



Minutes of the 2015 Low Carbon Hub CIC AGM

Thursday 16th July, 2015.

SAID BUSINESS SCHOOL

Board members present: Sam Clarke (SC), Barbara Hammond (BH), Mark Luntley (ML), Luke Marion (LM), Tim Sadler (TS), Wendy Twist (WT)

Board member apologies: Steve Drummond (SD), Susan Halliwell (SH)

In attendance: Anne Augustine (AA), Adriano Figueiredo (AF), Hannah Jacobs (HJ), Anthony Simpson (AS).

Full list of attendees available on request.

1. Minutes of 2014 CIC AGM

Minutes approved.

2. Directors' Report (Barbara Hammond)

Report on the Annual Review for the LCH CIC. This is available for all to view here: <http://www.lowcarbonhub.org/low-carbon-hub-agm/>

3. Community Director's Report (Mark Luntley)

Mark Luntley presented the Community Director's Report. This is available for all to view here: XXX

4. Treasurer's report and approval of accounts (Luke Marion)

LCH CIC accounts available to year end March 2015 here:

<http://www.lowcarbonhub.org/low-carbon-hub-agm/>

15 CIC members voted to support receiving the accounts; 0 abstentions; 0 against.

Points of clarity from questions raised:

- The £160K raised from the shareholders is currently being held in the CIC account.
- We will receive no further funding from Intelligent Energy Europe as of 2016. Next year our income and community benefit will go up significantly from the projects being built this year.
- We pay consultant/contractor fees because we require short-term legal and engineering expertise for project predevelopment. Can't justify the cost of having such expertise permanently in-house. Predevelopment costs should be recouped from project fee.
- The cessation of the Feed in Tariff (FiT) should not impact our future budgeting, as the FiT was set up to account for cost reduction of technology, and there was no expectation that it would be a continued subsidy.
- LCH do not currently have a viable business model for power down work, due to the lack of a supportive policy framework. We are working to find a solution, potentially through using Power Down as 'negative capacity' for a Community Energy Services Company.



5. Appointment of Auditors

15 CIC shareholder members voted to support receiving the accounts; 0 abstentions; 0 against.

The CIC Board proposed that the LCH CIC continues without an annual audit on its accounts for the financial year 2015/16. 15 CIC shareholder members voted in support of this proposal; 0 abstentions; 0 against.

6. Election of director

Luke Marion was proposed as member of the CIC Board. 14 CIC shareholder members voted in support of this proposal; 0 abstentions; 0 against.

7. AOB

Sam Clarke thanked our community shareholders, community members and members of the Board for their continued support and confidence in LCH.