



Minutes of the 2015 Low Carbon Hub IPS AGM

Thursday 16th July, 2015.

SAID BUSINESS SCHOOL

Present: Sam Clarke (SC), Barbara Hammond (BH), 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), Mark Luntley (ML).

Full list of attendees available on request.

1. Minutes of 2014 IPS AGM

Minutes approved with majority IPS shareholder vote; 2 abstentions.

2. Directors' Report (Barbara Hammond)

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

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

4. LCH IPS accounts available to year end March 2015 here:

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

46 IPS shareholder members voted to support receiving the accounts; 0 abstentions; 0 against.

Points of clarity from questions raised:

- We have used £1.7m of our funding, and built 9 out of a pipeline of 37 projects. We foresee using all of our funding, and then being supported by the City Council Construction Fund, and our next equity raise. We are on target for the amount of energy generated from our 2014 shareoffer.
- 9 other schools are in development under current equity, and we are in discussions with a further 17 which would use the Construction Fund before we do another equity raise.
- The forecast £150K annual income is gross and will have deprecating costs coming out of it. This £150K will be divided between shareholder repayments and community benefit (25% of net operating income), prioritising the former.
- Church of England school projects were put on hold after initially promising responses and signed Heads of Terms from nine schools. In some cases this was due to roofs being unsuitable, and challenges with the more complex legal structures of school governance with each set up with a Charitable Trust Board. Due to the 2006 and 2011 Charities Act, there is a need to independently assess our proposal for the schools, and progress has stalled with identifying a suitably skilled and independent person to take this forward. Work would not need to be redone if we were to pick up these projects again.



- New government legislation will not have much impact on our work. Oxford has limited wind capacity, and decreasing Feed in Tarriff and Climate Change Levy are included in our financial models but have marginal impact. There has been huge progress in the community energy sector and we are overtaking policy support.
- Overall the IPS has made a loss in terms of cash-flow, but this doesn't take depreciation into account and we have surplus within certain projects. Our equity and assets are essentially the sum total of our current balance, as we've not had manage transactions this year.
- We share as much expertise as possible and sit on a number of collaborative community energy groups.

5. Appointment of Auditors

46 IPS shareholder members voted to support receiving the accounts; 0 abstentions, 0 against.

The Board proposed that the LCH IPS continue with Critchley's as our auditors on its accounts for the financial year 2015/16. 46 IPS shareholder members voted in support of this proposal; 0 abstentions; 0 against.

6. Election of directors

The IPS Board called for new board members with legal and renewable project installation skills. If no-one from the LCH shareholders presents themselves, the Board will propose other new members.

IPS shareholders cast the following votes to re-elect IPS Board members:

Sam Clarke as Chair

For 56

Against 0

Abstain 1

Luke Marion as Treasurer

For 56

Against 0

Abstain 1

Tim Sadler

For 53

Against 1

Abstain 3

7. AOB

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