



# Creating energy we can all feel good about

## Low Carbon Hub Joint AGM

## Wednesday 10 October 2018, St. Anne's College, Oxford





# AGENDA

Wednesday 10 October, St. Anne's College, Oxford

6.00	Welcome and introductions – Sam Clarke, Chair
6.15	Year in reflection – Barbara Hammond, CEO
6.30	Accounts – Luke Marion, Treasurer
6.40	Delivering Community Benefit – Nina Alphey
6.50	Looking ahead - George Levvy
6.55	Questions for Directors
7.05	Annual General Meeting of Low Carbon Hub IPS Limited (see below)
7.25	Annual General Meeting for Low Carbon Hub CIC Limited (see below)







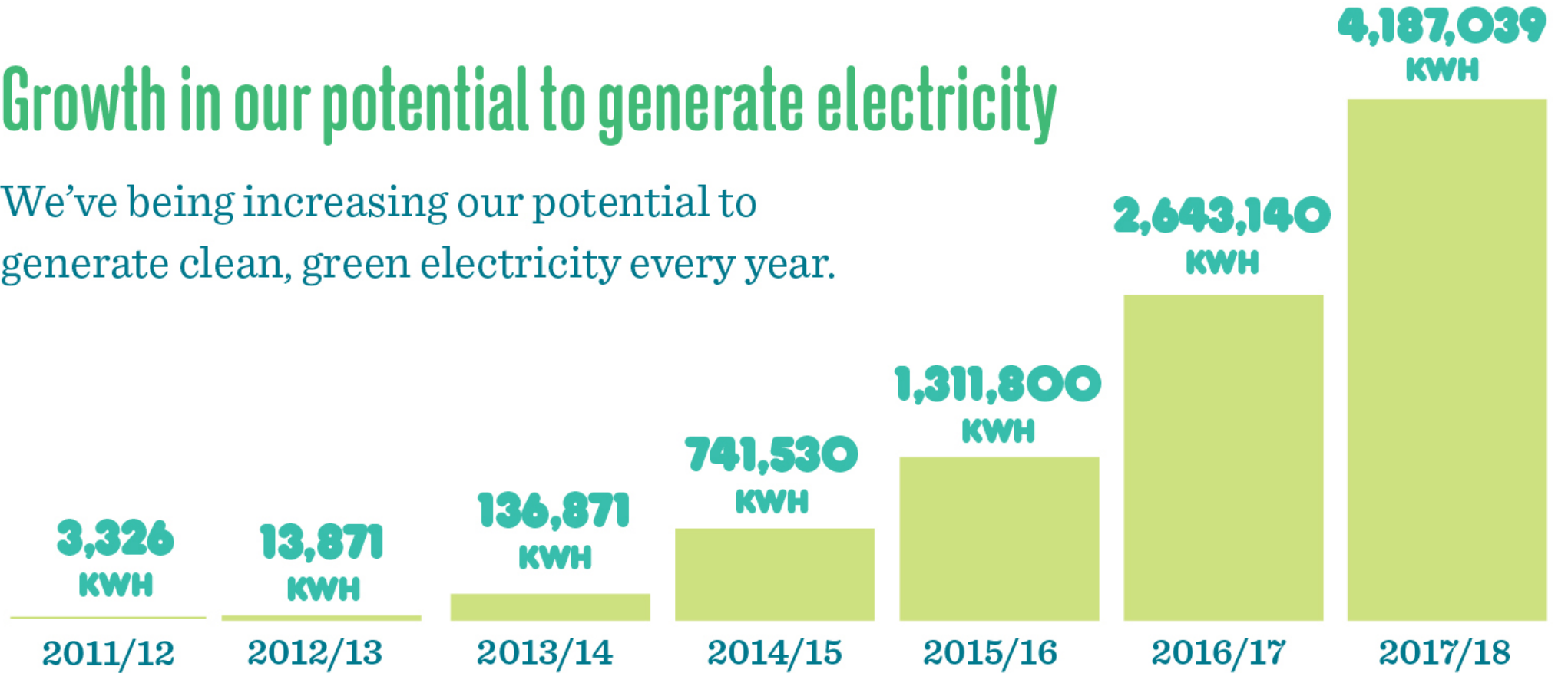
**Year in reflection**



# PLANET

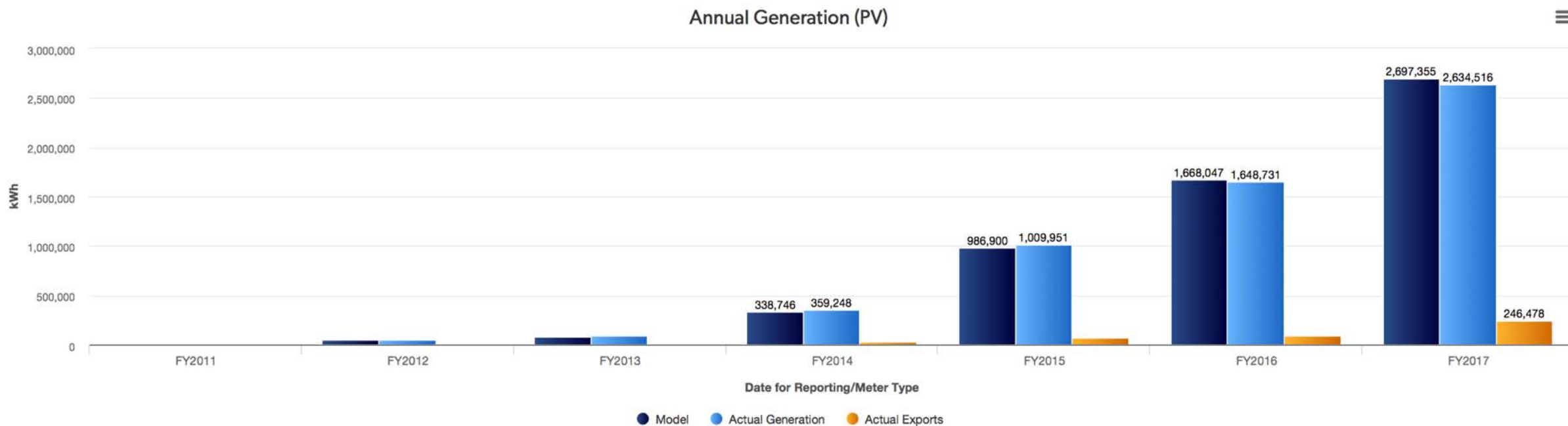
## Growth in our potential to generate electricity

We've been increasing our potential to generate clean, green electricity every year.





