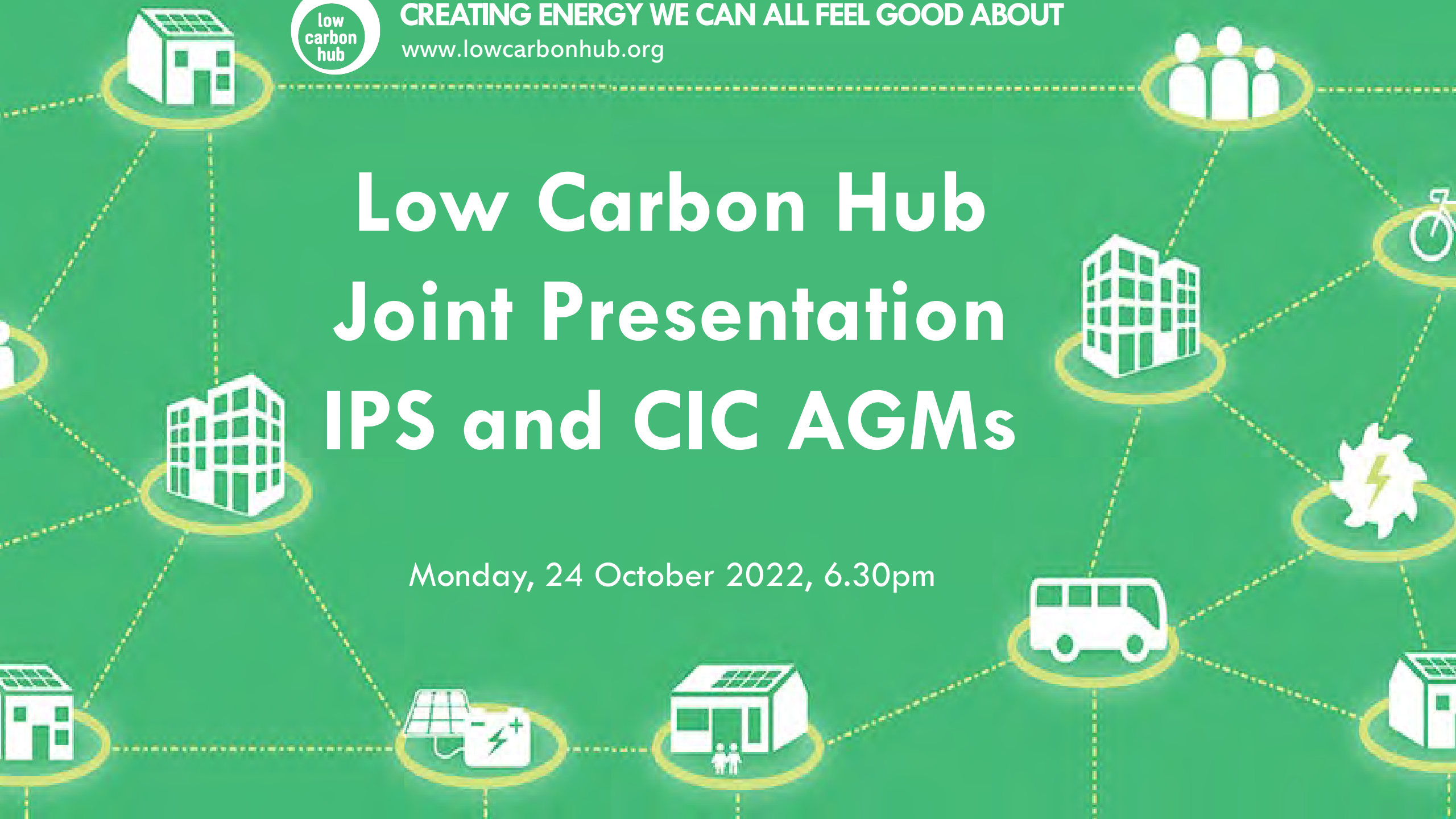




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# Low Carbon Hub Joint Presentation IPS and CIC AGMs

Monday, 24 October 2022, 6.30pm



# AGENDA

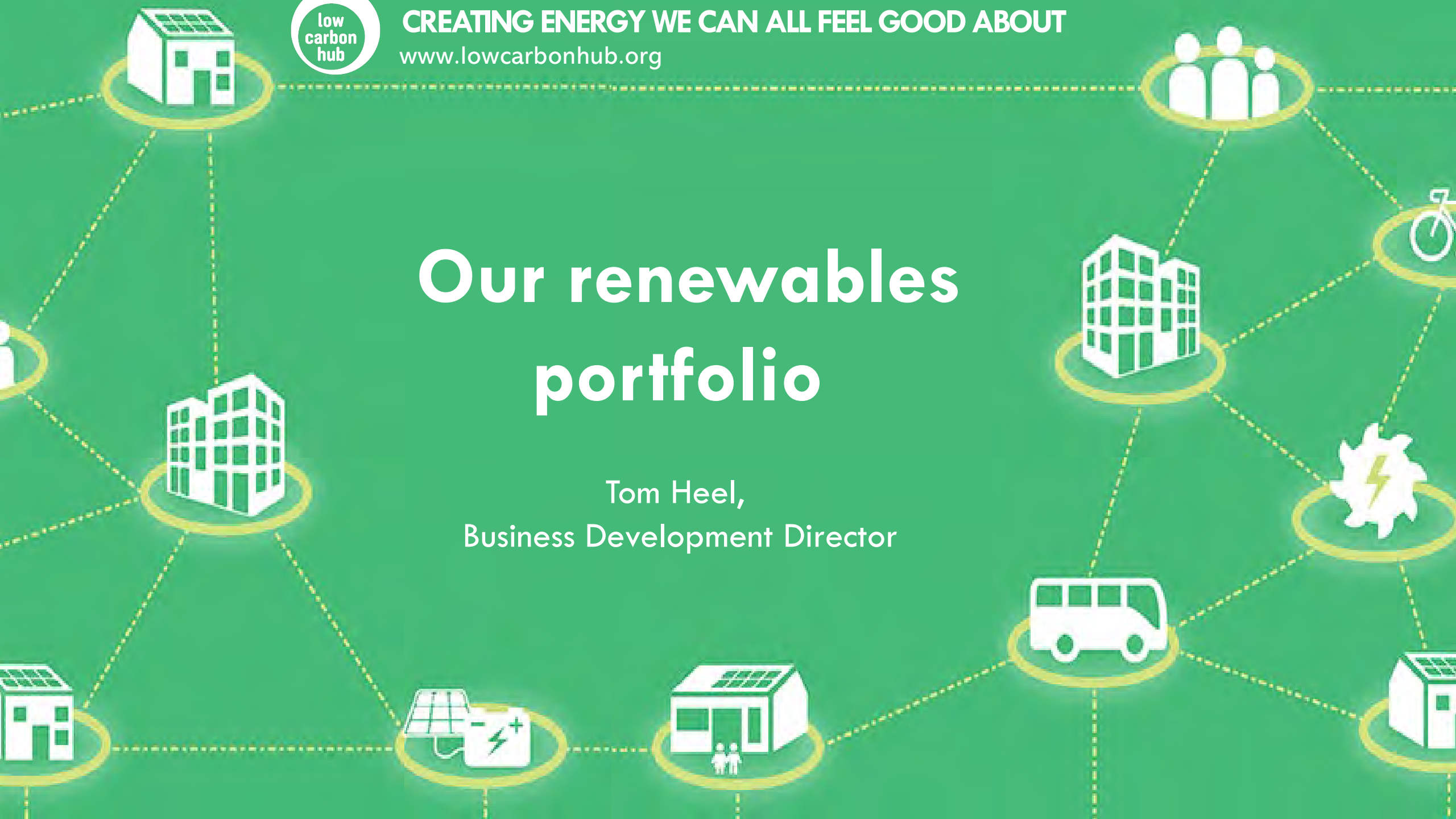
6:30pm	Welcome and introductions	Tim Sadler
<b>Highlights from the financial year 2021/22</b>		
6:40pm	Our renewable portfolio	Tom Heel
6:50pm	Smart Energy Systems: turning the energy system on its head	Mairi Brookes
7:00pm	Low Carbon Hub: for the benefit of the community	Al Kitchen
7:10pm	Treasurer's Report with Q&A	Luke Marion
7.25pm	Annual General Meeting of the Low Carbon Hub IPS Limited	
7:30pm	Annual General Meeting of the Low Carbon Hub CIC	
<b>Big Picture</b>		
7:35pm	10 years in 10 numbers	Saskya Huggins
7:50pm	Q&A to Directors	Tim Sadler
8:00pm	Closing remarks	Tim Sadler



