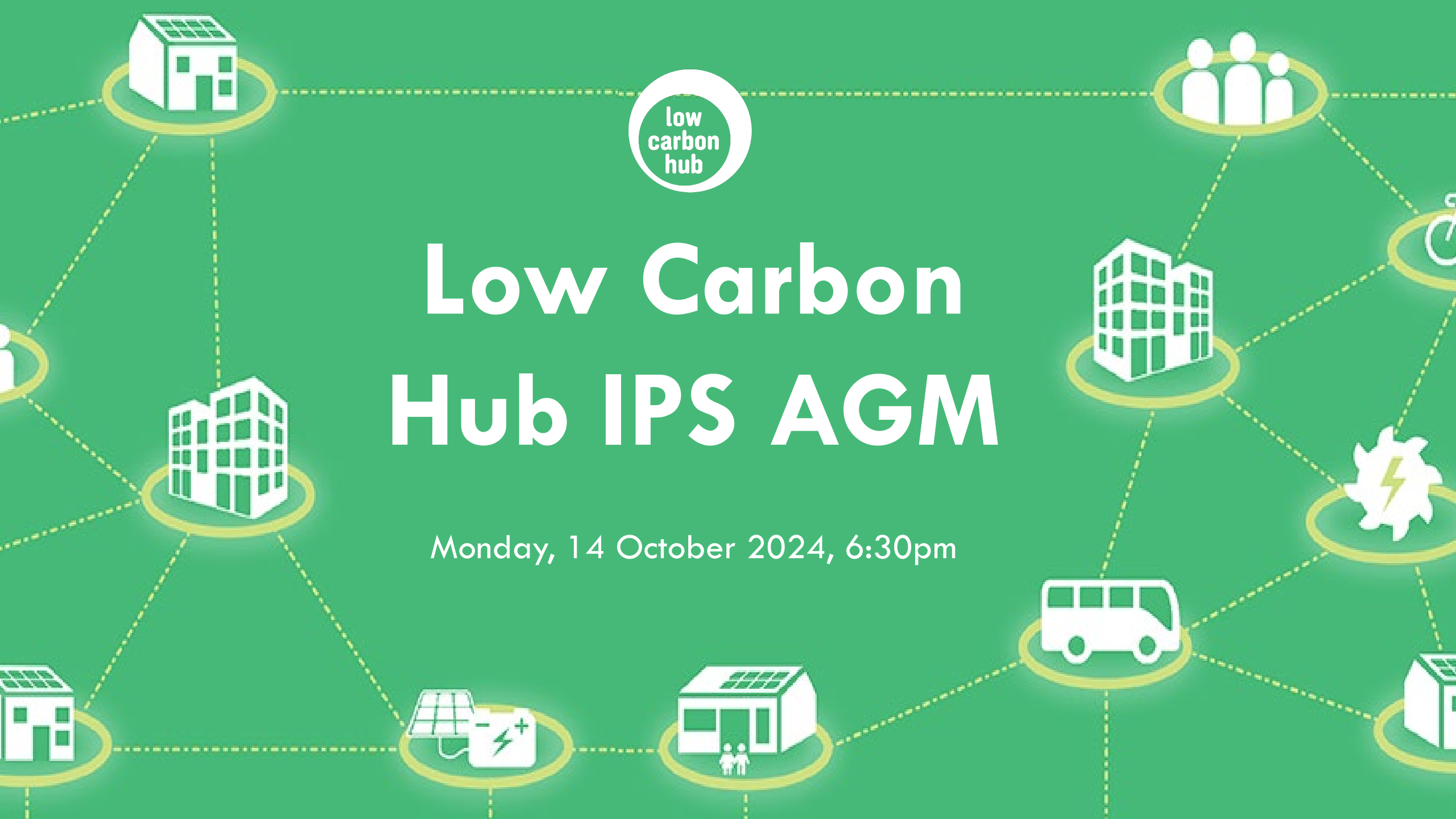


# Low Carbon Hub IPS AGM

Monday, 14 October 2024, 6:30pm



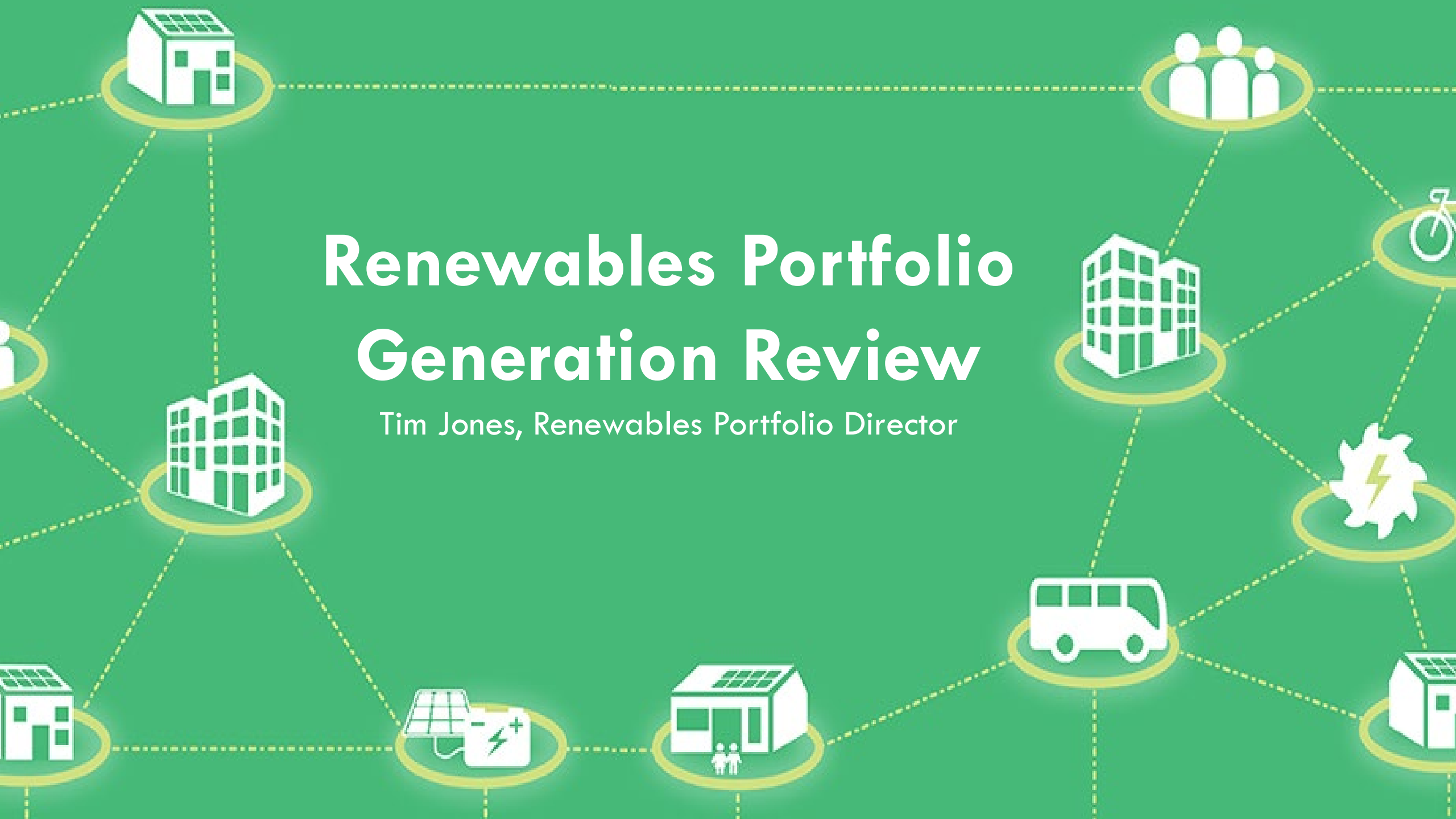
**Welcome!**





# AGM Programme

Time	Section	Speaker
18:30	Introductions, Attendance & Apologies	Steve Drummond
18:40	Renewables Portfolio - Generation review	Tim Jones
18:48	Grid Edge Coordination	Mairi Brookes
18:55	Communities in Action	Al Kitchen
19:01	Finance Report and Q&A	Lenah Oduor
19:10 19:18	<ul style="list-style-type: none"><li>Chairman's highlights</li><li>Just and Fair Hub: benefits by 2050</li></ul>	Steve Drummond & Barbara Hammond
19:35	Q&A	Steve Drummond
19:45	Formal AGM Resolutions	Steve Drummond
19:55	Closing remarks	Barbara Hammond
20:00	Meeting close	