# SOLAR PV OVERALL PERFORMANCE



- 98% of modelled generation
- Revenue in line with financial projections





# SANDFORD HYDRO





# PEOPLE

## Our Members



**808** INVESTOR MEMBERS  **+161**

Who help finance the upfront costs of our projects and whose investments bring energy into community ownership.



**27** COMMUNITY SHAREHOLDERS  **+0**

Low carbon community groups who share our aims and have a stake in us.





# PEOPLE

## Our community

The wider community we serve, and the people who share an interest in our work.



**69**  **9**

**HELPDESK  
USERS**



**395**  **78**

**FACEBOOK  
FOLLOWERS**



**2,785**  **510**

**TWITTER  
FOLLOWERS**



**2,887**  **66<sup>4</sup>**

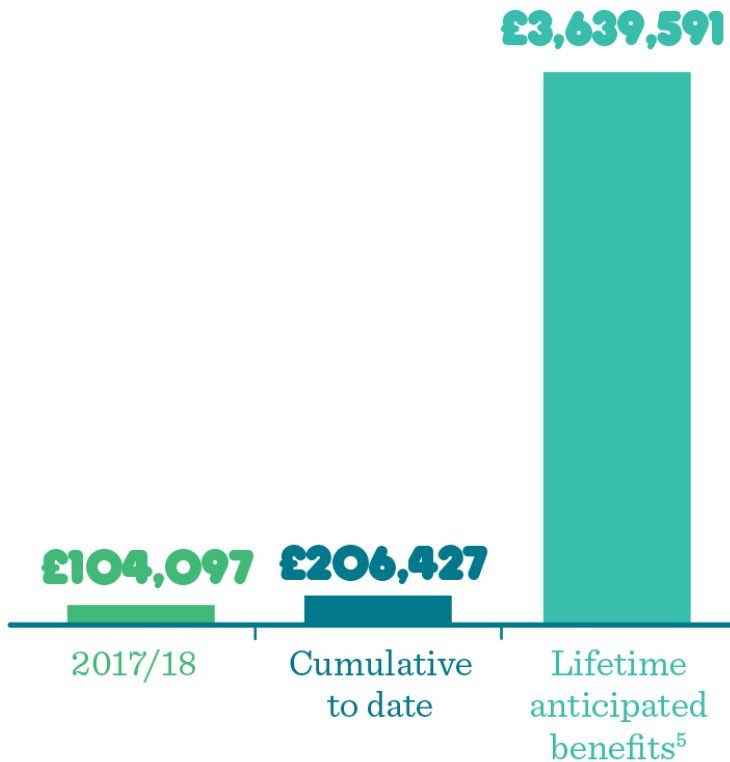
**NEWSLETTER  
RECIPIENTS**



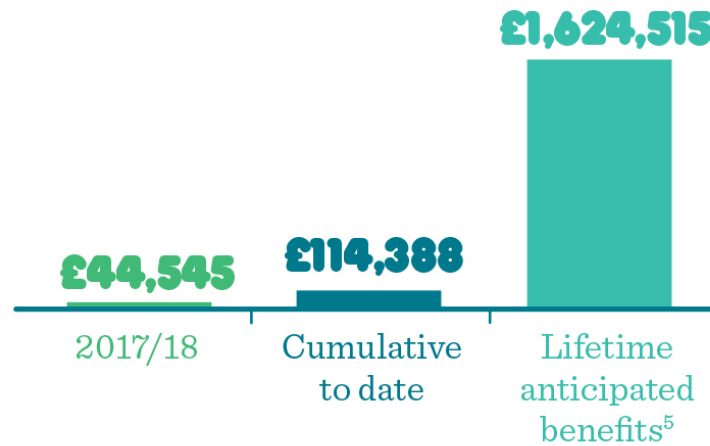


# PROSPERITY

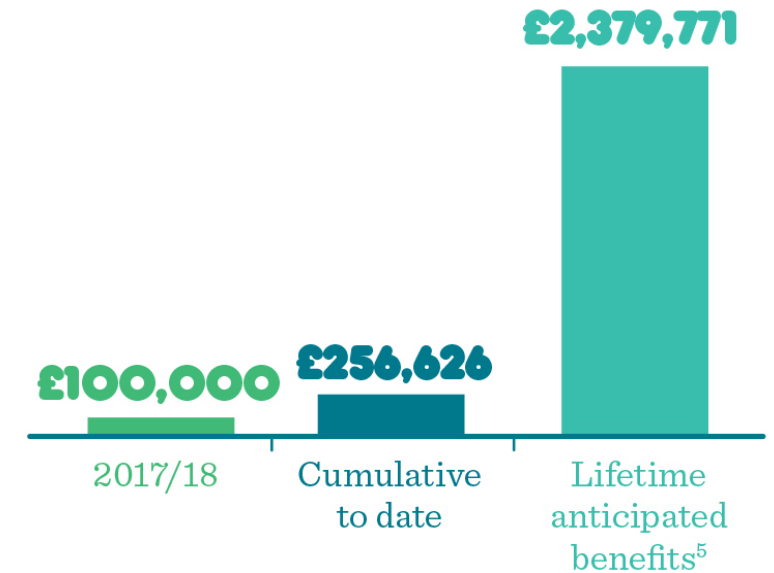
## INTEREST TO INVESTORS



## SAVINGS ON ELECTRICITY BILLS BY HOSTS



## COMMUNITY BENEFIT INCOME<sup>6</sup>





# PROSPERITY



**£160,849**

OxFutures grants and support



**£12,061**

Helpdesk service



**£9,035**

Community grants programme



**£7,066**

People's Power Station



**£3,190**

Social enterprise grants



**£3,051**

Schools' energy efficiency programme



**£2,900**

Community benefit management



**£770**

Eynsham GreenTEA grant



# OXFUTURES - PEOPLE



**6 PROJECT PARTNERS**

have worked together to support



**60  
SMALL  
BUSINESSES**

By providing practical support, energy saving and innovation grants.