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# Our renewables portfolio

Tom Heel,  
Business Development Director







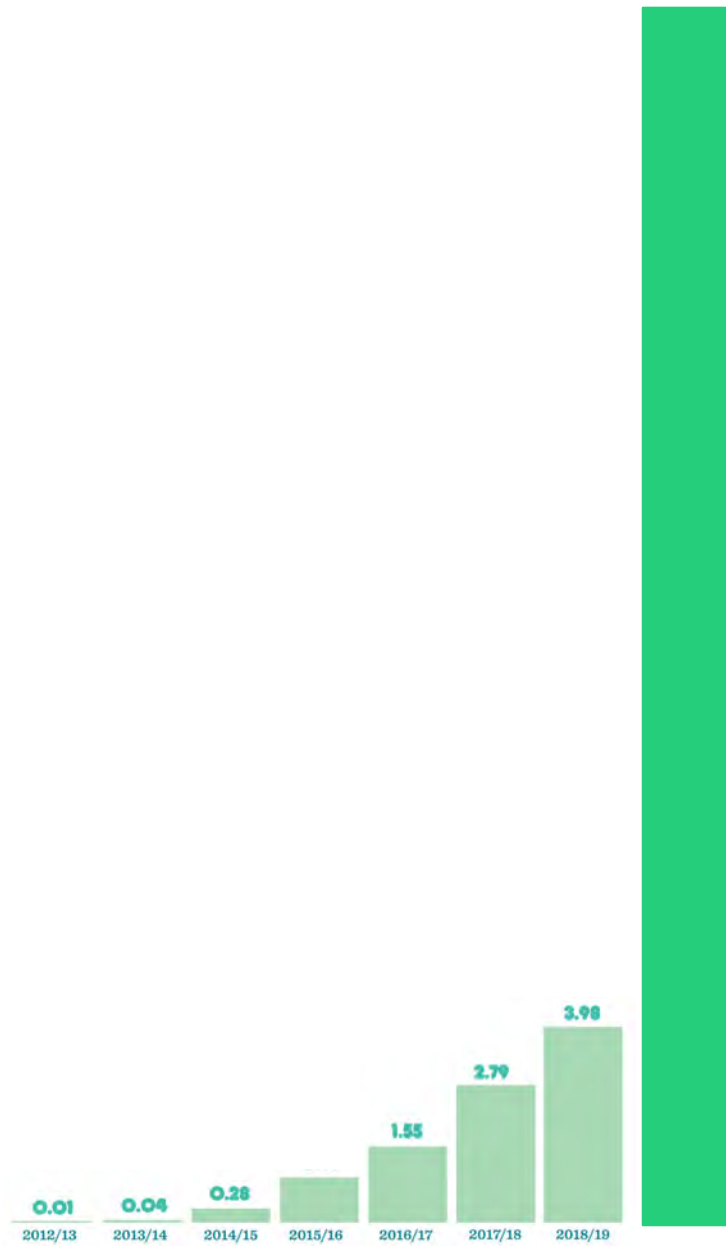
The largest  
community-owned  
solar park in the UK

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



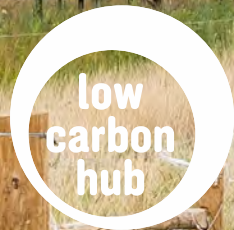
Scale





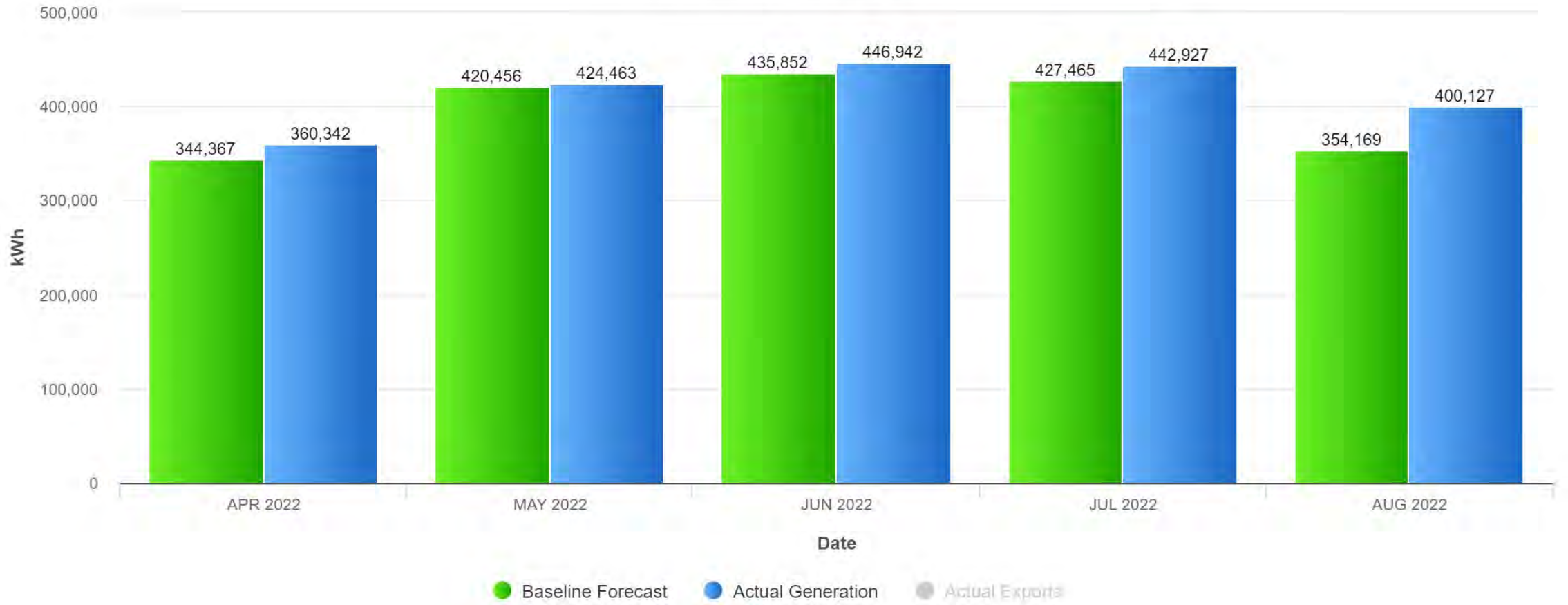
**> 20 GWH**

... 5.5 x last full year's generation



Scale

LCH Monthly Generation (PV)



# Volatility





Partnerships





# Partnerships

Aldnor Health Medical

Rose Hill & Dunnington Advice Centre

Rose Hill Primary School

Destonburgh Cres





**Partnerships**





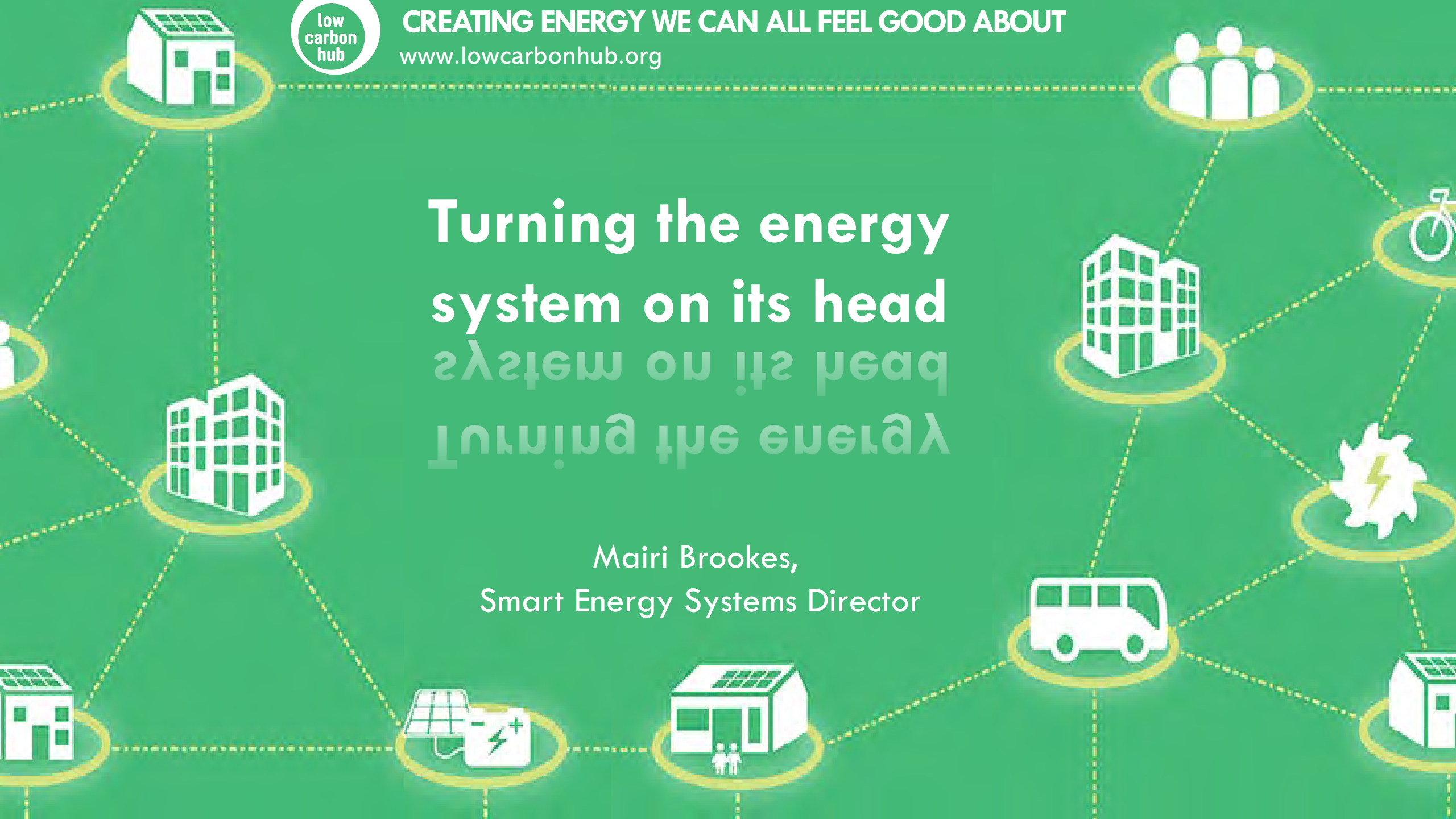
**New opportunities**



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# Turning the energy system on its head

Mairi Brookes,  
Smart Energy Systems Director





# It's all about balance...

- The electricity system was designed for gas-powered turbines to generate energy and send it down the wires.
- 'Balancing' the geographical mis-match between generation and demand was to be handled by National Grid as a tweak.
- Renewable generation is distributed and the balancing is getting harder.