# Renewables Portfolio Generation Review

Tim Jones, Renewables Portfolio Director



# Generation Assets

1) Ray Valley Solar



2) Sandford Hydro



3) Rooftop Portfolio

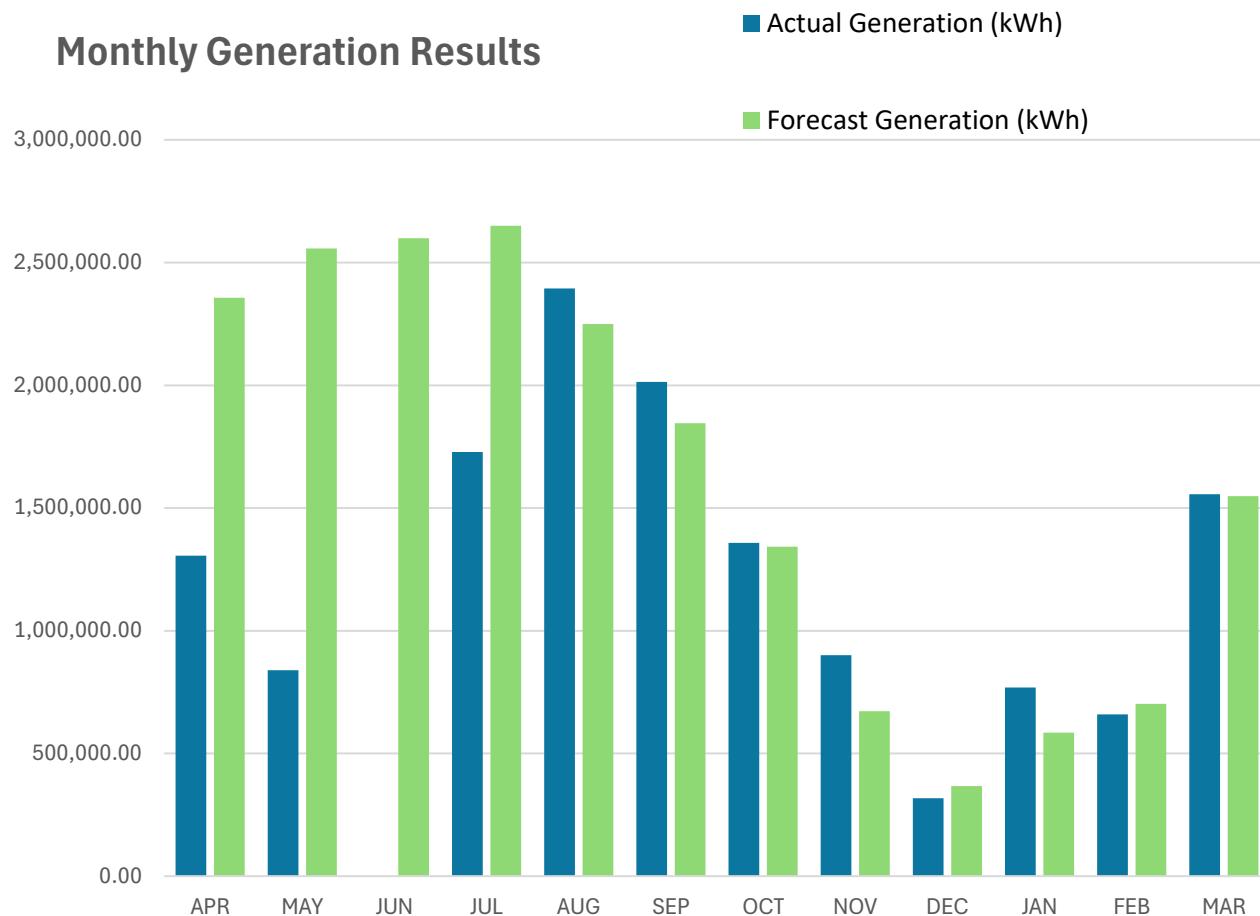




# Ray Valley Solar (RVS)

## Forecast vs Generation 2023/24

### Monthly Generation Results



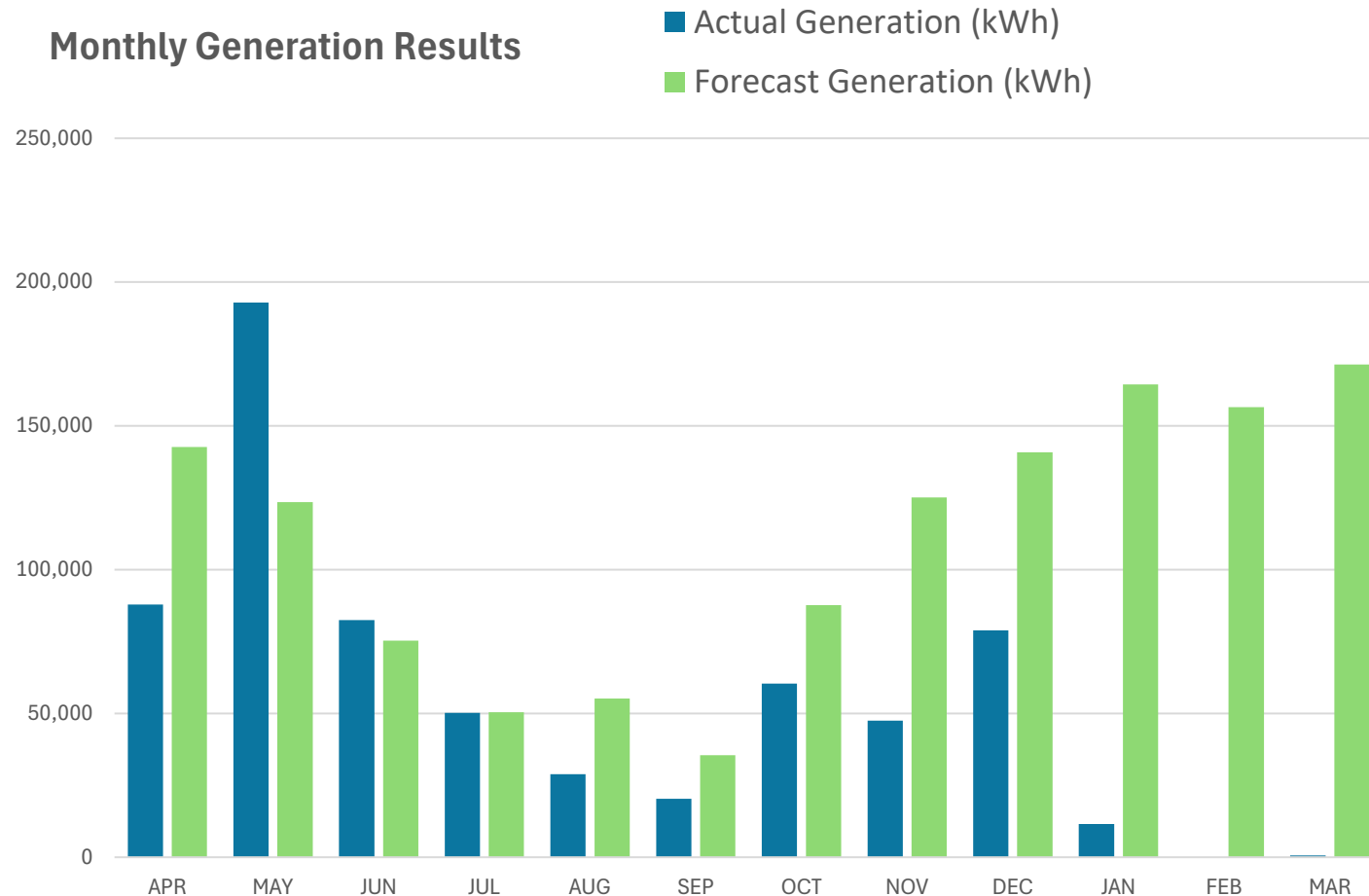
- Produced **14,095,317 kWh** last financial year.
- Reduced generation due to planned transformer works. Performance when site fully operational showing better than modelled performance.
- Gained an extra 10% energy production across the year from using bi-facial panels.



# Sandford Hydro

## Sandford Forecast vs Generation 2023/24

### Monthly Generation Results



- Generated **661,708 kWh** last financial year.
- The operation of Sandford Hydro was constrained last year due to issues with the Environment Agency.
- Planned improvement works were also delayed due to flooding. These upgrade works are now complete.

