DRAFT Low Carbon Hub IPS Limited AGM Minutes Oct 2026

The Low Carbon Hub IPS Limited (31903R)

Minutes for the Annual General Meeting of The Low Carbon Hub IPS Limited held online on Monday, 12 October 2026, 18:30 – 20:00

Present and in attendance

Name	Role
S Drummond (SD)	Non-executive Director, Chair
B Hammond (BH)	Executive Director, CEO
M Brookes (MB)	Executive Director, Impact Programme Director
T Thorpe-Morris (TTM)	Commercial Director
B Jones (BJ)	Non-executive Director
L Oduor (LO)	Non-executive Director
M Tullar (MT)	Non-executive Director
N Lawson (NL)	Non-executive Director
A Kitchen (AK)	Communities Director
C Ryan (CR)	Community Engagement Manager

Apologies: Maxine Frerk, Rob Kesteron and Chris Woolhouse. A number of members also sent apologies and asked the Chair to cast their votes on their behalf.

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 noted one apology from the Board and outlined the format of the online AGM. Members were invited to put questions in the meeting chat throughout, to be answered by the team as the meeting went on and brought forward to the Q&A sessions. Voting on the formal resolutions took place by online form during the meeting, with final combined results (including proxy and live votes) recorded in these minutes.

Chair's Review

SD reflected on the Hub's fifteenth year: 50 low carbon community groups, more than 50 clean energy assets and 30 years of secured community benefit. He noted how the Hub had continually reinvented itself to meet a changing political and economic environment. Rooftop solar had become a mainstream commodity – a success the Hub had helped to usher in – and the focus was moving to ground-mount solar. Ray Valley Solar, among the first sites in the country to use bifacial panels, had greatly expanded community benefit income, and further ground-mount opportunities were being pursued. Batteries were being installed at Ray Valley so that solar power generated in the middle of

the day could be released at the evening peak; it would be the UK's first community-owned co-located solar and battery site.

SD said that members' investment over 15 years meant the Hub was now financially independent, with careful management, and could focus on developing pathways to a low carbon future. He described a recent full-Board strategy meeting to shape the strategy for the next ten years, and paid tribute to the capability and energy of the executive and non-executive directors. Generation and financial performance had risen sharply over the last four years, but what mattered most was how the money generated was used. Later in the meeting he added that the Hub's work was held in high regard nationally and internationally, and that some 30 further years of community benefit funding were already secured, growing as projects matured and members' investments were repaid.

Renewables Portfolio – Generation Review

TTM, the Hub's new Commercial Director, presented an update on the performance of the Hub's renewable energy generation portfolio: Ray Valley Solar, Sandford Hydro and more than 50 rooftop solar installations. Ray Valley Solar generated 21.50 GWh in the last financial year (111% of its predicted output), helped by its bifacial panels and a very warm, dry summer. Sandford Hydro generated 0.58 GWh; it had been a difficult year, with early winter flooding followed by low river levels in an exceptionally dry summer, although the plant performed very well when able to run. The Rooftop Solar portfolio produced 3.88 GWh (102% of target), also benefiting from the long, dry summer.

TTM reported that the groundworks, cabling, concrete base and water storage container for the Ray Valley Solar battery were in place ahead of installation. Further growth was expected from new ground-mount solar and battery opportunities and additional rooftop solar projects, with more detail to follow in the Strategic Review.

Impact Programme

BJ reminded members of the Hub's "double carbon cut" model: the renewables portfolio generates green electricity, and the income it produces is invested in further community action on climate change. That income is supplemented by other sources, including the Energy Solutions Oxfordshire (ESOx) service, donations from organisations such as Westmill Solar towards improving community buildings, and £25,000 a year from West Oxfordshire District Council for the CAPZero programme (2025/26 being the second of three years), matched by at least £25,000 a year from the Hub. In 2025/26, £484,891 of the IPS's renewable generation surplus was donated, helping to deliver £690,173 of community benefit. BJ outlined the programme's four pillars: support for shareholder community groups; ESOx, delivered with Oxford Brookes University's Environmental Information Exchange; partnership working on home energy; and Community Action Plans for Zero-carbon Energy (CAPZero).