# Turning demand up also needs balance...

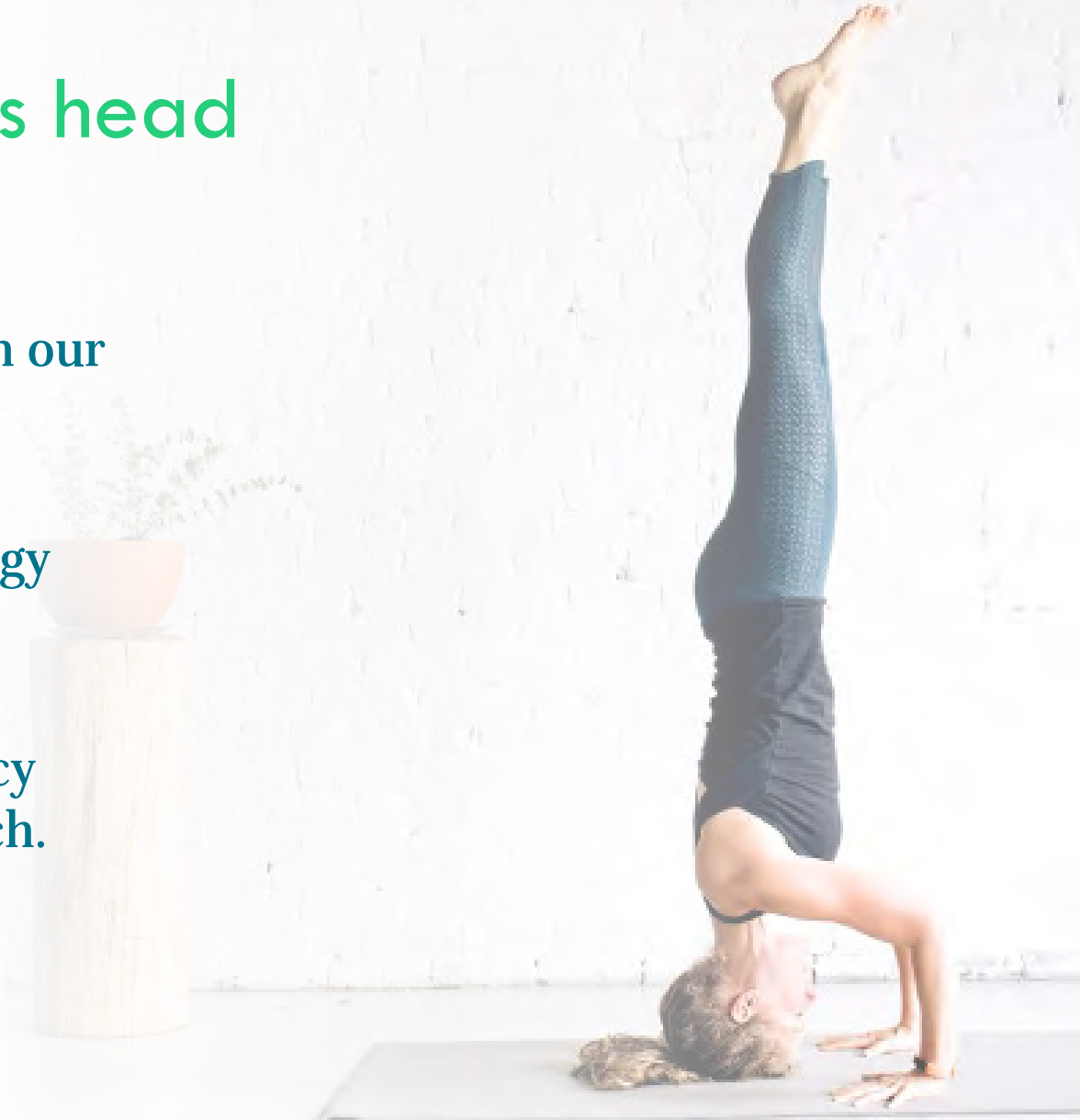
- Moving to electric heating and transport will increase the amount of electricity we need in our homes and businesses.
- But the wires that deliver the energy weren't designed for that scale.
- So, we either need bigger wires or we need more local storage and generation to balance our needs.





# Turning the energy system on its head

- Building energy projects led by communities in our Smart and Fair Neighbourhood projects.
- Creating the world's smartest community energy portfolio.
- Working out how we can bring energy efficiency and balancing together in a 'future-fit' approach.

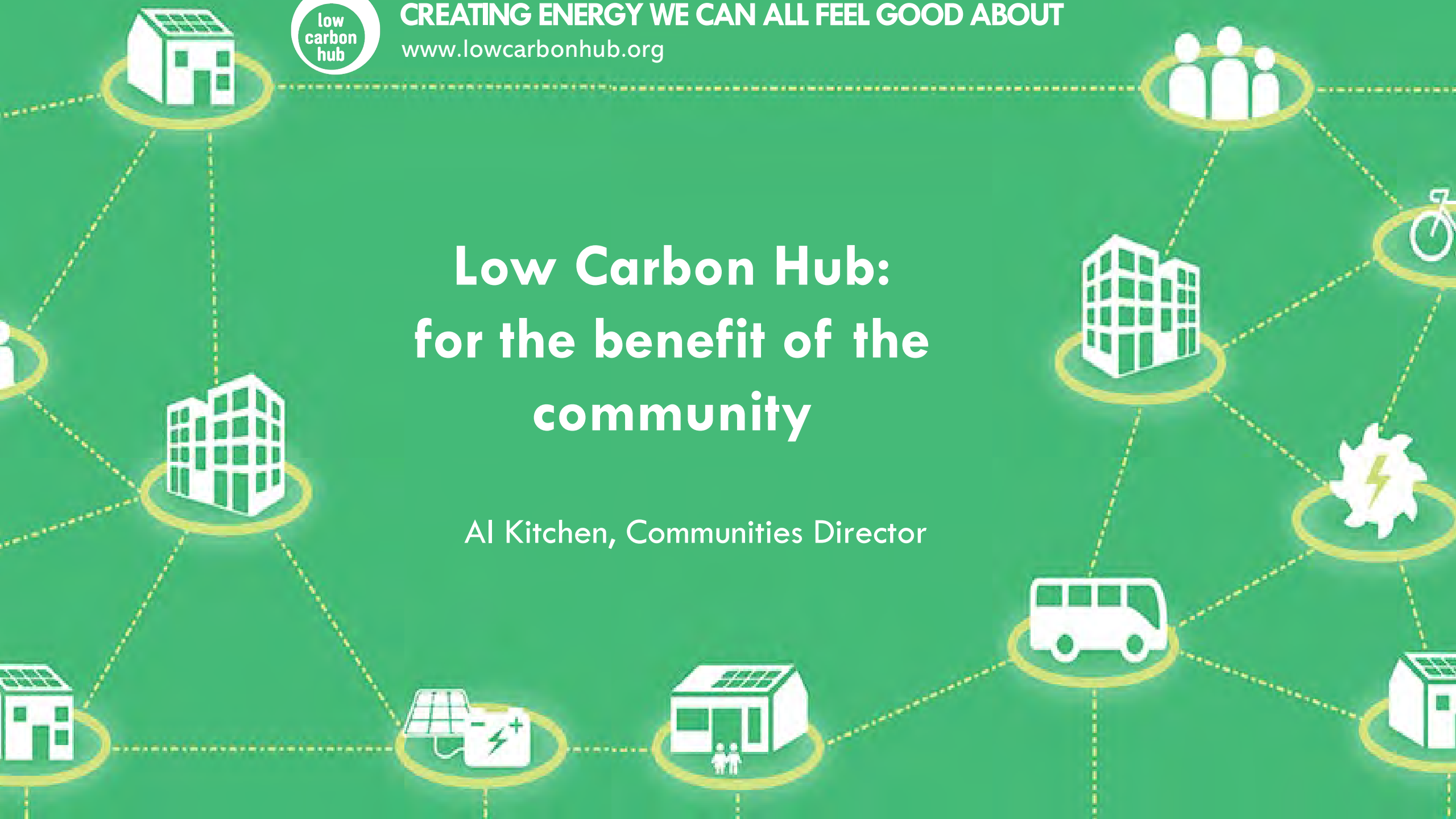




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# Low Carbon Hub: for the benefit of the community

