
Ludlow Hydro Co-operative

22nd February 2018

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 **9am on Monday 26th March** to ensure your vote can be included.

Chairman's Letter

At the last AGM we reported on our first full year of production, this time we are reporting on the success of our first full financial year. Although the 159,000 kWh we produced during this 12 month period was slightly below our target, it is still a substantial amount of power and equivalent to almost 56 tonnes of carbon dioxide saved, compared to grid electricity.

The shortfall was caused by a particularly dry summer. When river levels drop too low we have to switch off the screw to ensure enough water goes over the weir and the fish pass. We are a natural resource and we cannot control the weather. However, we can and do maintain the screw to keep downtime to a minimum. You will see from the following chart how production has changed from month to month during our operation.

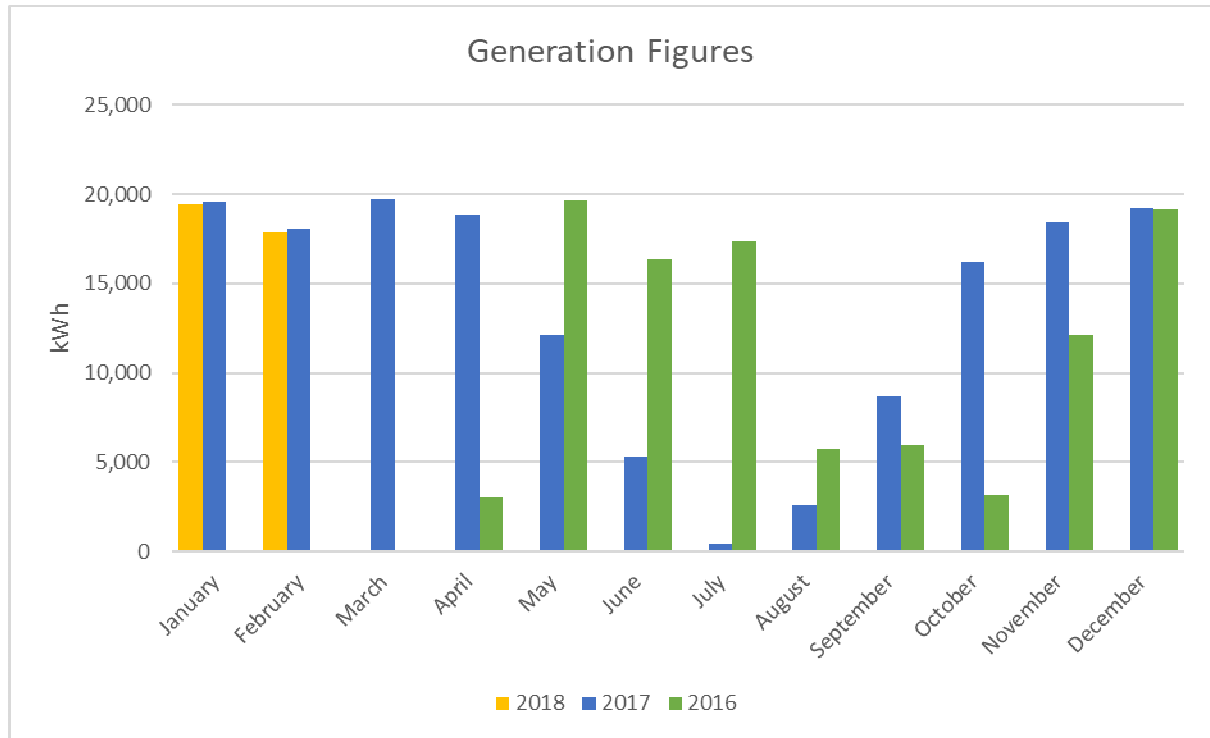
We are producing good revenue and we would like you to approve our first payment to members of just over £10,000, which is a return of 2.5%. You will recall from the share offer document that we are not making capital repayments until after we have operated for a full 3 years.

During 2017 Angus and Jenny moved out of the Mill House. They have promised not to abandon us and Angus continues to spend a considerable amount of time and effort managing and maintaining the project. We are pleased to advise that Clive and Denise Walker are the new owners and that they are totally committed to the scheme. I hope that we can introduce you to them at the AGM. Clive is standing for election to the board.

I would like to thank the members of the board and our advisors for their continued work and dedication to your Archimedes Screw which together ensures the project's success as a totally green energy source.