The background features a complex, abstract pattern of wavy, vertical lines in shades of blue and green. These lines are set against a dark, almost black, central area that creates a sense of depth and contrast. The overall effect is reminiscent of a digital or liquid texture.

# ACCOUNTS



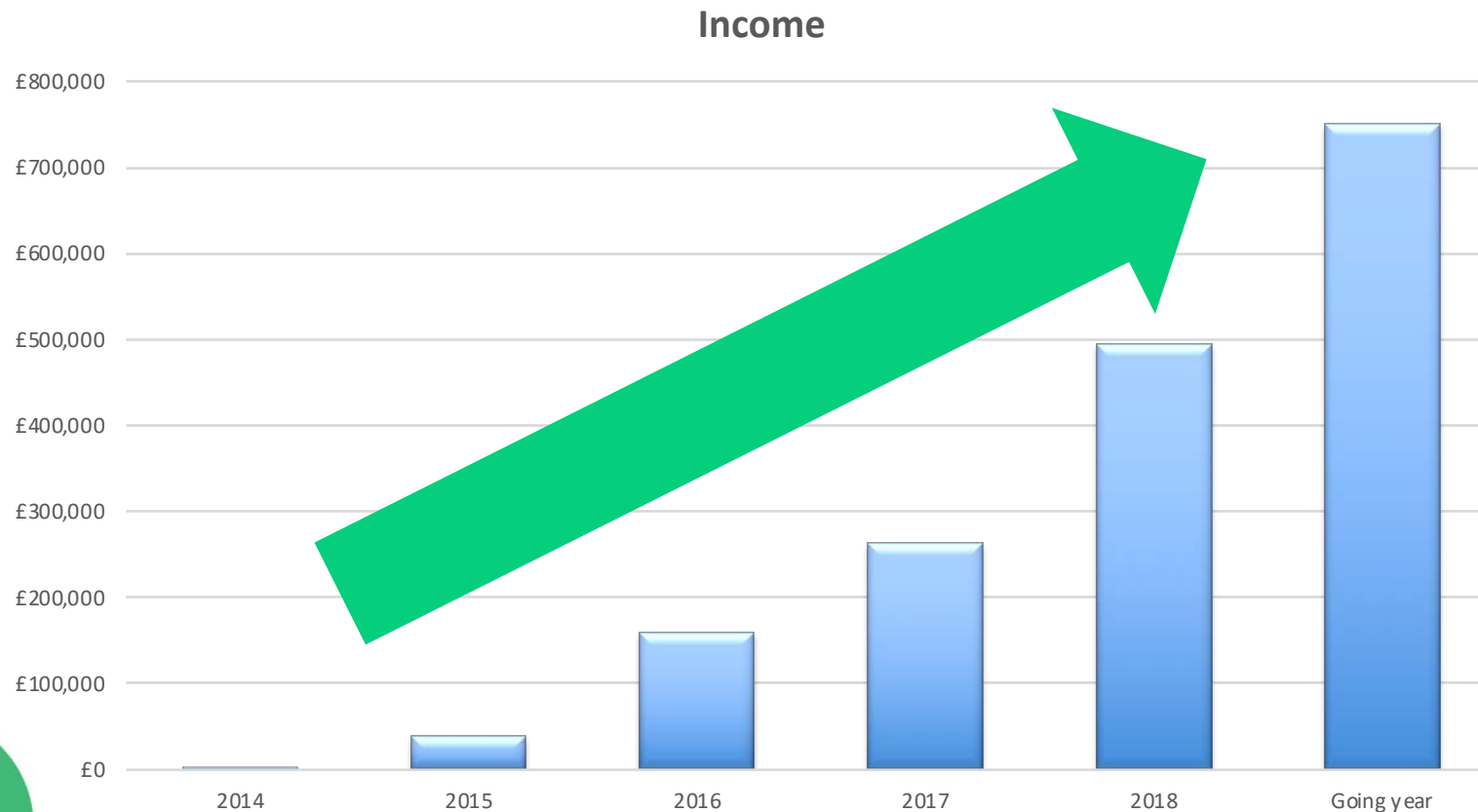
# **LOW CARBON HUB IPS LIMITED**

**LUKE MARION, TREASURER**





# BUILDING OUR SCALE - INCOME

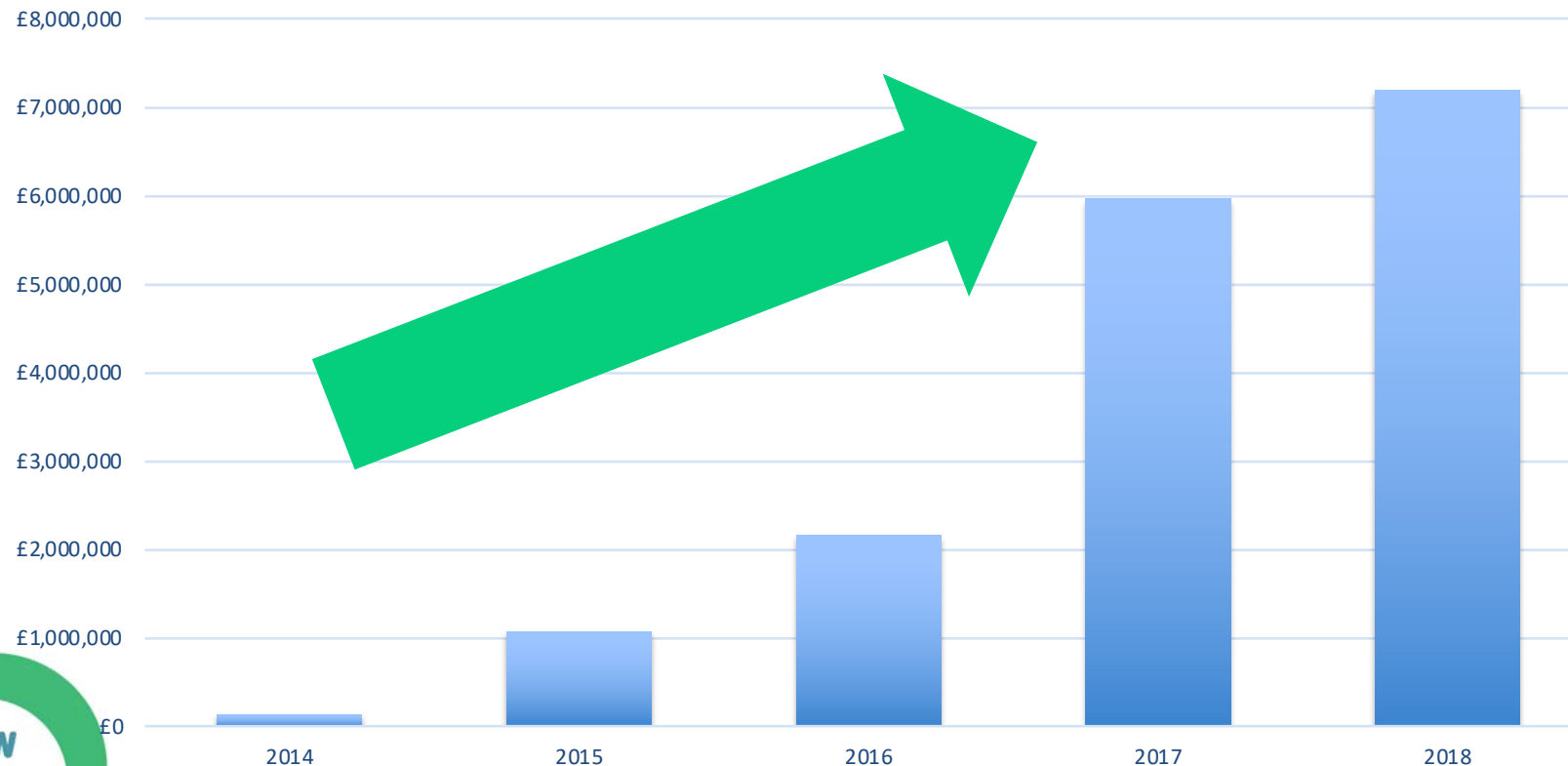


- Turnover grew 87% this year and reached £494k
- In a going average year installations expected to produce income of c.£750k
- Income from FIT and Electricity sales indexes with inflation



# BUILDING OUR SCALE – ASSET BASE

Tangible Fixed Assets



- Fixed asset value rose to £7,185k this year (cost £7,676k, depreciation to date £491k) with Sandford Hydro completed and one further solar PV array added.
- Sandford asset completed at cost of £3,864k.
- Post year end 3 x solar PV arrays with book value £176k acquired through ONCORE ToE.