Al Kitchen, Communities Director





# We welcomed six new groups in 2021/22...



**We have welcomed three new groups  
since 1 April 2022...**



**Low  
Carbon  
Marston**

**SUSTAINABLE  
BOTLEY**

**BARFORD  
ENVIRONMENT  
NETWORK**





# IPS COMMUNITY BENEFIT DONATION

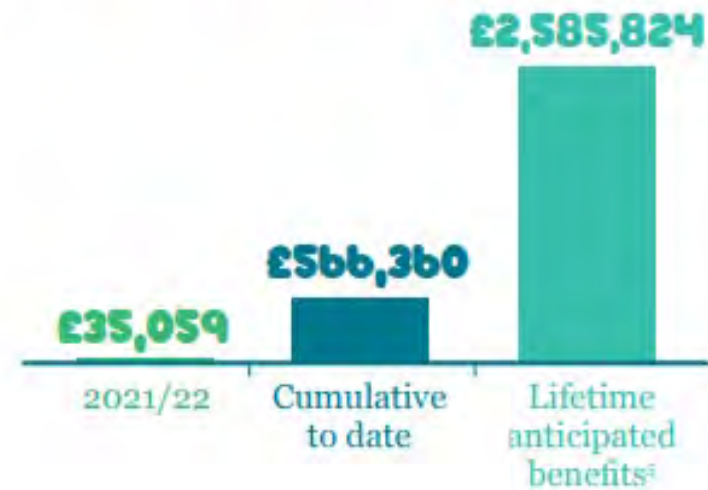
2021/22 donation was **£35,059**

Used 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\*



# COMMUNITY BENEFIT SPEND

Community grant programme - **£40,011**

Local energy programme - **£2,932,632**

2021/22

**£2,975,613**

- Helpdesk service - **£4,702**
- Next generation funding - **£682**
- Community building grant audit scheme - **£10,746**
- Project LEO- **£2,714,551**
- OxFutures project to support SMEs - **£101,570**
- Cosy Homes Oxfordshire (excluding staff costs) - **£1,520**
- Energy Solutions Oxfordshire - **£67,006**
- People's Power Station - **£29**
- Community Renewal Fund delivery - **£31,825**

Community benefit management - **£2,970**





# COMMUNITY GRANTS

- **Total: £40,011**  
including...
- Small grants: £7,000 to 14 groups
- Large grants: £15,500 to three groups
- Climate Change Grants scheme: £7,592





# Large grants 2021/22





# Sustainable Wantage for launching "Equipping Children for Cycling Mobility"





# Thame Green Living for launching "Thame Electric Vehicle Hire Club"





# Communities for Zero Carbon Oxford for launching 'Energy Saving Homes'

- Energy Saving Open Homes
- Energy Saving Fair
- Energy Saving Films



Communities for Zero Carbon Oxford present

**Energy Saving Films: Launch**

See money saving ideas in action

**Tuesday 27 Sept 2022 5.30-7.30pm**

**Oxford Town Hall**

A show-case of energy efficiency options and renewable generation for your home, with short films by people like you.

**Films on**

- low cost measures
- air source heat pumps
- glazing and ventilation
- insulation
- help with finance
- solar PV and storage
- opportunities for contractors

Free refreshments. No need to book

Contact: [rosehill.iffley.low.carbon@gmail.com](mailto:rosehill.iffley.low.carbon@gmail.com)



See money saving ideas in action

**Energy Saving Homes**

See money saving ideas in action

**Saturday 18 to Wednesday 29 June 2022**

**Visit an Energy Saving Home in Oxford**

Meet the householders and discuss the pros and cons of eco-renovations

air source heat pumps, ventilation, double and triple glazing, energy storage, window film, solar panels, batteries, solar hot water, radiator foil, EV chargers, wall, floor, loft insulation, water butts, and much more, for all budgets





# Small grants 2021/22

- Fourteen small grants supporting seven projects.
- There has been an increase in collaborative projects with three grant applications from different groups working in partnership.



Abingdon Carbon Cutters, Promoting Cycling in Abingdon.



West Oxford Community Renewables & Osney Lock Hydro, Improving Public Accessibility and On-site Engagement.