MB reported on the year's work. On home energy, 2025/26 had been a year of working out the Hub's most effective role, given the lack of scale, ambition and clarity in government policy. Marketing and promotion of Cosy Homes Oxfordshire had moved to RetrofitWorks so that the service could grow, and the Hub's focus in that partnership had shifted to developing new activities, including a trial group-buy service through Power Up Oxfordshire.

For ESOx, 2025/26 was the final year of UK Shared Prosperity Fund support. MB credited Alison Grunewald with bringing the local councils into a partnership to pool their funding into ESOx, with

the Hub's community benefit funds guaranteeing the number of assessments from the start of the year. This gave Oxford Brookes greater certainty and released Hub budget for the relaunched GreenFund, which offers up to £10,000 or 25% of the cost of measures in non-domestic buildings. As a result, 109 energy assessments were delivered and £126k of capital grants awarded, leading to £539k of measures implemented.

On CAPZero, the year saw the second year of stewardship of the Eynsham area plan and the start of a second project, covering the Cowley Local primary substation area (part of east Oxford including Cowley, the industrial area around the MINI plant and the Leys, and villages in South Oxfordshire). The work is led by Aarti Chapman, Net Zero Programme Manager, and has focused on working with the community rather than doing things to it: much of the year was spent building trust with community leaders and organisations in an area with no established community energy group. A plan and funding are in place to take this forward through a project called Pathways to 2050, which began after the year end. MB also noted that small grants for community groups have increased to up to £750 a year, alongside the large grants programme.

Communities in Action

CR reported on the activities of the Hub's network of 50 community groups. One new group, 21st Century Thame, joined in 2025/26; working alongside Thame Green Living and Phoenix Energy Community, it took part in the thermal imaging training workshops and received a small grant to run home energy advice events. CR outlined the Community Grants Fund, which awarded £31,500 during the year across five large grants (£5,000) and 15 small grants (£500, since increased to £750).

The large grants supported Hardwick Community Energy (Draught Busters energy efficiency measures in 27 hard-to-heat estate cottages), Rose Hill and Iffley Low Carbon (Affordable Warmth for All: energy advice sessions and home energy surveys for people on low incomes, built around community lunches), GreenTEA (Energy Saving Homes open-homes weekend, held in September 2026 after a July trial, and HouseWarming workshops), First and Last Mile (a trial Sunday minibus service linking West Oxfordshire villages that had lost their public transport) and Sustainable Kirtlington (rooftop solar and battery storage for a new community shop and café, due to open around November 2026). CR highlighted how groups share knowledge with each other: Low Carbon Oxford North had shared its HouseWarming retrofit guides and workshops, and GreenTEA and Freeland Energy Group now plan to take the project forward.

Small grant highlights included One Planet Abingdon's recycled fashion show, which reached a young and diverse audience; Energy Saving Homes open homes in Oxford; a thermal imaging campaign and home insulation event run by Low Carbon South Oxford in Hinksey; and a home energy day run by Deddington Environment Network, at which BH spoke on the energy transition. The year's events included thermal imaging training workshops, a Home Energy Picnic with local authority and partner organisations, Energy Collaborate meetings with the CAG network and Great Big Green Week. Five groups received Stage 2 feasibility grants from the Community Energy Fund (now Great British Energy), supported by BH, MB and the team.

Finance Report and Q&A

LO presented the financial report for the year 2025/26, noting that the full audited financial statements are included in the annual report circulated to members. The group has now invested £22.5 million in the construction of assets. This rose by £1.5 million in the year, relating to the Ray Valley Solar battery, which remains work in progress and is expected to cost just under £2 million

when complete. A further £66k of capital works at Ray Valley Solar and Sandford Hydro was capitalised. Group turnover grew by £463k (16%) to £3.408 million, with electricity sales remaining the main source of revenue. Ray Valley Solar turnover rose by 25% to £2.026 million, Sandford Hydro fell by 21% to £172k, and turnover from the rooftop installations rose to £1.2 million, helped by the good weather. Turnover includes £194k of deferred Project LEO income, a non-cash accounting release spread over about 30 years.