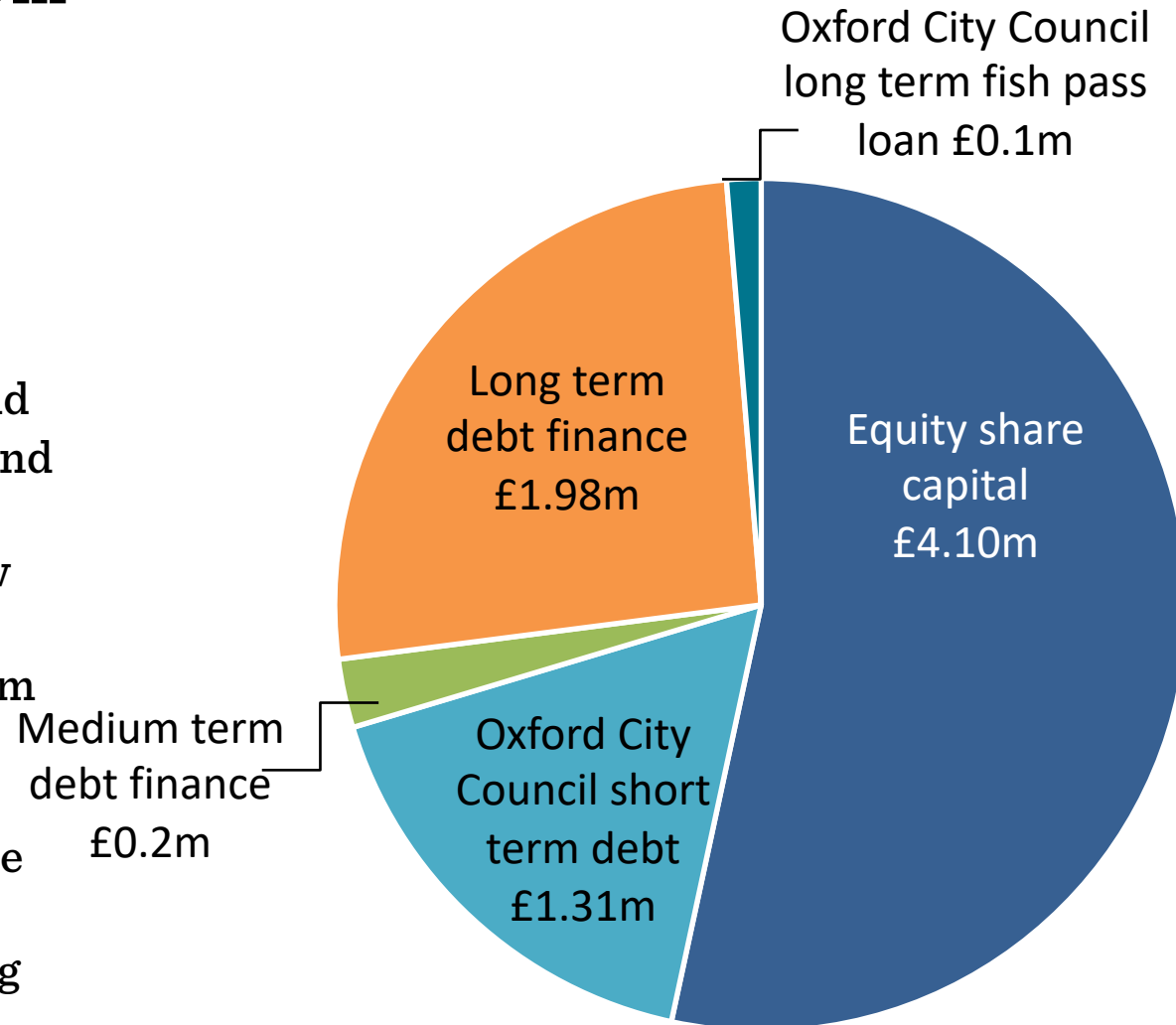




# HOW IS THE IPS FUNDED?

As at year end – total £7.69m capital

- Increased by £1.51m from PY
- Additional £0.65m share equity raised related to Sandford
- £0.60m medium term debt repaid
- £0.32m short term debt repaid and remainder refinanced
- Charity bank long term debt now fully drawn down and first repayment made (PY only £0.30m drawn down)
- Over £700k further equity will be added in 2018/19 through community energy fund – closing 31/10/18



# OUR FUNDING POLICY

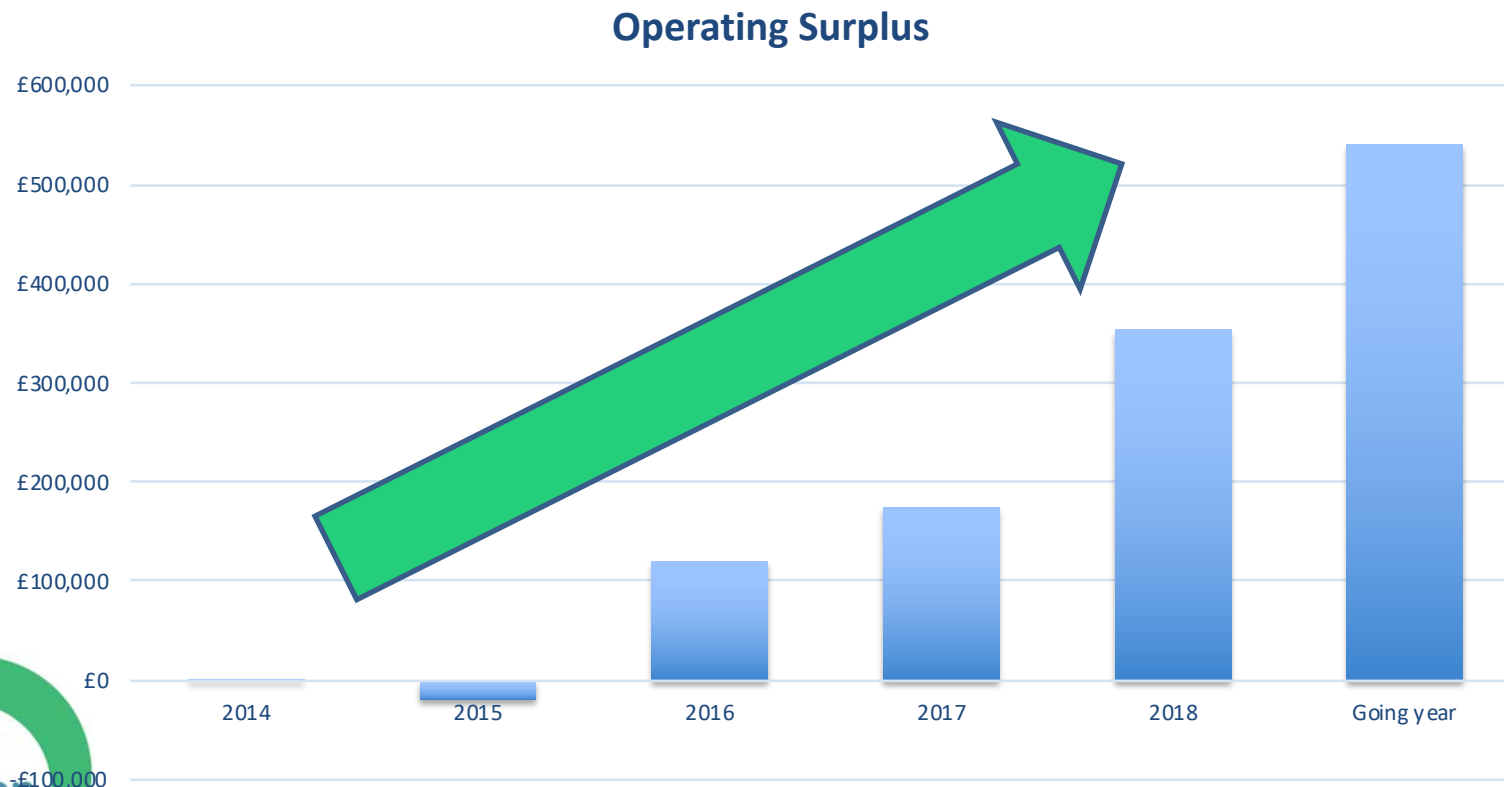
- Aim over time to eliminate all debt (other than Charity Bank debt in Sandford Hydro)
- New debt or bonds if required should be at less than 5%
- The debt:equity ratio should not be more than 50:50





