	
Asset management	39,809		41,814	
Telephone and HV charges	5,008		6,087	
DUOs and line meter charges	397		398	
Depreciation of tangible assets	493,919		490,664	
Total purchases and other direct costs	933,409		835,353	
Closing stock of raw materials	49,000		59,000	
Total cost of sales		(943,409)		(845,353)
Gross surplus/(deficit)		451,073		289,437
Other operating income				
Government grants receivable and released	1,136		1,136	
Miscellaneous income	40,000		-	
		41,136		1,136
Administrative expenses				
Directors' remuneration	12,500		6,000	
Directors or members insurance against liability	517		534	
Administration charge	55,875		70,551	
Travelling expenses	2,457		-	
Postage, courier and delivery charges	2,754		1,785	
Professional subscriptions	1,751		1,879	
Legal and professional fees	2,238		4,545	
Consultancy fees	65,542		14,393	
Audit and Accountancy fees	8,005		8,105	
Bank charges	407		413	
Website costs	1,533		6,241	
AGM costs	3,799		2,777	
Sundry expenses	413		4,695	
		(157,791)		(121,918)

WESTMILL WIND FARM CO-OPERATIVE LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	£	2025 £	£	2024 £
Operating surplus/(deficit)		334,418		168,655
Interest receivable and similar income				
Bank interest received	13,993		21,961	
Bond and loan interest receivable	39,830		21,154	
		53,823		43,115
Other gains and losses				
Trading dividend		(6,350)		(5,160)
Members' share interest		(125,511)		(161,377)
Surplus/(deficit) before taxation		256,380		45,233
Community donations and sustainable energy fund		(12,500)		(9,500)
		243,880		35,733