LO set out the three principles of the funding policy: over the longer term, to eliminate all debt other than long-term debt linked to a specific project; to keep the average interest rate on third-party debt below the rate paid to members through the Community Energy Fund; and to keep the debt-to-equity ratio at no more than 50:50. At the year end the group had total funding of £16.3 million: £10.1 million of members' share capital (62%), a £3.6 million loan from Oxford City Council (22%), a £1.7 million loan from Triodos Bank (10%) and a £917k bridging loan from We Have The POWER, which was repaid in full soon after the year end. This gave a funding ratio of 62% equity to 38% debt.

Members were then invited to ask questions on the accounts and reports. A member asked whether the increase in Ray Valley Solar income was wholly due to the sunnier weather; a response was provided in the meeting chat. In answer to a question on the interest rates on the Oxford City Council loans, the Board advised that these were understood to be 1.95% and 2.45%, below the rate paid to members. LO confirmed that net share capital redemptions in the year were £33k and that every redemption request had been granted. Further questions on interest rates were answered in the chat. There were no matters requiring a vote arising from the Q&A.

Strategic Review

BH presented a forward-looking strategic review. She opened with two reasons for hope from Carbon Brief analysis: UK emissions fell by 2.4% in 2025 to 54% below 1990 levels, while GDP has nearly doubled over the same period. She explained why the Board is revising the strategy published in 2024: the national policy landscape has changed, and there is wider recognition of the scale of the challenge. Polling by Harris for COP30 found that 95% of people worldwide believe climate change is happening and 65% feel anxious about it, but that economic concerns outrank climate concerns by 23 points, and that most people see climate action as more effective at community level. The Hub therefore needs to show how its work delivers both economic and climate benefits, and to help "mainstream" community action – supporting those least able to take part while bringing the whole population to a tipping point, as MT had urged in the Board's strategy discussions. Members will be invited to webinars to give their views on the strategy.

BH outlined the implications of local government reorganisation. Three unitary authorities are expected: Greater Oxford; a northern authority combining West Oxfordshire and Cherwell; and a southern authority combining South Oxfordshire, Vale of White Horse and West Berkshire. The Hub's southern boundary would therefore extend into West Berkshire, consistent with the reference in the IPS Rules to "Oxfordshire and beyond", and links are being made there. Responsibility for energy and climate change is expected to move to a Thames Valley strategic authority covering Oxfordshire, Berkshire and Swindon, and possibly Buckinghamshire.

BH said the Hub has reached a size at which the portfolio can be shaped by the impact it wants to achieve. The priorities are thought leadership; grid edge coordination, supported over the next three years by a Strategic Innovation Fund grant led by Scottish and Southern Electricity Networks; a consistent advice offer on consumer-led flexibility for householders, small businesses and community buildings; and growing the portfolio in the light of reforms to the grid connections

queue, working with Great British Energy. She noted that the Hub has performed strongly against the targets set for the first three years of the 2024 strategy.

BH announced that the Hub has bought a new project just south of Yarnton: Common Lot Solar Park, a 7.4 MW solar and battery park expected to generate about 7 GWh a year. It will be the Hub's first project to develop the two technologies together, with the battery "in front of the meter". The name recalls the historic practice by which local families drew lots each year for a share of the nearby hay meadows, now internationally important nature conservation sites managed by the Berks, Bucks and Oxon Wildlife Trust; the Hub intends the project to bring together renewable energy, community ownership and nature recovery. A share offer will open soon on the Ethex platform, and BH encouraged members to ready their friends, families and networks to respond. Because of the connections queue, a further share offer for a new project is unlikely until around 2030.