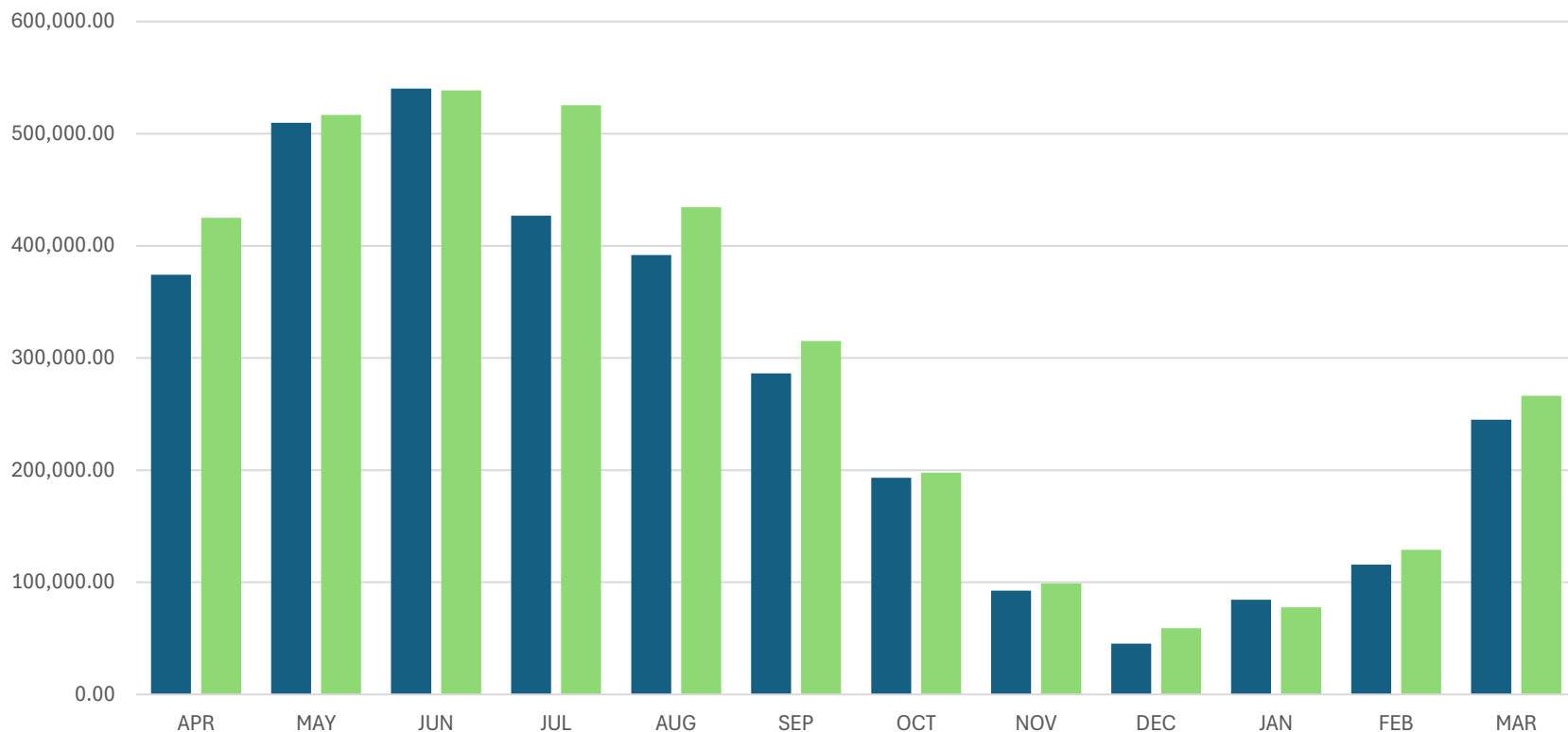


# Rooftop Portfolio

## Forecast vs Generation 2023/24

### Monthly Generation Results

■ Actual Generation (kWh)  
■ Forecast Generation (kWh)



- Portfolio produced **3,406,421 KWh**.
- Reached 95% of target generation.
- Norbar 1, 2 and 3 now fully operational.





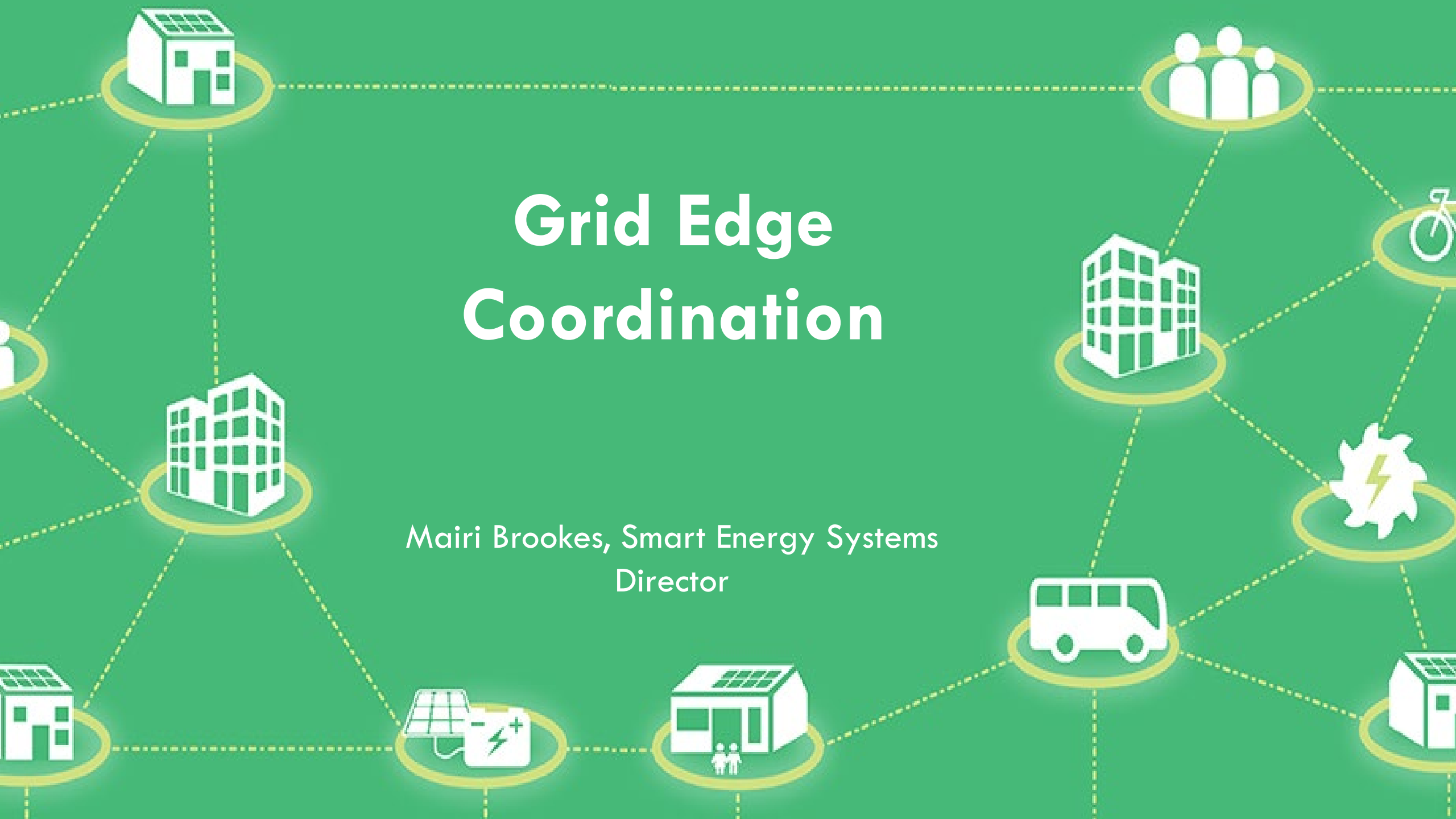
# Generation conclusions

## *The coming year offers strong generation growth through:*

- Ray Valley Solar farm is fully operational, expansion plans under review.
- Further Sandford Hydro upgrades planned with increased (rooftop solar PV) generation capacity.
- Rooftop solar PV portfolio will continue to grow.

# Grid Edge Coordination

Mairi Brookes, Smart Energy Systems  
Director





# Understanding the challenge

- To meet the UK's carbon targets, we need an energy system primarily supplied by renewable electricity.

