



The Low Carbon Hub IPS Limited (31903R)

Minutes for the Annual General Meeting of The Low Carbon Hub IPS Limited

held online on Monday, 13 October 2025, 18:30 – 20:00

PRESENT:	NAME	ROLE
IN ATTENDANCE:	S Drummond (SD)	Non-executive Director, Chair
	B Hammond (BH)	Executive Director, CEO
	C Woolhouse (CW)	Non-executive Director
	M Tullar (MT)	Non-Executive Director
	M Brookes (MB)	Executive Director
	T Jones (TJ)	Renewables Portfolio Director
	A Kitchen (AK)	Non-executive Director
	L Odour (LO)	Non-executive Director
	M Frerk (MF)	Non-executive Director

Apologies: Rob Kesterton.

Welcome and introductions

SD, Chair of the Low Carbon Hub IPS Board of Directors, welcomed all to the meeting and thanked members for their attendance. He introduced the IPS Board members present and outlined the format of the online AGM. Indicative voting results were shared during the meeting, with final combined results (including proxy and live votes) recorded in these minutes.

Renewables Portfolio – Generation Review

TJ presented an update on the performance of the Hub's renewable energy generation portfolio. Ray Valley Solar generated 19.95 GWh in the last financial year (103% of its predicted output), aided by the use of bifacial solar panels. Sandford Hydro generated 0.78 GWh, an improvement due to site upgrades (including new solar panels on the turbine house) despite early winter flooding impacts. The Rooftop Solar portfolio produced 3.46 GWh (97% of target), with improved real-time monitoring and automated billing enhancing performance. TJ noted that further generation growth is expected in the coming year from planned battery storage at Sandford and continued expansion of the rooftop PV portfolio.

Impact Programme

MB gave an overview of the Hub's Impact Programme, which focuses on supporting community energy groups and accelerating the transition to a zero-carbon energy system. She outlined key workstreams including non-domestic and domestic energy demand reduction, community-led net zero action plans, innovation projects, and advocacy. During 2024/25, the Hub facilitated 98 energy assessments for local organisations (e.g. county schools through the ACES programme) and helped re-establish the GreenFund to finance energy efficiency improvements for SMEs. Looking ahead, MB highlighted the need to secure more stable funding (in

partnership with local authorities) to continue offering energy assessment services and to expand support for new community energy initiatives.

Communities in Action

AK reported on the growth and activities of the Hub's community group network. Four new community groups joined in 2024/25, bringing the total number of member groups to 50. A testimonial from Cathy Ryan (Community Engagement Manager) was shared, emphasizing the passion and collaboration among community energy groups. AK noted that £511,715 of the IPS's renewable generation surplus was donated to support community-led projects, helping to deliver £618,495 of community benefit – effectively doubling impact through match funding ("our multiplier effect"). He also outlined the Community Grants programme: during the year, multiple local initiatives received grants (including £5,000 *large* grants for projects like draught-proofing training and "Housewarming" workshops, and £500 *small* grants for community energy efficiency and education projects). Members were reminded that the grants programme is ongoing, with new application deadlines in late 2025 and early 2026.

Finance Report and Q&A

LO presented the financial report for the year 2024/25. She highlighted an increase in the IPS's asset base due to new investments, including the installation of a third Norbar battery (£221k) and continued enhancement works at Sandford Hydro (£159k). Some older assets were retired, such as a component of the Osney Supercharge system and the battery at Rose Hill School following a successful trial. Total turnover for the year grew by £194k to £2.945 million, driven mainly by higher generation revenues from Ray Valley Solar (+£130k) and Sandford Hydro (+£45k). LO noted that the IPS holds £4.474 million in project grants (recorded as deferred revenue) to be recognized over the lifetime of those projects. She also reported on the funding mix: as of 31 March 2025 the IPS had total funding of ~£15.9 million, including an operational loan of £3.8m from Oxford City Council, and ongoing reduction of long-term debt (e.g. the Ray Valley Solar loan stood at £1.9m, down from £2.2m in 2024).

Members were then invited to ask questions on the accounts and reports. The Board addressed questions on topics including project performance and future funding plans. There were no matters requiring a vote arising from the Q&A.