# LOCAL ENERGY SUPPORT



**71** energy audits and bespoke support for



**56**  
businesses



**15**  
community  
buildings



**149** hours of Helpdesk support



**131** individuals and organisations  
received advice and support



# ENERGY ADVICE PROGRAMME

## Warmer winter appeal



Providing energy crisis support for Oxfordshire

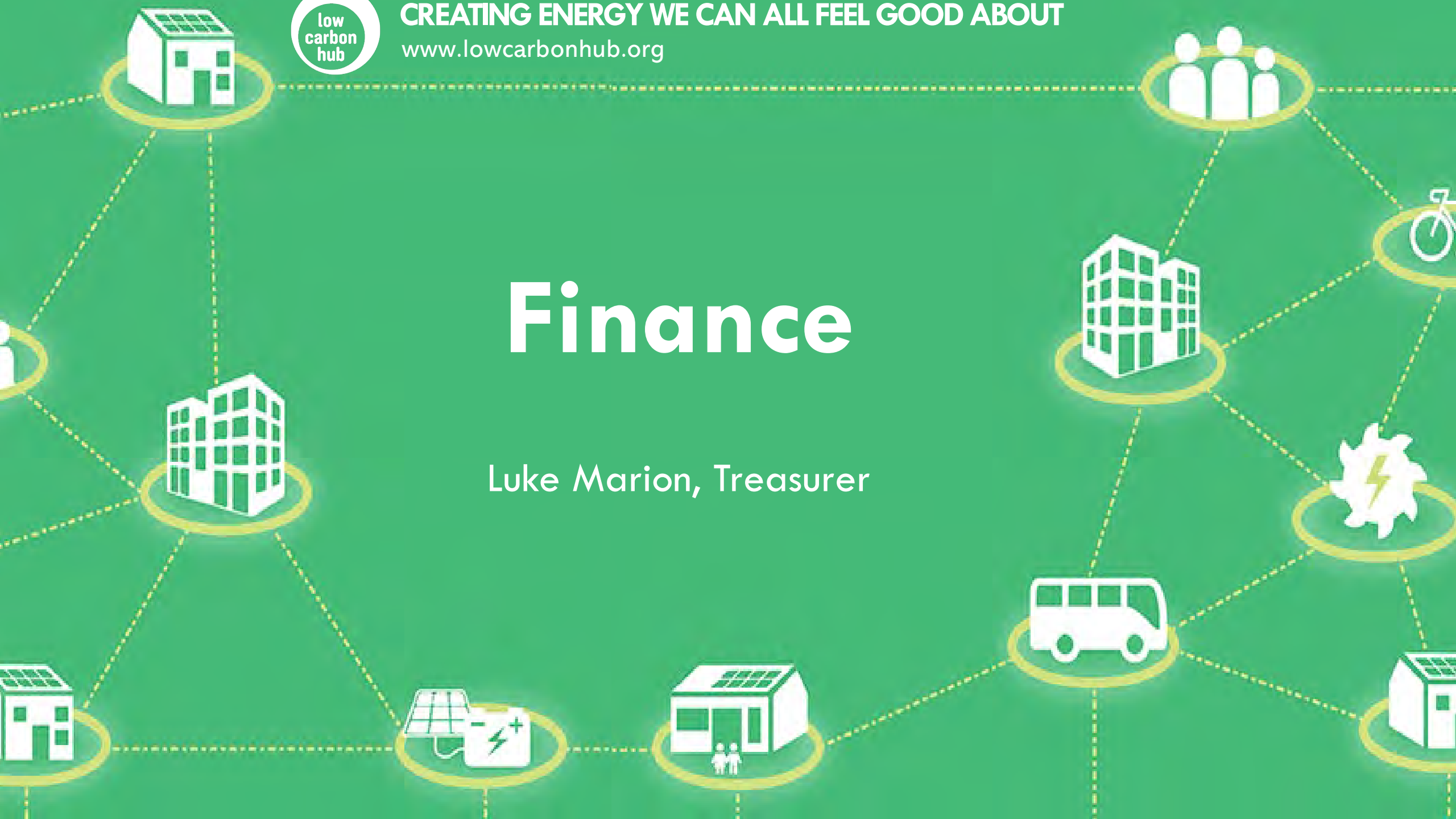




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# Finance

Luke Marion, Treasurer



# Low Carbon Hub IPS Limited





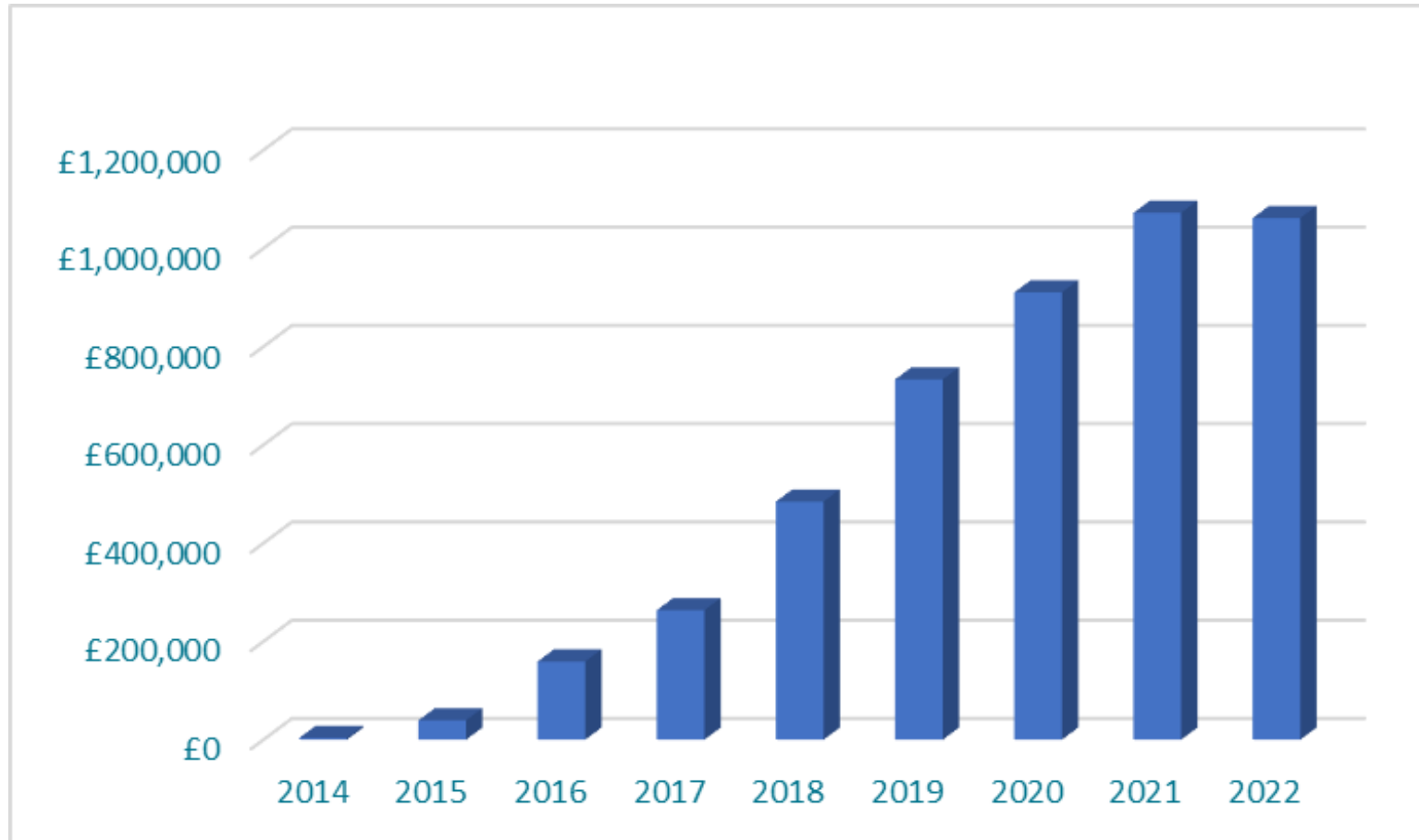
# ASSET BASE

Fixed Assets at Cost



- Fixed asset value has now grown to £15.9m – cost £17.9m, depreciation to date £2.0m.
- Increase of £7.2m in the year – £7m for Ray Valley Solar (RVS) construction costs.
- Reflects net £1.4m increase in equity in the year and take on of £5.9m of planned debt finance for RVS.

# INCOME



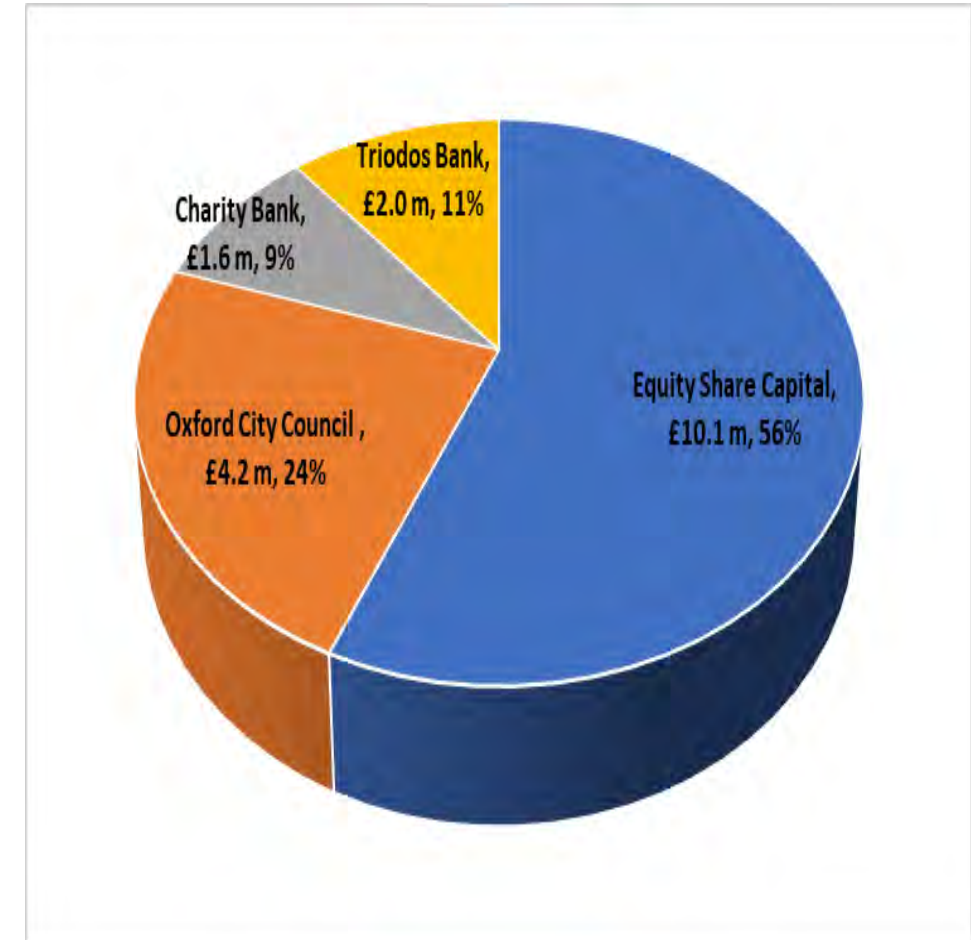
- Turnover remained constant compared to 2021 due to no new assets coming on stream.
- Assisted by year 3 grant income from Project LEO – £248k [2021: £244k]
- Grants will continue for 2022/23.
- Future generation will be boosted by Ray Valley Solar coming online. August 2022 monthly RVS turnover £120k.



# HOW IS THE IPS FUNDED?

**As at year end – total £17.9m capital (excluding arrangement fees)**

- Increased by £7.7m from PY.
- Share equity increased by net £1.83m increase in equity. £1.97m new equity raise completed with £130k shares repaid.
- Charity bank long term debt reduced by £0.1m in year, in accordance with facility terms. Total remaining loan balance £1.6m.
- Oxford City Council forwarded £4.1m long-term loans for RVS in the year, providing £4.2m at the year end.
- £2m loan facility with Triodos Bank was drawn down for RVS construction with agreement in place to convert to long-term operational debt.