**Challenge 1** Heat and transport will need to transition, largely to heat pumps and electric vehicles.

- This enormous change will happen right at the grid edge where the electricity system meets each household and each business.
- Each household and business will be using half the total energy, but it requires a doubling of electricity supply\*

**Challenge 2** To minimize the increase in electricity use and reduce the cost of network investment

\*Centre for Research into Energy Demand Solutions

# The challenge is decarbonisation at the grid edge

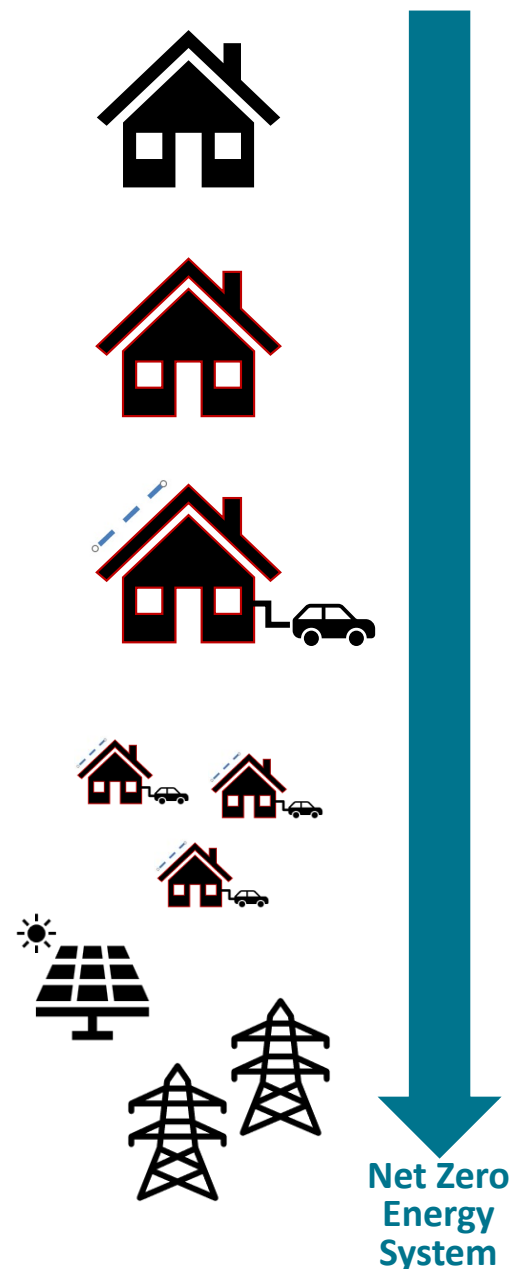
## Demand Reduction:

Scale up retrofit & develop "smart retrofit".  
Optimise energy use within buildings.

## Smart Community Energy Schemes:

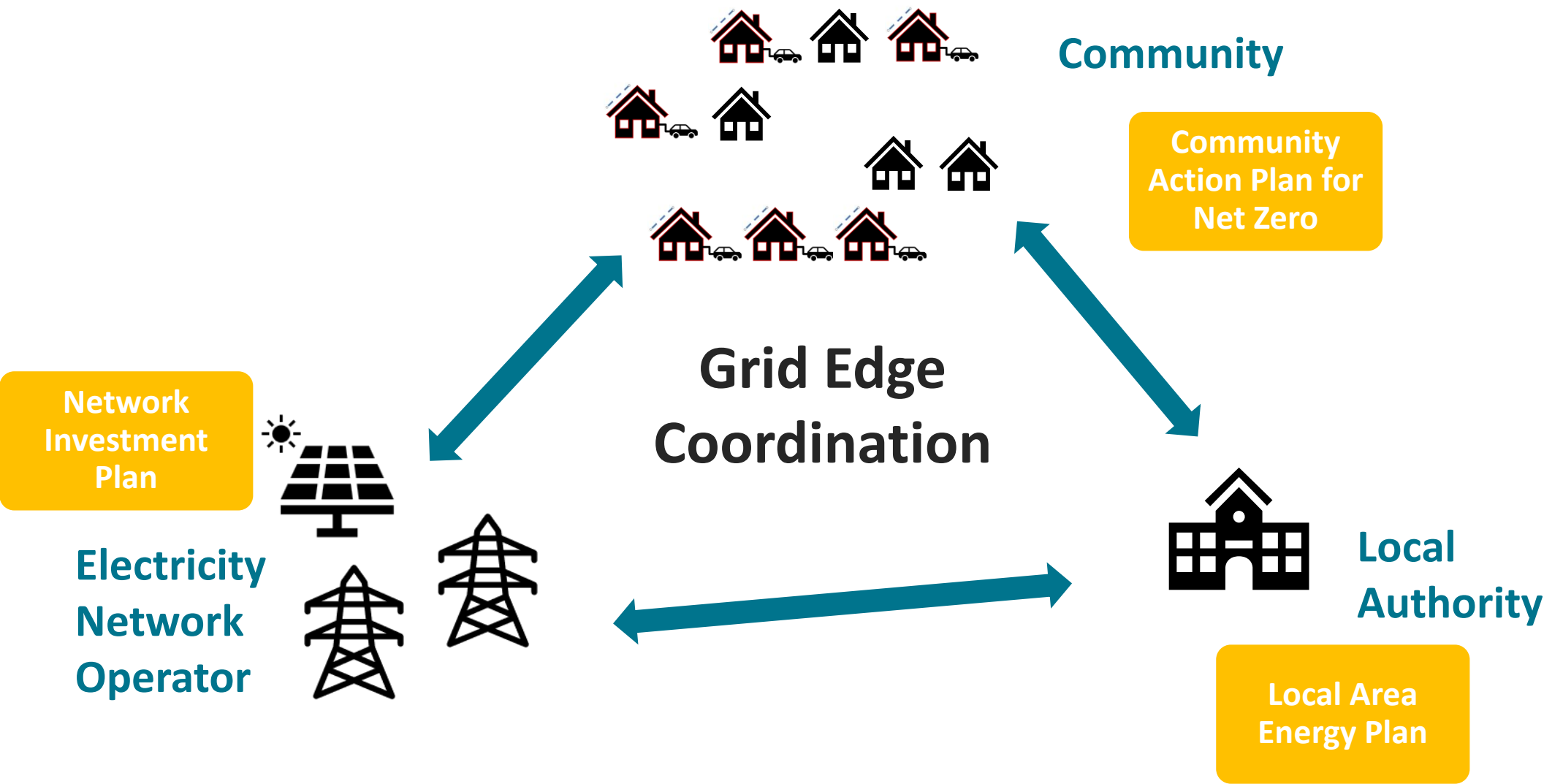
A finance mechanisms for local energy trading.  
A community energy information dashboards.  
Coordinated remote control of low carbon technology.

