
Ludlow Hydro Co-operative

7th June 2016

Dear Members,

You have hopefully received the notification for this year's Annual General Meeting. Please find attached to this letter the papers for that meeting. If you are unable to attend, please use the voting form and return by email to agms@shareenergy.coop or Ludlow Hydro Co-op, c/o Shareenergy, The Pump House, Shrewsbury, SY1 2DP by noon on Tuesday 28th June to ensure your vote can be included.

Chairman's Letter

The time between the last AGM and now has appeared to pass with some haste, and I trust that you will be aware that the Ludford Mill Hydro project has now been substantially completed.

The Hydro plant has now been generating for around a month, and other than fine tuning, is operating within its intended parameters, and at the time of writing has created 22,000 kWh of electricity.

The Co-operative held a very well attended formal "Turning of the Screw" last month at which the hydro scheme officially went into production, and other than the landscaping elements of the works, the project phase was finished. The Co-operative is now moving into a delivery phase of operation. It was very satisfying to experience the membership commitment to this project as more than a just financial investment.

During the construction phase of the life of the Co-operative I have not only been acting your chairman, but also the project manager and site engineer. These are roles my professional skills are well suited to and it has provided an enjoyable and challenging opportunity for me.

Time however moves on, and with the transition to a delivery mode of operation I feel the time has come for me to stand down as your chairman and ask your board to elect a new chairman suitable to take our Co-operative into the delivery phase.

The constitution of the Co-operative also requires that I retire, on rotation, as a director. It will be my intention to offer myself for re-election, to see the final completion of the project build phase of the hydro scheme.

I feel that this is a significant time in the life of our Co-operative, we have much to celebrate, but also some important decisions to make on the future operation of the organisation. I trust you will attend this coming AGM and help formulate the delivery phase board structure.

Ludlow Hydro Co-operative

Yours sincerely,

Dic Bickerton, Chair

On Behalf of the Ludlow Hydro Co-operative Board

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AGM Notice

AGM Voting Form

AGM Minutes 2015

Financial Statements 2015

LUDLOW HYDRO CO-OPERATIVE LTD

NOTICE OF ANNUAL GENERAL MEETING

TO BE HELD ON JUNE 30 2016

NOTICE is given that the Annual General Meeting of members will be held on Thursday 30th June at 7pm at the Function Room, Charlton Arms, Ludford, SY8 1PJ for the following purposes:

AGENDA

Welcome and introductions

1. To agree minutes from last meeting
2. In accordance with Section 84 of the Co-operative and Community Benefit Societies Act 2014, a resolution not to undertake a full professional audit of the co-operative for the year
3. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2015
4. To re-elect Richard (Dic) Bickerton as a Director of the Co-op
5. To re-elect Angus Marshall as a Director of the Co-op
6. Any Other Business

By order of the Board



Jon Halle

Company Secretary

7th June 2016

Registered Office:

Ludford Mill

Ludford

Ludlow

SY8 1PP

LUDLOW HYDRO CO-OPERATIVE LTD

NOMINATIONS TO THE BOARD

The Rules allow for a maximum number of seven Board members of which one third must retire each year in rotation. Richard (Dic) Bickerton and Angus Marshall will retire by rotation and will seek re-election.

Biographical Notes

Retiring Directors Seeking Re-election

Richard (Dic) Bickerton

Richard is a chartered civil engineer and certified project manager (via the Project Management Institute). In a varied career he has worked on contracts in site project management and CAD/CAM designer roles, with some specialization in timber frame restoration and reinforced earth engineering. During this time he has worked for various local, national and international companies at senior management and directorial levels. Since 1998 he has worked for a major IT services outsourcing business, project managing due diligence on global outsourcing deals. Since retiring from this role he has concentrated on his photography, golf and his position as a trustee of the Shropshire Music Trust.

Angus Marshall

Angus has had a varied career initially as an Army officer specialising in logistics followed by Royal Mail where he worked as a senior manager in project management and buildings maintenance. Since leaving Royal Mail Angus has specialised in the management of residential and commercial property. He lives in Ludford Mill along with his wife and two daughters and is keen to further develop hydro power opportunities. Angus is also a trustee of Shrewsbury Homes for all, a housing charity and is a Magistrate.