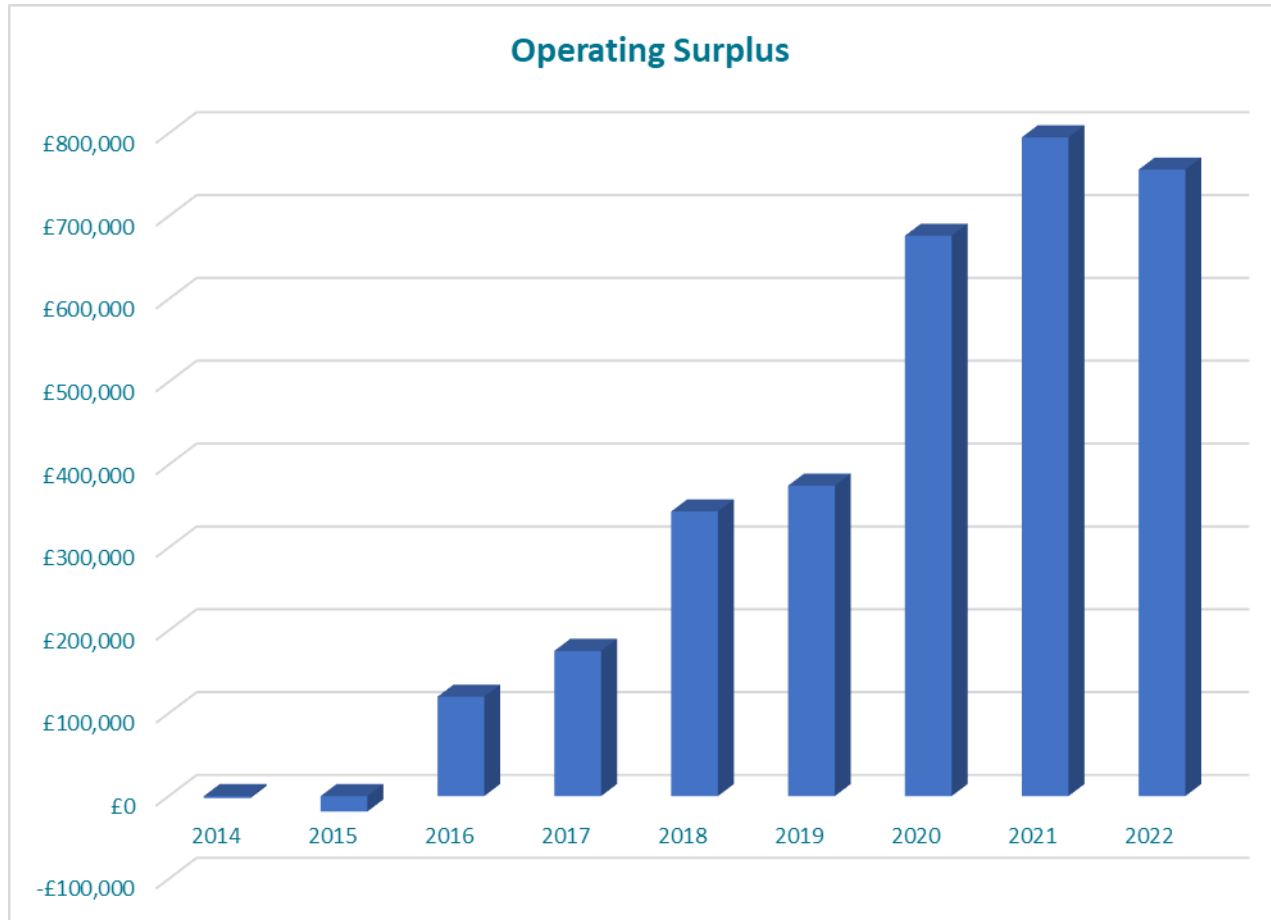
# OUR FUNDING POLICY

- Aim over time to eliminate all debt (other than long-term project debt, e.g. that held in Sandford Hydro or required for major ground mount schemes).
- 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 was £756k.
- 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.

# Low Carbon Hub CIC





# CIC FINANCIAL RESULTS

**Turnover**  
**£1,258k**



**-20%**

**Costs £1,120k**



**-24%**

**Profit £69k**



**PY**  
**(£83k) loss**

- £499k IPS project related (PY £435k)
- Grants £655k vs £1,129k
  - £487k LEO
  - £146k OxFutures ERDF income (PY £396k)
- Other Income: ESOX £99k; Other £14k.
- Community benefit funding £2,941k – inc. SHL/IPS values (£3,331k in PY)
  - LEO £2,714k
  - OxFutures – £101k (PY £252k)
  - Community grants - £59k
  - ESOx – £67k.
- Retained profit funds £105k at year end.

# QUESTIONS?

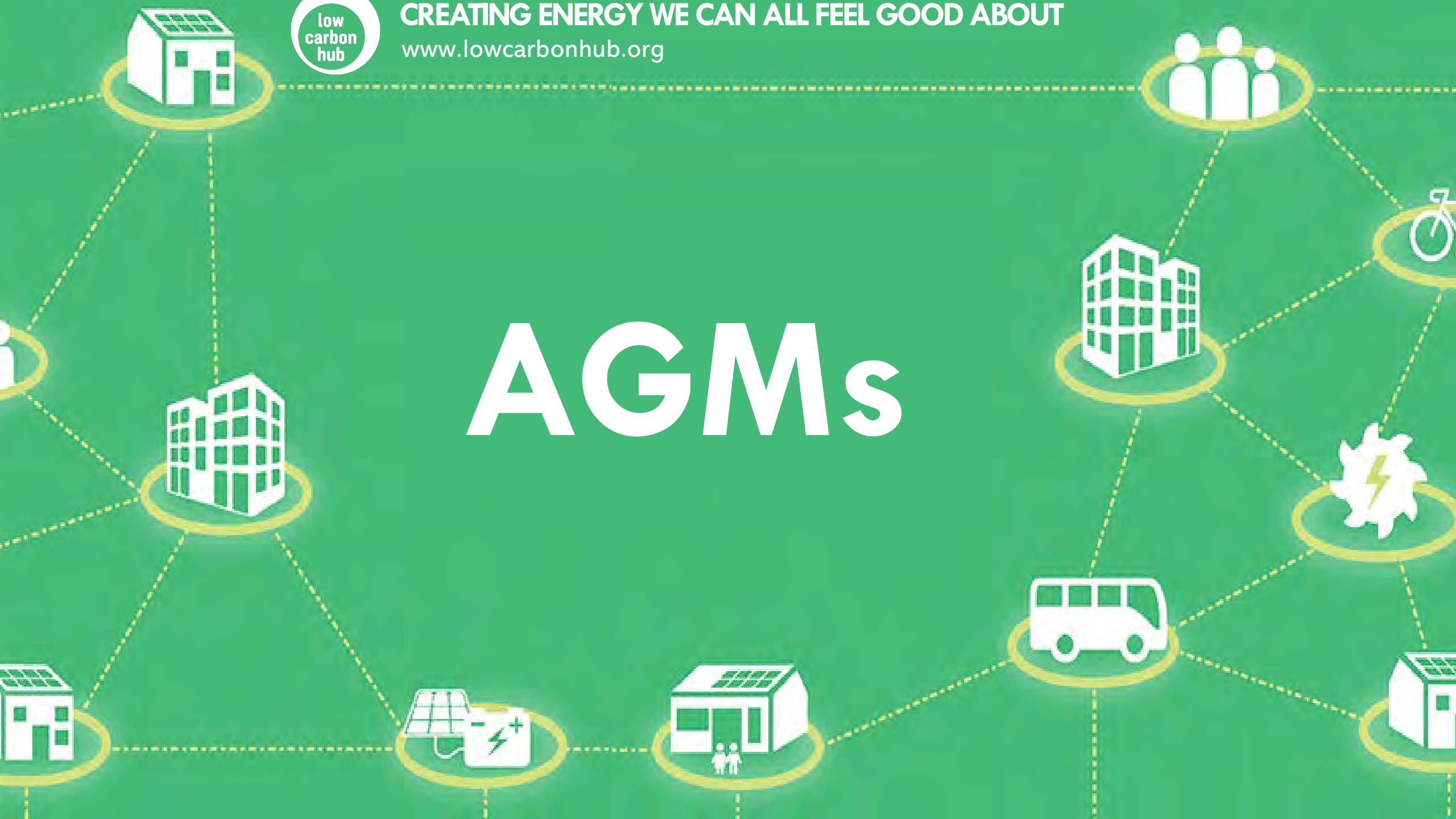






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# AGMs



# AGM OF LOW CARBON HUB IPS

## 1. Minutes of last meeting

- Members will be asked to approve the minutes of the last AGM

## 2. Directors' report

- Members will be asked to receive the Directors' report for 2021/22

## 3. Accounts and auditor's report

- Members will be asked to approve the accounts and auditor's report for 2021/22

## 4. Appointment of auditors

- Members will be asked to approve the re-appointment of Critchleys as auditors for the coming year

## 5. Election of directors

- Members will be asked to re-elect Adriano Figueiredo as a director
- Members will be asked to re-elect Barbara Hammond as a director

## 6. Any other business





# AGM OF LOW CARBON HUB CIC

## 1. Minutes of the last AGM

- Members will be asked to receive the minutes of the last AGM

## 2. Directors' report

- Members will be asked to receive the Directors' report for 2021/22

## 3. Accounts

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## 4. Appointment of auditors

- Members will be asked to re-appoint Critchleys as auditors for the coming year





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# Celebrating 10 years in 10 numbers