## So what is Grid Edge Coordination?





# Grid Edge Coordination





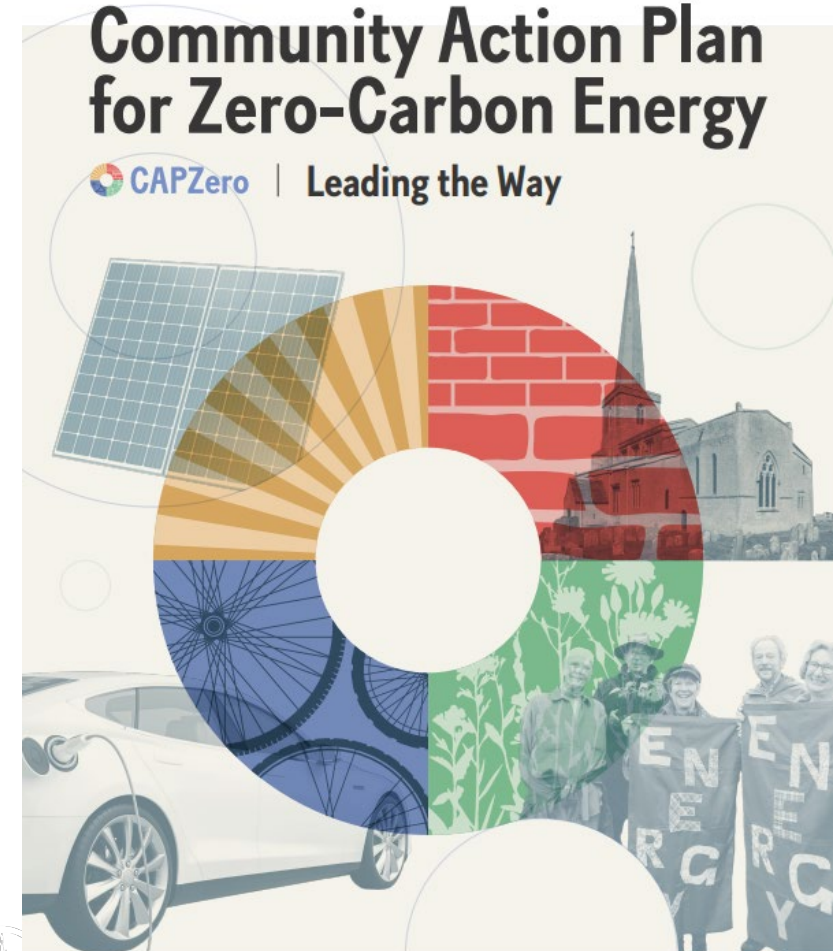
# Community Action Plans for Net Zero Energy

## Creating a CAPZero:

- Identify the community / geographical and energy system scope.
- Establish a steering group.
- Energy system data analysis.
- Community perspective on the route to net zero.
- Publish the Plan.

## Stewardship (e.g.):

- Retrofit coordination at a neighbourhood level.
- Support for community-scale generation or storage projects.
- Pilot / trials of smart community energy schemes.



Cassington  
Eynsham  
Farmoor in Cumnor  
Freeland

Hanborough  
North Leigh  
South Leigh  
Stanton Harcourt & Sutton

# Communities in action

Al Kitchen, Communities Director





# We welcomed five new groups in 2023/24...

**Freeland  
Energy  
Group**

**Hardwick  
Community  
Energy**



**Burford  
Environmental  
Action Group**

**46 Low Carbon  
Community groups are  
now in our network**



**Kidlington  
Eco  
Group**





# Community benefit

£1  
million

We've now reinvested over **£1 million** of our own income from our renewable energy projects back into the community.

For every £1 of our own funds created, we've attracted an additional £13 in grants and contracts to support our communities, drive innovation and deliver carbon reduction programmes.



# Multiplying community benefit

Our renewable generation portfolio financial surpluses leverages additional grants and funding to support community-led activity.

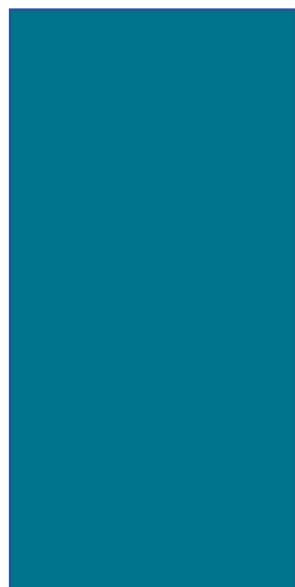
## Our multiplier effect

- Creates a double carbon cut
- Catalyses the transition to a zero-carbon carbon energy system



**£473,262**

Surpluses donated



**£688,707**

Community benefit delivered



# Delivering action across Oxfordshire



**Community  
Grants  
Programme**



**Helpdesk**



**Action on  
Carbon &  
Energy in  
Schools**







# Our community grants programme







# Energy Advice Programme

Our Community Energy Champions have delivered over **300 hours** of energy advice.