Chair's Highlights

SD provided his reflections on the year's achievements. He noted the strong operational performance of the Hub's projects – for example, total renewable generation output exceeded expectations in key sites – and the significant growth of community engagement through the expanded network of 50 community energy groups. He emphasized that the IPS's financial success has directly enabled greater community benefit, with 100% of profits reinvested in local carbon reduction initiatives. SD thanked the Hub's members, partners, and staff for their continued support throughout the year.

Strategic Review

BH presented a forward-looking strategic review. She described the evolving national energy context, including the UK's policy commitment to achieve a fully decarbonised power system by 2030 and a greater role for consumer-led flexibility in managing energy demand. These developments underscore the importance of local energy solutions. BH outlined the Hub's strategic priorities in response: expanding the renewables portfolio, enabling community-level energy flexibility ("grid edge" coordination), and ensuring that community benefit funds grow

in line with the project portfolio. The IPS is targeting £80 million in total community benefit by 2050 through its current and future projects. BH encouraged members to continue supporting the Hub's Community Energy Fund (an open share offer) to help achieve these goals.

Questions and Answers (Q&A)

SD then moderated a general Q&A session. Members raised questions regarding the Hub's project pipeline, strategy, and community engagement, which were answered by the Board. There were no formal resolutions or actions arising from these discussions.

1. Minutes of the last meeting

Members were asked to approve the minutes of the last AGM (held on 14 October 2024), as circulated. No questions were raised at the meeting.

	FOR	ABSTAIN	AGAINST
<i>Members approved the minutes of the last AGM as an accurate record with:</i>	56 in total; being 27 in person and 29 by proxy	11 in total; being 5 in person and 6 by proxy	0

2. Directors' report

Members were asked to receive the Directors' Report for 2024/25, as circulated. No questions were raised at the meeting.

Members agreed to receive the report.

3. Accounts and auditor's report

Members were asked to approve the accounts and auditor's report for the year 2024/25, which had been published in draft on the Low Carbon Hub website two weeks prior to the AGM. No questions were raised at the meeting.

	FOR	ABSTAIN	AGAINST
<i>Members agreed to approve the accounts and auditor's report with:</i>	60 in total; being 29 in person and 31 by proxy	4 in total; being 2 in person and 2 by proxy	0

4. Re-appointment of auditors

Members were asked to approve the re-appointment of Richardsons Chartered Accountants as the IPS's auditors for the coming year. No questions were raised at the meeting.

	FOR	ABSTAIN	AGAINST
<i>Members agreed to the re-appointment of Richardsons as auditors for the coming year with:</i>	61 in total; being 28 in person and 33 by proxy	4 in total; being 3 in person and 1 by proxy	1 in total; being 1 in person and 0 by proxy

5. Special Resolution: Change of Rules

SD explained that following the closure of the Low Carbon Hub CIC in 2023 and consolidation of activities into the IPS, two amendments to the IPS Rules were proposed^[23]. The proposed changes were to remove the reference to the CIC in Rule 2.2.1, and to delete Rule 2.2.3 (which had required a donation of a portion of revenue to the CIC) as it is no longer applicable^[24].

Members were asked to approve this special resolution to adopt the updated Rules. No questions were raised.

	FOR	ABSTAIN	AGAINST
<i>Members approved the special resolution to change the Rules of the IPS with:</i>	59 in total; being 28 in person and 31 by proxy	5 in total; being 3 in person and 2 by proxy	0

6. Election of Directors

In accordance with the rotation provisions of the IPS Rules, three directors retired by rotation and offered themselves for re-election. SD noted that each nomination was duly proposed and seconded by two IPS members, as required (the nominees had been proposed by SD and seconded by Sam Clutton). No questions were raised.

	FOR	ABSTAIN	AGAINST
<i>To re-elect Mairi Brookes as Director with:</i>	61 in total; being 29 in person and 32 by proxy	6 in total; being 3 in person and 3 by proxy	0
<i>To re-elect Lenah Oduor as Non-Executive Director with:</i>	62 in total; being 30 in person and 32 by proxy	4 in total; being 1 in person and 3 by proxy	0
<i>To re-elect Maxine Frerk as Non-Executive Director with:</i>	60 in total; being 28 in person and 32 by proxy	7 in total; being 4 in person and 3 by proxy	0

7. Any other business

No other business was raised by the members.

8. Close

There being no further business, the Chair thanked everyone for their participation and declared the meeting closed at 20:00.

Chair

Date