Saskya Huggins, Social Impact Director





# 1. Investor members

low  
carbon  
hub





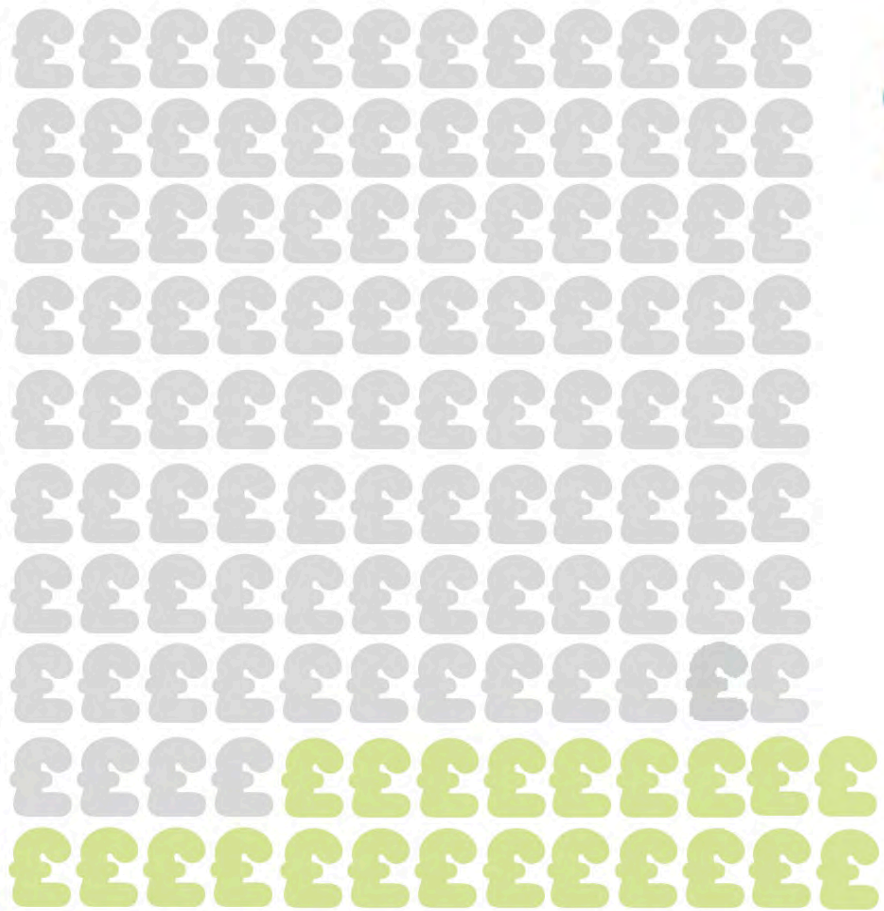
# 1. Investor members

low  
carbon  
hub





# 2. Investment



£10,193,174

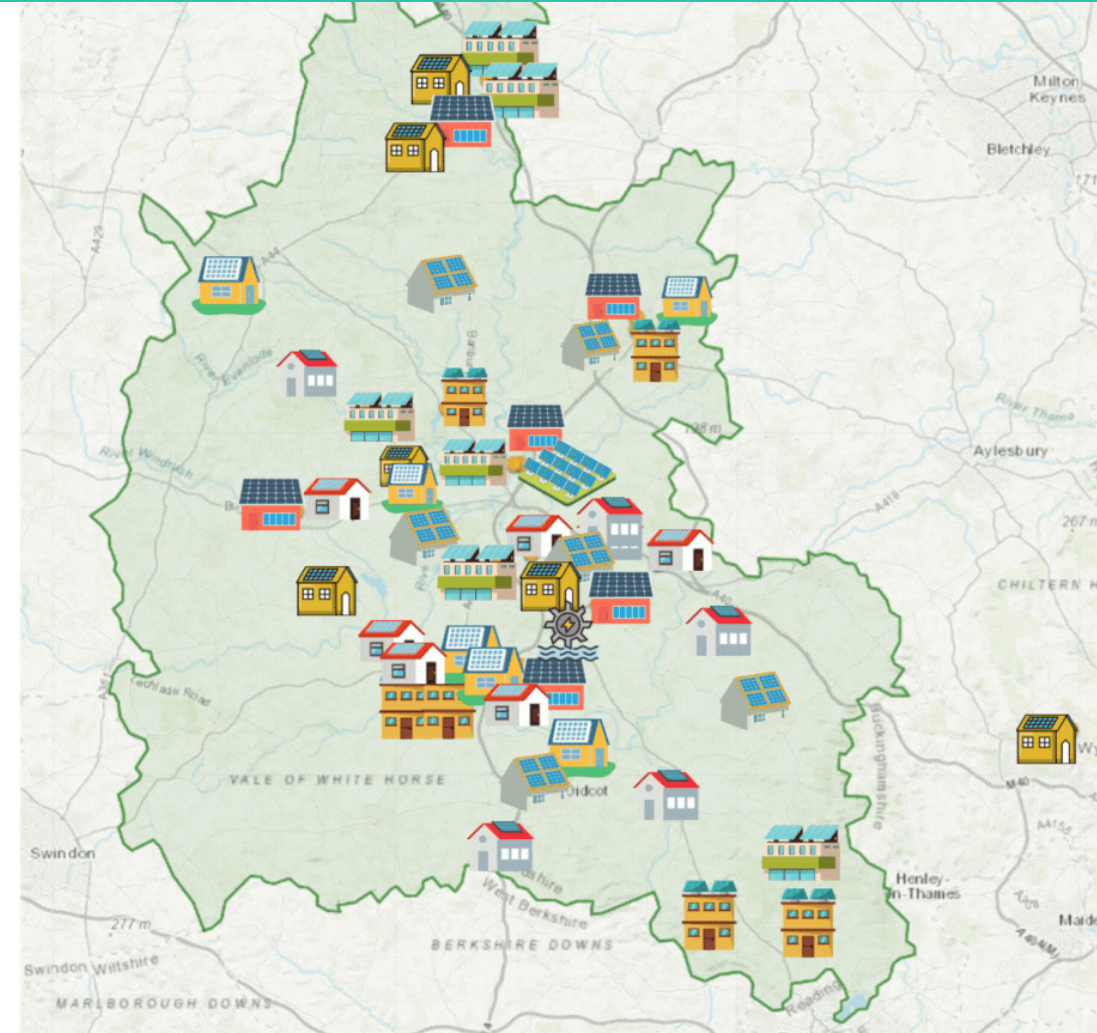
£1,837,610  
NET  
INCREASE  
2021/22



# 3. Community-owned renewables

low  
carbon  
hub

50





## 4. Solar panels installed

low  
carbon  
hub

**50,193**



# 4. Solar panels installed: 50,793

low  
carbon  
hub



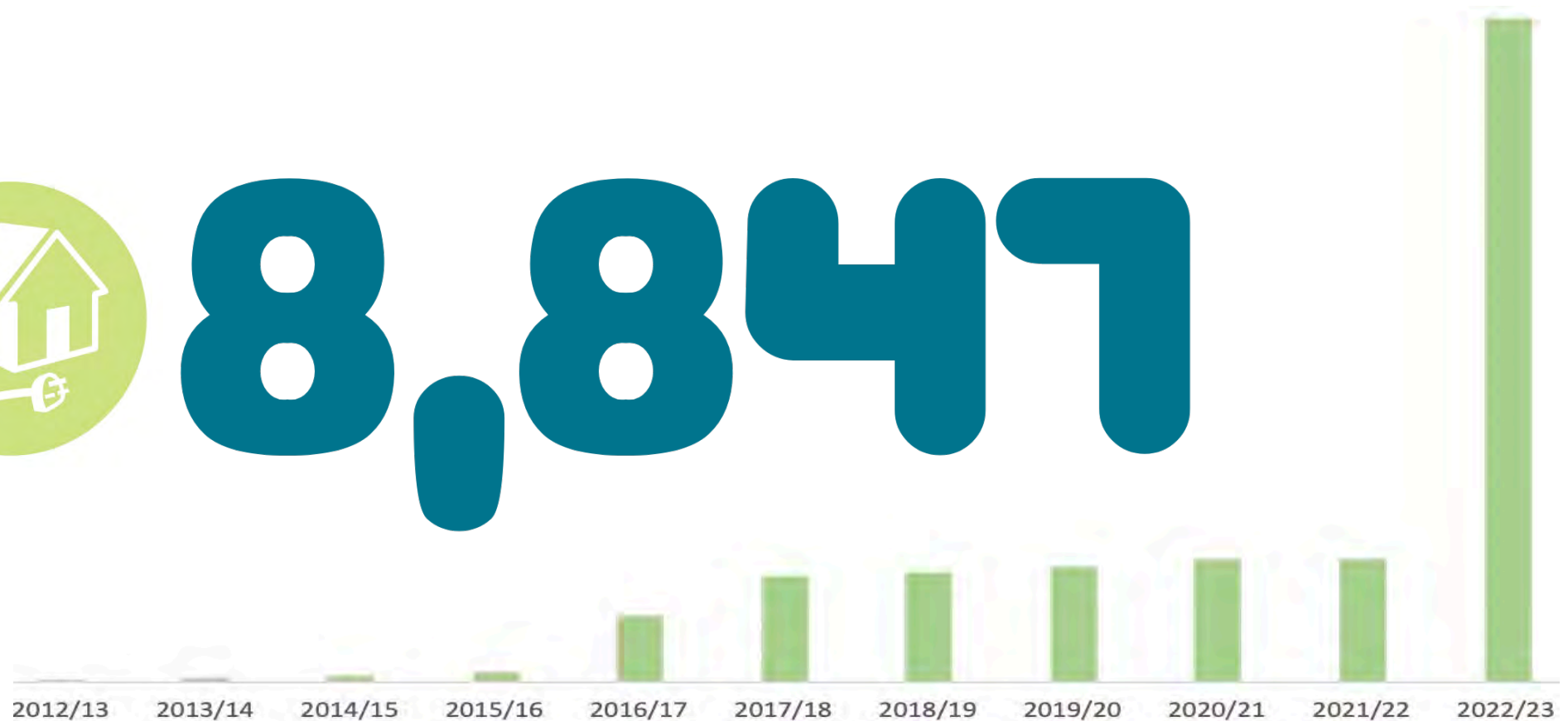


# 5. Typical homes powered

low  
carbon  
hub



8,847



Based on OFGEM medium annual electricity use for on-grid home of 2900kW

## 6. Lifetime electricity savings for hosts

£1,954,000





# 7. IPS surpluses for community benefit

low  
carbon  
hub

# £15,500,000

lifetime generation from the IPS surpluses



## 8. Community benefit spend

low  
carbon  
hub





# 9. Community benefit

999

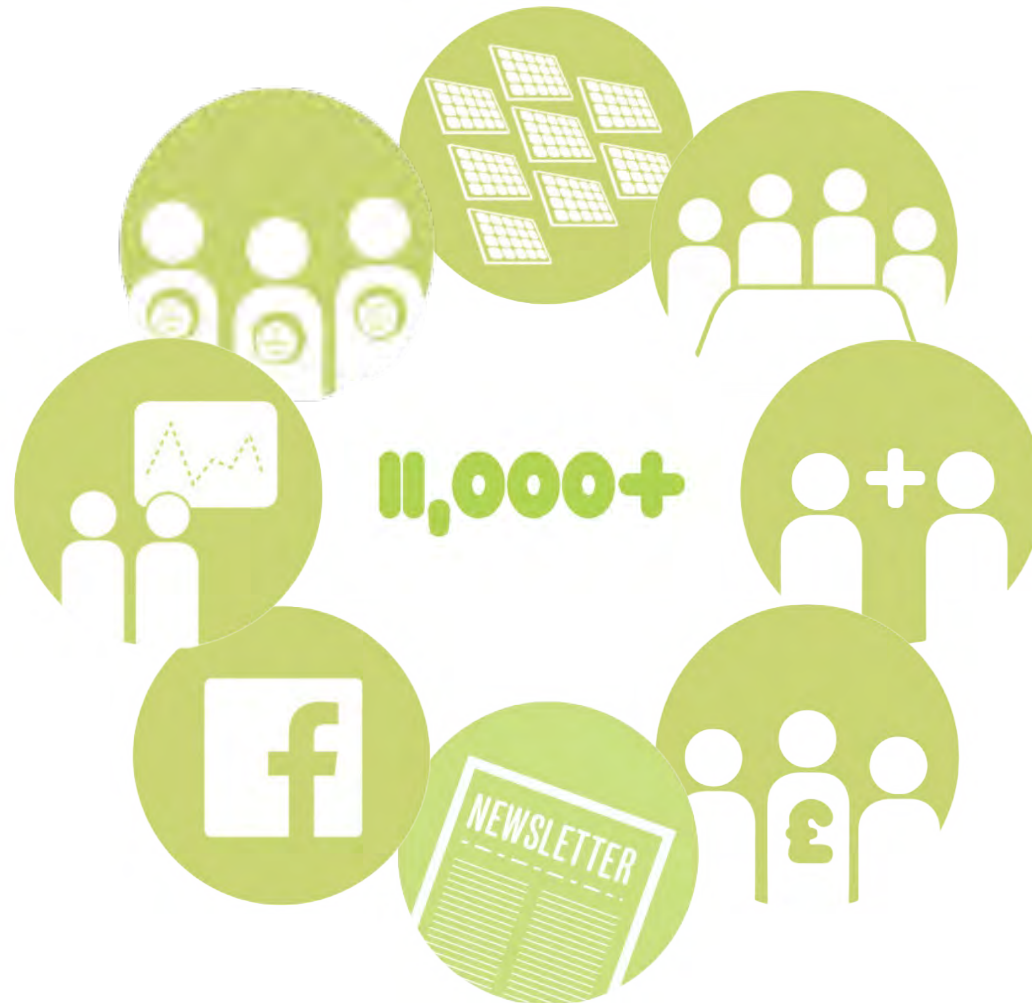
Support and advice:

- Grants
- Energy audits awarded
- Helpdesk cases.



# 10. People and partnerships

low  
carbon  
hub







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# Pivot to the next 10 years

The 'So what?' question

Dr Barbara Hammond MBE, CEO



# The orange boxes

- Making the most of our pipeline:
  - Ray Valley Solar