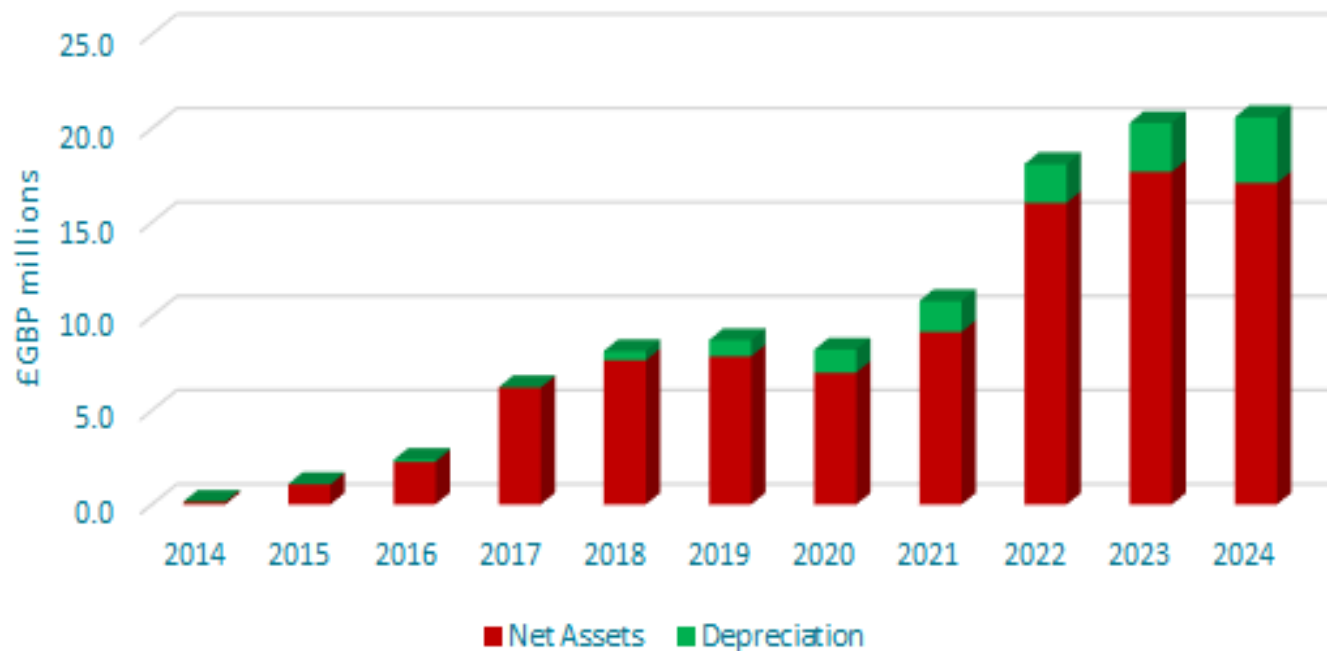






# Asset Base

### Fixed Assets - amounts £GBP Spent



- Fixed asset expenditure has increased by £0.1m to £20.6m with the addition of solar panels on the roof of the turbine house and above the screws at Sandford Hydro.
- The depreciation on the assets £3.5m [2023: £2.6m] - the increased rate in depreciation is due to Ray Valley Solar being operational for a full year.



# Income

## Group Turnover



- Turnover for the year has increased by £750k to £2,750k despite having a fall in grant and other non-generation incomes of £206k.
- The increase in turnover was substantially due to Ray Valley Solar being in operation for a full year. [Turnover: 2024: £1.51m].
- The IPS Group have £4,667k of LEO Grant Capital Project balances that will recognising Deferred Revenue over the lifetime of the projects. £193k per year for next ten years will be released to the Profit and Loss account.

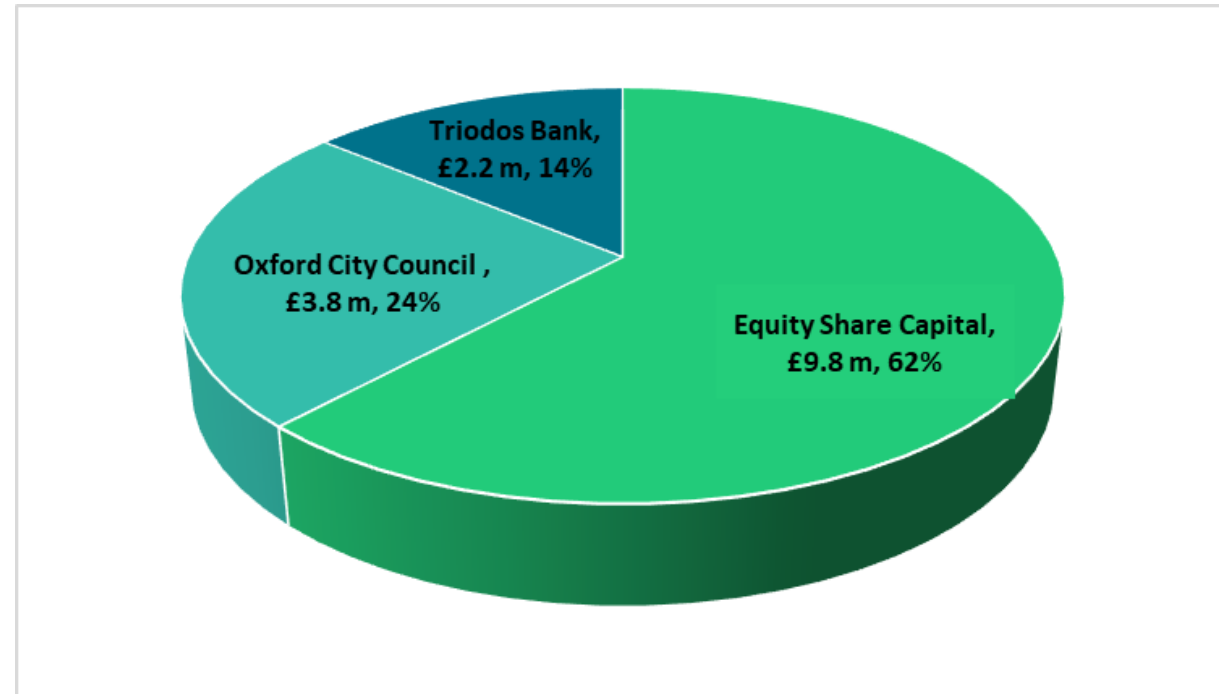




# How is the IPS Group funded?

## As at year end – total £15.9m funding

- No new share raises in the year.
- Share equity fell due to annual repayment of share capital.
- Remaining Charity Bank long-term debt of £0.8m relating to Sandford Hydro has been paid off in full in the year.
- Oxford City Council are providing an operational loan of £3.8m at the year-end [2023: £4.2m].
- Triodos Bank long-term operational loan for Ray Valley Solar is £2.2m [2023: £2.9m].





# Our funding policy

- Aim over time to eliminate all debt (other than long-term project debt).
- New debt or bonds if required should be at less than we pay to shareholders.
- The debt-to-equity ratio should not be more than 50:50.