# BUILDING OUR SCALE – OPERATING SURPLUS

- Operating surplus doubled this year to £353k
- In a going average year installations expected to produce cash surpluses of c.£540k
- Surpluses used to pay interest to debt providers and investors and to fund community benefit
- We record accounting losses due to depreciation on our installations – this is based on the accounting principle of businesses needing to replace assets



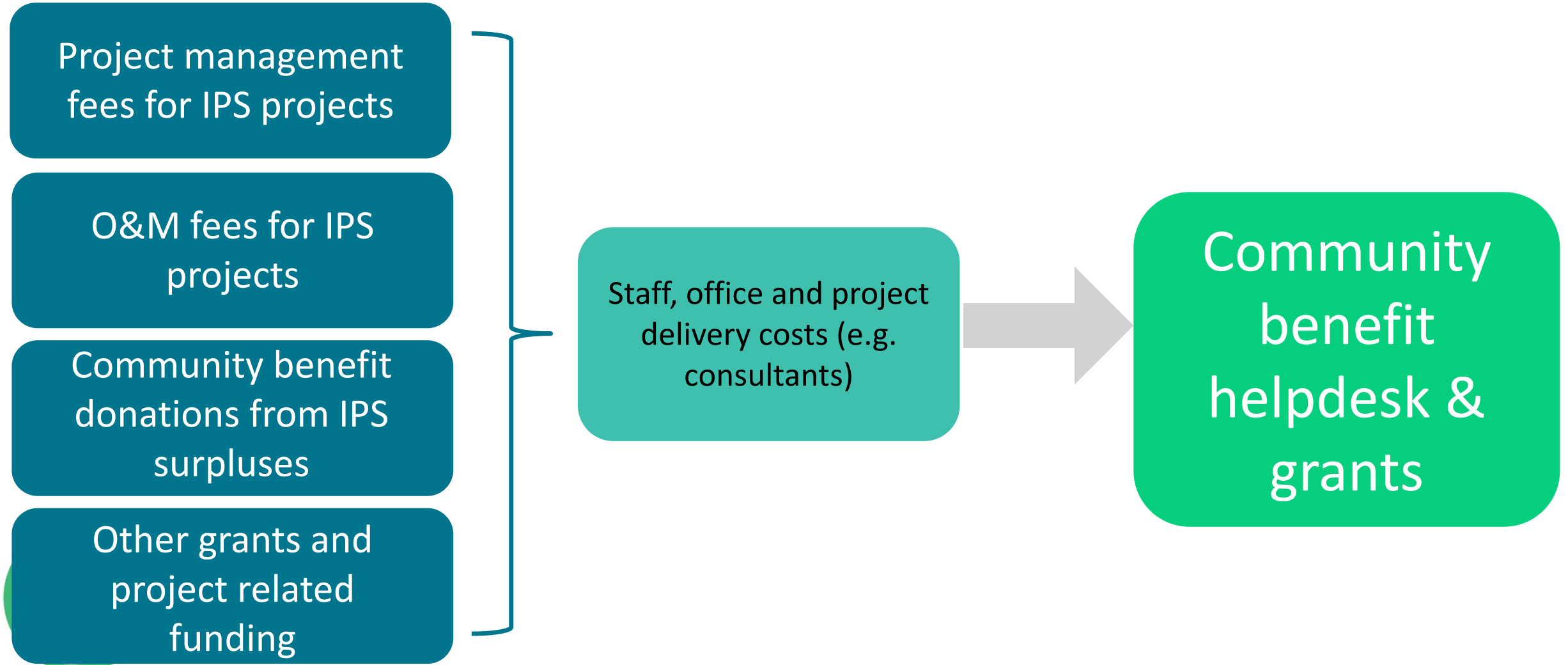
# **THE LOW CARBON HUB CIC**

**LUKE MARION, TREASURER**



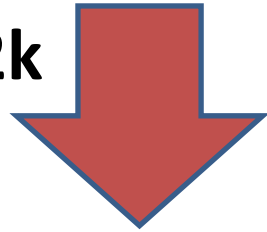


# HOW IS THE CIC FUNDED?



# CIC FINANCIAL RESULTS 2017/18

**Turnover £352k**



**(28%)**

- £236k IPS project related, of which £20k deferred to 2018/19 (PY £432k). Project related income down due to phasing of construction activities
- £123k Oxfutures ERDF income (PY nil)
- £13k other grants (PY £59k)

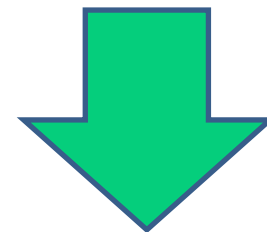
**Costs £355k**



**(30%)**

- Project related costs down due to phasing of construction activities
- Community benefit funding £199k (up from £155k in PY)
  - £161k Oxfutures
  - Grants £9k
  - Helpdesk £12k
  - Peoples' Power Station £7k

**Loss (£3k)**



**PY loss £20k**

- Retained profit funds £124k at year end





The background features a dark, textured surface with vibrant, wavy lines in shades of blue and green. These lines create a sense of movement and depth. Overlaid on this is a grid of thin, vertical lines in a similar color palette, which adds a structured, digital feel to the composition. The overall effect is a high-tech, abstract aesthetic.