  - Sandford Hydro Limited
  - Solar rooftops
- To do our bit for Oxfordshire by 2030
- And reach net zero by 2050



Follow our journey @LowCarbonHub



# I wouldn't start from here

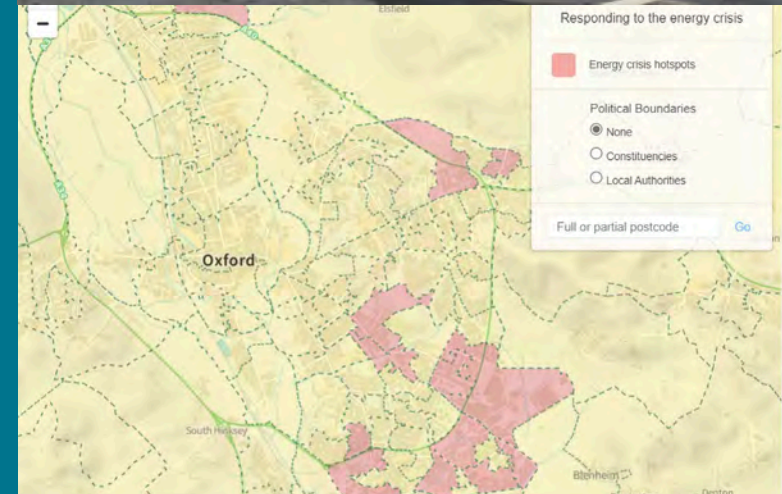
- Using 15–20% more energy than if the energy efficiency programmes had not stalled in 2012–15.

## But we can still.....

- Halve our energy demand by 2050 by doubling our electricity use.

## If.....

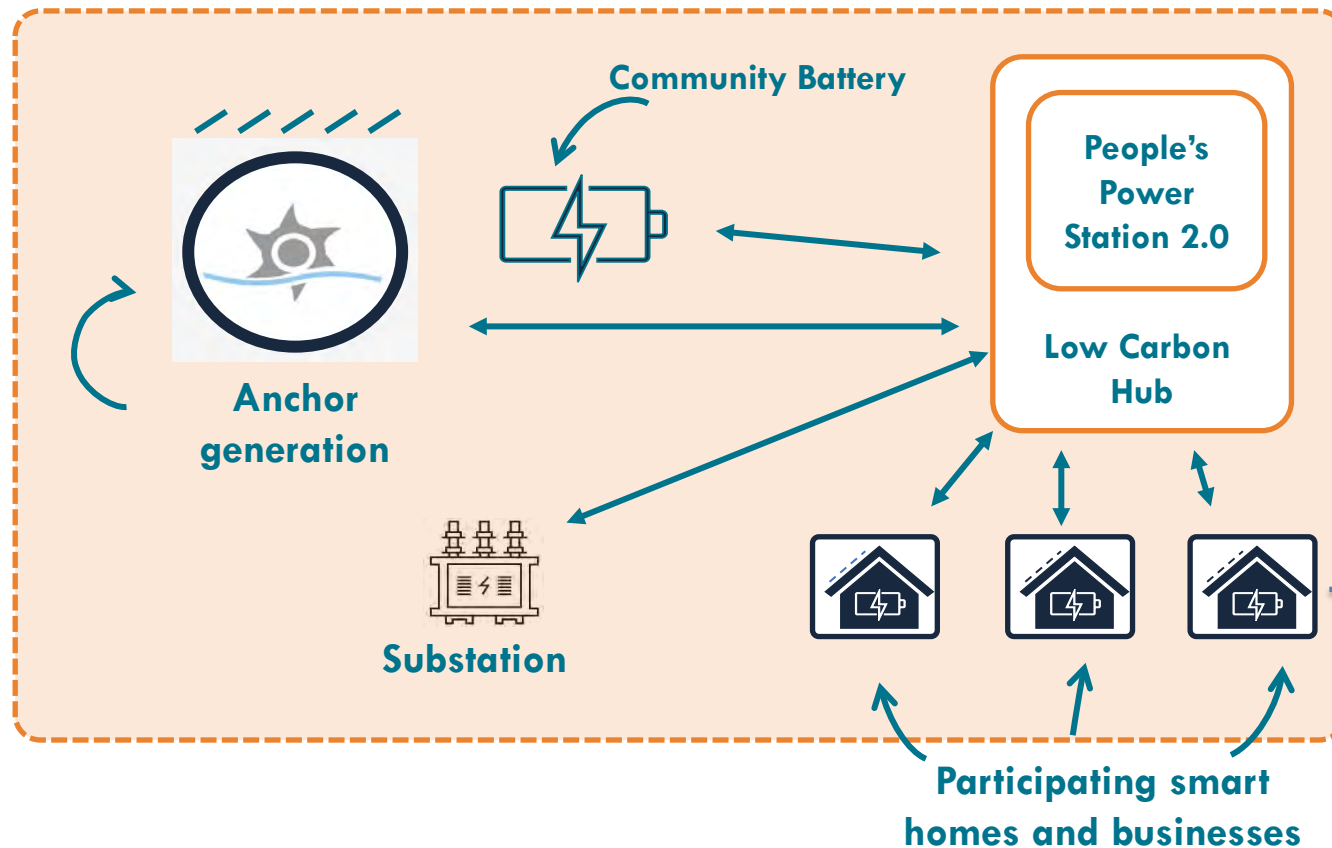
- Solutions are seen to be just and fair.



# Bringing it all together....

low  
carbon  
hub

## Smart Community Energy Scheme



Optimising behind the  
meter: **FutureFit**

  
*cosy homes*  
oxfordshire

**ENERGY**   
**SOLUTIONS**   
**OXFORDSHIRE** 

**Demand reduction**  
**Demand shift**  
**Generation and Storage**  
**Electric heat and transport**  
**Trading flexibility and energy**

**SAVE : SHIFT : SHARE**

low  
carbon  
hub





# People, people, people....

low  
carbon  
hub

We need: social acceptance **and** active engagement **and** for the solutions to be seen to be fair and just

We have 41 community groups ...we need 300

## PARTNERSHIPS AND PEOPLE

How many more people will we need? Working in what teams?





# QUESTIONS?





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# THANK YOU FOR JOINING US!