# Questions on the accounts?

# Chairman's Highlights

Steve Drummond, Chairman



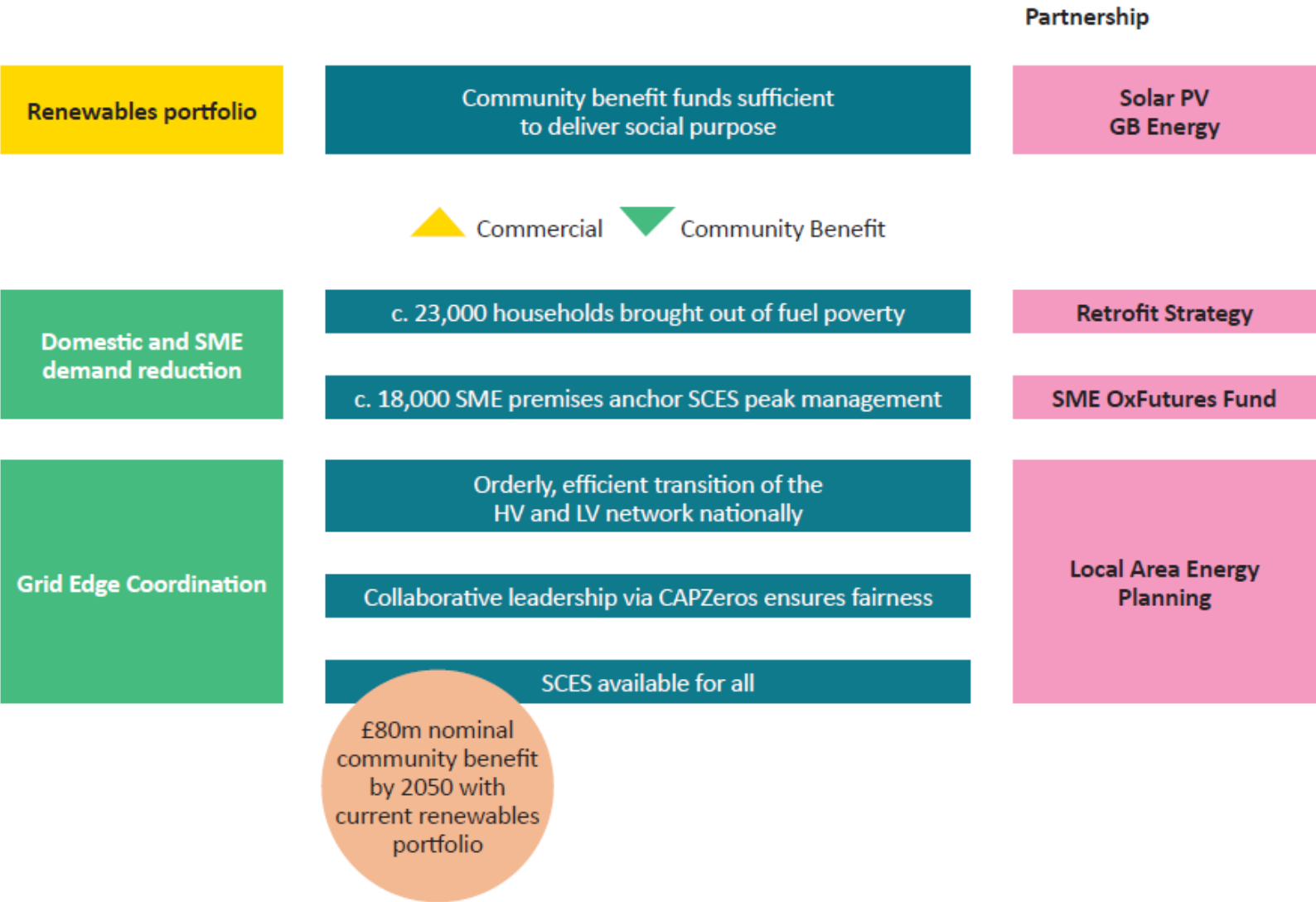
# Looking Forward

Dr Barbara Hammond MBE, CEO





# Just and Fair Hub: benefits by 2050





# Community Energy Fund – now open

We invite you to invest in our Community Energy Fund – the investment opportunity that makes community energy projects happen in Oxfordshire, and pays you interest in return for your support.

Our ambition is to raise £2.5 million over the next three years with an initial target of **£1 million** for this round of investment.

We need your help to grow our portfolio of renewable energy projects.

This includes:

- An extension to the solar PV array with Norbar Torque Tools Ltd – making it our first **1MW** roof.
- The installation of a solar PV array over the Archimedes Screws at Sandford Hydro.

Find out more and invest at: [www.lowcarbonhub.org/invest](http://www.lowcarbonhub.org/invest)



**COMMUNITY ENERGY FUND**  
SHARE OFFER DOCUMENT 2024

Creating energy we can all feel good about



Open share offer  
See our website for latest investment needs  
5% annual target interest rate\*



[www.lowcarbonhub.org/invest](http://www.lowcarbonhub.org/invest)

\*Capped at 4% for the four years of investm



**Questions?**



# Formal AGM resolutions





# Annual General Meeting

## Low Carbon Hub IPS Limited

- Members of Low Carbon Hub IPS Limited are entitled to vote at this AGM. You are a member if you have invested money and so hold shares in any of the following portfolios:
  - Solar 2014
  - Solar 2016
  - Sandford Hydro
  - ONCORE A
  - ONCORE B
  - Community Energy Fund
- Community groups who have recently completed the share exchange process hold a £1 share in the Community Energy Fund. Each **group** is entitled to a vote. This should be cast by your group's Authorised Representative.



# Annual General Meeting: How to vote

Voting at the AGM uses Zoom's poll functionality. We will read out the motions and ask you to cast your vote.

On screen you will see the option to vote For, Against, or Abstain. Please select one option and press submit.

Formal results will be published on our website; however, we will take an indicative result on the night from the live poll.



# Low Carbon Hub IPS Limited: Agenda

- 1. Minutes of last meeting**
- 2. Directors' report**
- 3. Accounts and auditor's report**
- 4. Appointment of new auditors**
- 5. Election of Directors**



# Low Carbon Hub IPS Limited AGM

## 1. Minutes of last meeting

- Members are asked to approve the minutes of the last AGM

Members will vote on this motion.



# Low Carbon Hub IPS Limited AGM

## 2. Directors' report

- Members are asked to receive the Directors' report for 2023/24

Members receive the report (there is no vote).



# Low Carbon Hub IPS Limited AGM

## 3. Accounts and auditor's report

- Members are asked to approve the accounts and auditor's report for 2023/24

Members will vote on this motion.



# Low Carbon Hub IPS Limited AGM

## 4. Appointment of auditors

- Members are asked to approve the new appointment of Richardsons Chartered Accountants as auditors for the coming year

Members will vote on this motion.





# Low Carbon Hub IPS Limited AGM

## 5. Election of directors:

- Members are asked to re-elect Steve Drummond as Non-Executive Director.
- Members are asked to re-elect Barbara Hammond as a Director.
- Members are asked to re-elect Al Kitchen as Non-Executive Director.

Members will vote on these motions.

# Closing Remarks





**Thank you for  
joining us!**