LUDLOW HYDRO CO-OPERATIVE LTD

Minutes of the Annual General Meeting of members of the Ludlow Hydro Co-operative

held at 7pm on Wednesday 24th June 2015 at The Charlton Arms, Ludlow

Present: Philip Adams, Richard Bickerton, Anthony Cant, Rosemary Corke, Denise Crampton-Thompson, Neil Crumpton, Richard Cundall, Sylvia Duffy, Geoffery Edwardson, Jeffery Else, David Finney, Robert Flitney, Clare Greener, Andrew Henderson, Letitia Hodson, Simon Hodson, Kimberly Holroyd, Anthony Honeyfield, Peter Lawley, Angus Marshall, Jenny Marshall, Jenny Marshall, George Mills, Mark O'Hanlon, Michael Penn, Anna Reed, Gail Richards, Sandy Robertson, Seabury Salmon, Linda Senior, Margaret Shaw, Sheila Thackwray, Susan Thornley, Jeremy Thorp, Gareth Williams,

Apologies: Jeff Rooker, Helen Hughes, Alison Cundall, Merlin and Karen Unwin, Clive Richardson, Carol Byng, Nicholas Wright, Ruth Wakeley, John Daniels, Fern Hodges, Don Millington, Anne Chapman, Penelope Cooper, Bryan Hunt, Diane Lyle,

In the chair: Dic Bickerton

Welcome and introductions

Approval of postal votes

Motion 1: To approve the application of postal and electronic votes for motions put to the membership

Proposed by Angus Marshall, Seconded by Tony Cant, unanimously approved

Postal votes from 15 members had been received

Minutes of the last meeting

Motion 2: To agree minutes from last meeting

Proposed by Angus Marshall, seconded by Tony Cant, none opposed, majority in favour, (8 postal votes in approval) motion passed

Audit of the accounts

Motion 3: In accordance with Section 84 of the Co-operative and Community Benefit Societies Act 2014, a resolution not to undertake a full professional audit of the co-operative for the year

Proposed by Simon Hodson, seconded by Mark O'Hanlon, 13 of 15 postal votes in favour, clear majority of those present in favour, approved

Directors report and presentation of the accounts

Dic Bickerton, as chair of Ludford Hydro Co-operative, presented a report on current status. The budget at the launch of the share offer was £399,630 – the current expectation of the cost of the project (including 10% contingency) after detailed discussions with preferred contractors is now £400,861 so very close to the budget.

Mannpower have been selected as the supplier of the M&E contract, and the co-operative is very close to agreeing a contract for the civils with a company called WBC based in Leominster. WBC can start on site at the beginning of August which leaves a two month window to complete the civils before the EA require that in-river work is ended.

The final signing of all the leases is expected by the middle of next week, so we will be in a position to place firm contracts at this time.

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The current share share capital stands at £357,000 which is £43,00 short of the target set of £400,000.

In view of the small amount of money still needed, and the need to build during summer while water levels are low, they board are intending to issue the remaining shares and place construction contracts as soon as the leases are signed, and then to raise the remaining funds simultaneous with construction. Members present spoke in favour of this approach.

Accounts for the calendar year 2014 had been previously circulated and there was opportunity for questions.

Motion 4: To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2014

Proposed by Jenny Marshall, seconded by Neil Crumpton, 12 of 15 postal votes in favour, clear majority of those present in favour, approved

Election of the board

In accordance with the rules, one third of the board must stand down at each AGM and may stand for re-election. Anthony Cant, current board member, stood down and applied for re-election.

Re-election of Anthony Cant was proposed by Mark O'Hanlon and seconded by Seabury Salmon. 13 of 15 postal votes in favour, clear majority of those present in favour, approved

New appointments

Jeff Rooker applied to stand for the board. This application was proposed by Linda Senior and seconded by David Finney, 13 of 15 postal votes in favour, clear majority of those present in favour, approved

Clare Greener applied to stand for the board. This application was proposed by Andrew Henderson and seconded by Michael Penn, 14 of 15 postal votes in favour, clear majority of those present in favour, approved

Anthony Shuster applied to stand for the board. This application was proposed by Seabury Salmon and seconded by Tony Cant 11 of 15 postal votes in favour, clear majority of those present in favour, approved

Any Other Business

The chairman repeated that the intention of the board was to go ahead once leases were signed even though there was still £43,000 still to raise. This policy was endorsed from the floor. The chairman encouraged existing members to purchase a few more shares.

The meeting closed at 20:30