# Community Benefit

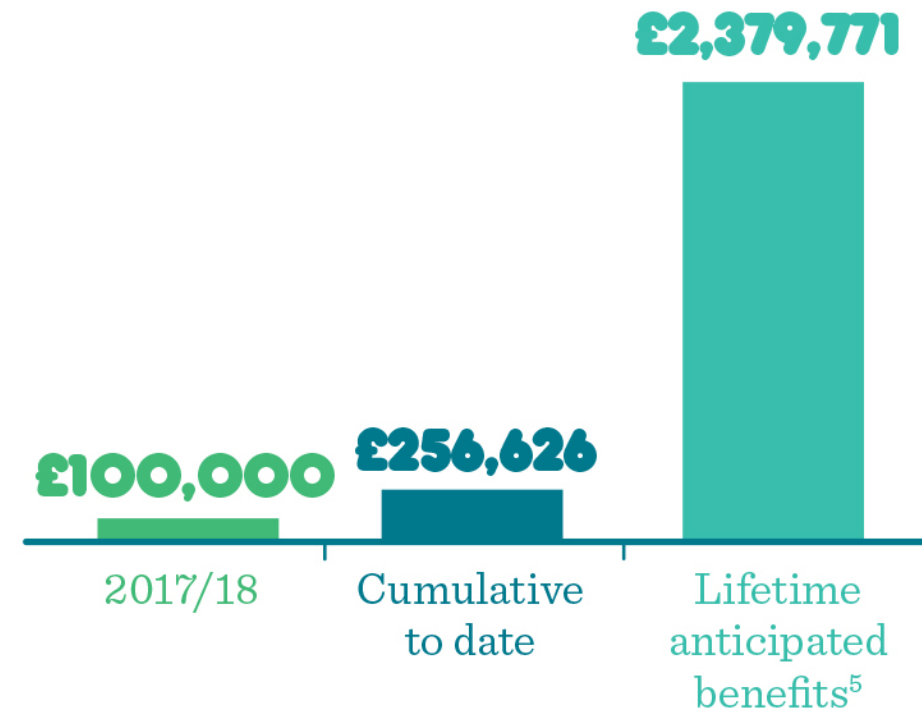


# IPS COMMUNITY BENEFIT DONATION

To support low carbon community energy activity that:

- cuts Oxfordshire's carbon footprint
- contributes to the creation of a decentralised and locally owned renewable energy system.

## COMMUNITY BENEFIT INCOME<sup>4</sup>



# COMMUNITY BENEFIT SPEND



**£160,849**

OxFutures grants and support



**£12,061**

Helpdesk service



**£9,035**

Community grants programme



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# COMMUNITY GRANTS PROGRAMME

”A great example of community actions groups working together to make a difference”

Alice, CAG Project Oxfordshire



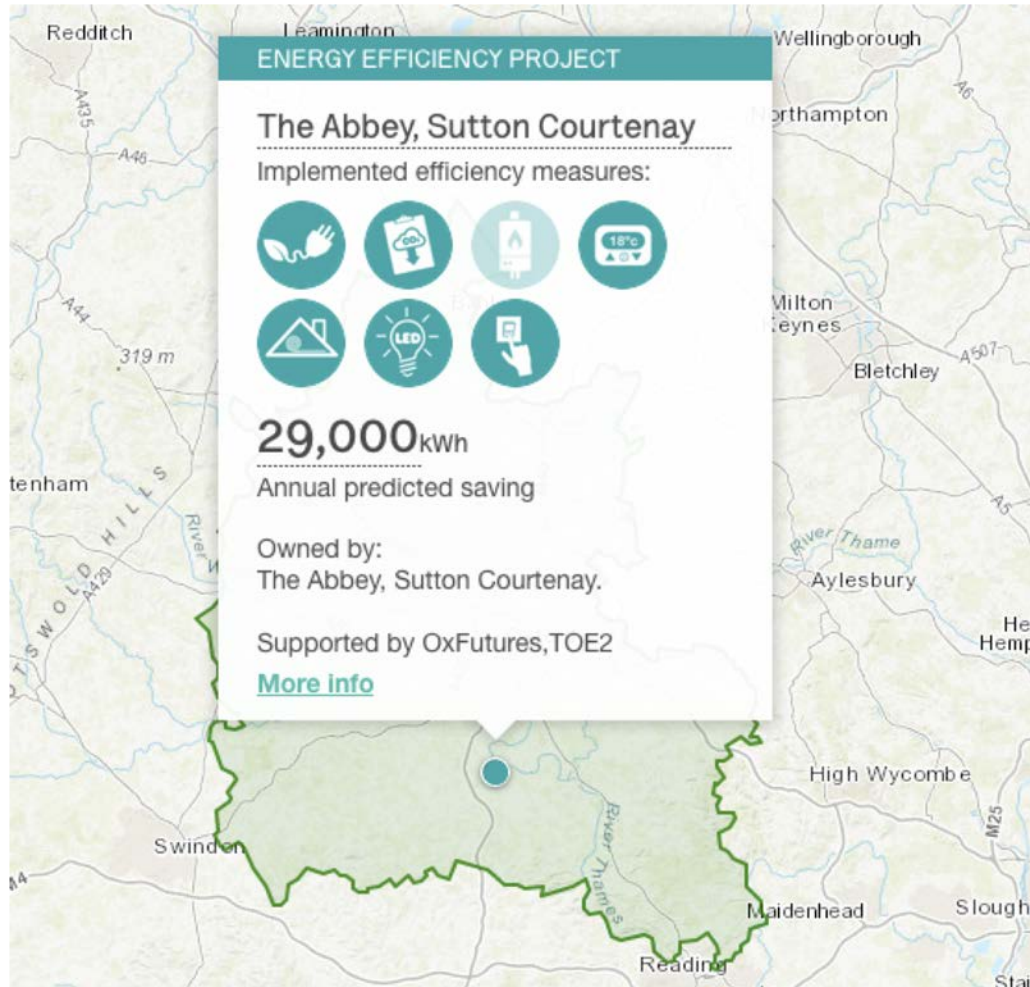
We are delighted with the heaters, which have already contributed to the comfort of hall users!”