Questions and Answers (Q&A)

SD then moderated a general Q&A session. Members raised questions on energy policy, strategy and the project pipeline, which were answered by the Board:

- **Local electricity supply.** Asked for the Hub's view of the proposed Local Electricity Bill, BH said the Hub strongly supports guaranteed long-term export prices for smaller projects: Contracts for Difference are available only above 5 MW and the Smart Export Guarantee does not work well, although a small change could fix it. Supplying electricity directly to local people is more complicated and is not permitted under current market rules. The Hub is cautious about "exempt supply" arrangements, which relieve participants of non-commodity costs that everyone else must then bear, and about people misunderstanding what they are buying.
- **Artificial intelligence.** On the effect of AI on energy demand and the Hub's own use of AI, BH said that data centres running on clean power are preferable to fossil-fuelled ones and that their energy and water use is being designed down, although it remains a concern. The Hub has its own policies on AI use in the office; it has proved very helpful for neurodivergent colleagues, but any statement relying on AI must be checked against an independent source.
- **Wind.** TTM said that a study of wind potential in Oxfordshire was carried out some time ago. Wind is not being actively pursued by the Hub at present but is not ruled out for the future.
- **Common Lot Solar Park.** BH explained that a battery in front of the meter can import from the grid when power is cheap and plentiful and export at peak times, as well as optimising when the solar farm's output is sold. Power from the site will go into the local distribution network. Local reaction has so far been very positive.
- **Botley West.** BH said the Hub will continue the role it took during the planning process: understanding the proposals, maintaining the Q&A on its website and keeping channels of communication open with the landowners and the developer. The Hub was bitterly disappointed by the outcome of the community benefit negotiations, although the petition run with the Eynsham and Woodstock communities is understood to have improved it a little. The decision has been delayed again, from September to November; if the project is permitted, the Hub will work for the best possible outcome for communities.

There were no formal resolutions or actions arising from these discussions.

Formal AGM resolutions

SD introduced the formal business of the meeting. Members voted using an online form linked from the meeting chat; those unable to open the form were asked to email their votes to the Hub team. SD confirmed that proxy votes had been received and that he would also cast votes on behalf of members who had sent apologies and asked him to vote in line with his own. The combined results were to be counted after the meeting and published on the Low Carbon Hub website; they are recorded below.

1. Minutes of the last meeting

Members were asked to approve the minutes of the last AGM (held on 13 October 2025), as circulated. No questions were raised at the meeting.

Resolution	FOR	ABSTAIN	AGAINST
To approve the minutes of the last AGM as an accurate record:	41	4	0

2. Directors' report

Members were asked to receive the Directors' Report for 2025/26, 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 2025/26, which had been circulated to members and published on the Low Carbon Hub website ahead of the AGM. Questions on the accounts were taken during the Finance Report and Q&A session above.

Resolution	FOR	ABSTAIN	AGAINST
To approve the accounts and auditor's report:	41	2	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.

Resolution	FOR	ABSTAIN	AGAINST
To re-appoint Richardsons as auditors for the coming year:	45	0	0

5. Election of Directors

As set out in the AGM programme, Tim Jones had stepped down as a Director on his retirement from the Low Carbon Hub and Al Kitchen was standing down as Communities Director; neither sought re-election. SD thanked AK for his contribution to the Board and as the representative of the community groups, and for the wisdom, careful reflection and generosity of spirit he had brought.

Neil Lawson and Bernie Jones, co-opted onto the Board in November 2025 and April 2026 respectively, stood for election as Non-Executive Directors, and Tony Thorpe-Morris stood for election as Executive Director. In accordance with the rotation provisions of the IPS Rules, Rob Kesterton, Mish Tullar and Chris Woolhouse retired by rotation and offered themselves for re-election. The nominations were proposed by Steve Drummond and seconded by Sam Clutton. No questions were raised.

Resolution	FOR	ABSTAIN	AGAINST
To elect Neil Lawson as Non-Executive Director with:	44	0	0
To elect Bernie Jones as Non-Executive Director with:	45	0	0
To elect Tony Thorpe-Morris as Executive Director with:	44	0	0
To re-elect Rob Kesterton as Non-Executive Director with:	45	0	0
To re-elect Mish Tullar as Non-Executive Director with:	44	0	0
To re-elect Chris Woolhouse as Non-Executive Director with:	45	0	0

6. Any other business

No other business was raised by the members.

7. Close

SD thanked the team, the community groups and all the members whose investment makes the Hub's work possible, and encouraged members to get involved with their local community group. There being no further business, the Chair thanked everyone for their participation and declared the meeting closed at 19:57.

Chair	Date