Celia, Sustainable Kirtlington





# LOCAL ENERGY PROGRAMME



**69** 

**HELPDESK  
USERS**



# LOCAL ENERGY PROGRAMME



*The audit really helped us think clearly and make the case for change & we were delighted to win the funding to make it all happen!"*

- Linda Hull, Development Coordinator, The Abbey Sutton Courtenay





# LOOKING AHEAD





The background features a complex, abstract pattern of wavy, vertical lines in shades of blue and green, creating a textured, almost crystalline appearance. A dark, irregular silhouette is positioned on the left side, partially overlapping the patterned area. The text "Looking ahead" is written in a bold, white, sans-serif font, centered horizontally and partially overlaid by the dark silhouette.

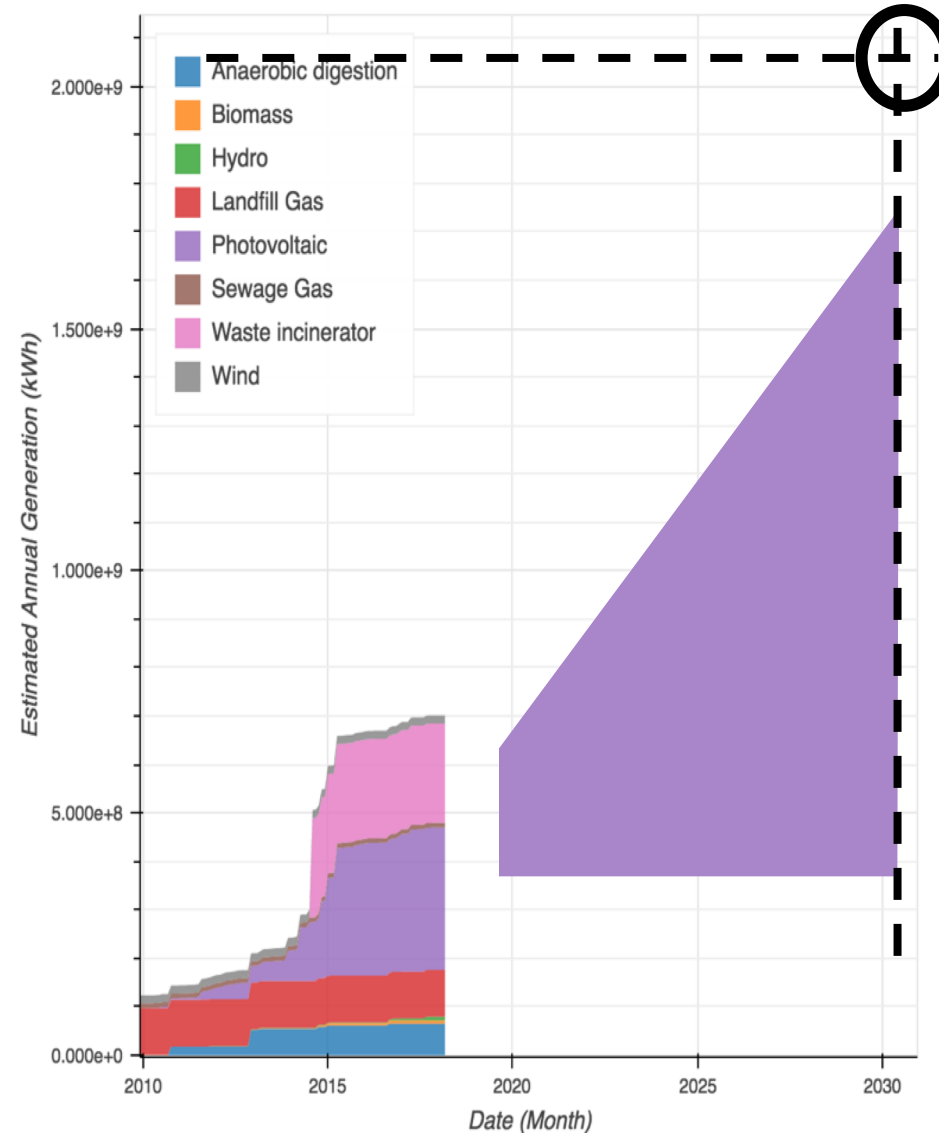
Looking ahead



# OXFORDSHIRE'S ENERGY FUTURE

## Oxfordshire's 2030 target

- Reduce GHG emissions by 50% by 2030  
(from 2008 baseline of 5,700 ktCO<sub>2</sub>)
- 58% of total electricity from low carbon sources 40% of heat<sup>1</sup>
- 2,050 GWh generation per annum
- Majority limited to solar...
- Increase in capacity from 300 MW to 1900 MW, > 6 times
- ~145 MW of solar capacity per year.
- ~2.3 kW per person



1. Aether report for OxLEP

Slide courtesy of Scot Wheeler, Oxford University



# Questions?





Annual General Meeting of  
Low Carbon Hub IPS  
Limited

Annual General Meeting of  
Low Carbon Hub CIC



# ANNUAL GENERAL MEETING – LOW CARBON HUB IPS LIMITED

Resolution 1 to approve the minutes for 2017/18

Resolution 2 to approve the accounts and the auditor's report

Resolution 3 to approve Critchleys as auditors for the coming year

Resolution 4 to re-elect Steve Drummond as director

Resolution 5 to re-elect Tom Hoines as director

Resolution 6 to approve the special resolution to change the rules



# ANNUAL GENERAL MEETING OF THE LOW CARBON HUB CIC

Resolution 1 to approve the minutes for 2017/18.

Resolution 2 to appoint Critchleys as reporting accountants.





A night photograph of a historic stone building, possibly a university hall, with a prominent tower. A blue banner with white text is stretched across the front of the building. In the foreground, a row of bicycles is parked along the sidewalk. The scene is illuminated by streetlights and building lights, creating a warm, golden glow.

# THANK YOU!

CHANGE STARTS WITH PEOPLE —  
IS THERE ENERGY IN YOUR NETWORK?