We look forward to seeing as many of you as possible at the meeting.

Ludlow Hydro Co-operative



Yours sincerely,

Anthony Shuster, Chair

On Behalf of the Ludlow Hydro Co-operative Board

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AGM Notice

AGM Voting Form

AGM Minutes 2017

Financial Statements 2017

LUDLOW HYDRO CO-OPERATIVE LTD

NOTICE OF ANNUAL GENERAL MEETING

TO BE HELD ON 28 MARCH 2018

NOTICE is given that the Annual General Meeting of members will be held on Wednesday 28 March at 7pm at the Function Room, Charlton Arms, Ludford, SY8 1PJ for the following purposes:

AGENDA

Welcome and introductions

1. To agree the minutes from the 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 Society for the year
3. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2017
4. To make a share interest payment to members of 2.5% for 2017
5. To elect Clive Walker as a Director of the Society
6. To re-elect Anthony Cant as a Director of the Society
7. To re-elect Jeffery Rooker as a Director of the Society
8. Any Other Business

By order of the Board



Jon Halle

Company Secretary

22nd February 2018

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. Clive Walker is standing for election. Anthony Cant and Jeffery Rooker will retire by rotation and will seek re-election.

Biographical Notes

New Director Seeking Election

Clive Walker

After trying a couple of other professions first, Clive spent nearly 30 years designing and developing software, specialising in database design and system performance, working for a wide range of national and international clients in a variety of industries in both the private and public sectors, both in the UK and abroad. Since retiring, he has focussed his efforts on making things and wherever possible having nothing to do with computers. In part due to his interest in all forms of renewable energy, Clive has recently moved into Ludford Mill with his wife.

Retiring Directors Seeking Re-election

Anthony Cant

After qualifying as a chartered accountant with Cooper Brothers (now PricewaterhouseCoopers), Tony began his career in industry, initially on the finance side, and soon after in general management, rising to main board directorships of public limited companies in the garment manufacturing industry. He has since undertaken trouble shooting assignments in Hong Kong and the UK on behalf of retail banks, and The European Bank for Reconstruction and Development as country co-ordinator for Russia and Poland. He has also undertaken project work in several other European countries. He was a member of the West Midlands Industrial Development Board, a former committee member of the Ironbridge Gorge Museum Development Trust and a mentor of the Prince's Trust.

Jeffery Rooker

Age 76. A Chartered Engineer (C. Eng), FIET, 41 years' continuous service at Westminster in Commons and Lords. Integrity never questioned. Minister for 12 years. Experienced in NED positions and currently serve as Chair, British Motorsport Training Trust; Chair' National Environmental Health Board; Chair, Castle Vale Neighbourhood Partnership Board; Trustee, James Brindley Hospital School.

LUDLOW HYDRO CO-OPERATIVE LTD

MINUTES OF ANNUAL GENERAL MEETING

HELD ON 29th JUNE 2017

The Annual General Meeting of Members was held at 7pm on 29th June at the Charlton Arms, Ludlow, SY8 1PJ.

Members Attending: Richard Bickerton, Anthony Cant, Anne Chapman, Penelope Cooper, Richard Cooper, Rosemary Corke, Alison Cundall, Richard Cundall, John Daniels, Owen Elias, David Finney, Anthony Honeyfield, Alan Latchford, Angus Marshall, Mark O'Hanlon, Richard Olsen, Robert Pardy, Daphne Phillips, Maurice Prendergast, Robert Reed, Gail Richards, Helen Rooker, Linda Senior, Margeret Shaw, Anthony Shuster, Ian Smout, Sheila Thackwray, Ruth Wakeley, Andrew Wright.

A total of 29 Members attended the meeting, and 20 postal and electronic votes were sent. The quorum is 12 and the meeting was therefore quorate.

Apologies were received from: Clive Richardson, Bryan Hunt, Rachel Cockett, Lara Furniss, Richard Wildash, Callum Johnstone, Lin Scrannage, John Stott, BCRS Business Loans Ltd, Jeremy Thorp, John Cherry, Gareth Williams, Michael Isaacs, Anusra Bell, Mary Eminson, Ann Arthur, Valerie Godwin, Phil Harper, Robert Flitney, Philip Dunne, Vicky Caldicott, Paul Caldicott, Elizabeth Howells.

Proxy nominations: Robert Flitney nominated Jeff Else to act as his Proxy during the meeting.

Motion	Proposer	Seconder	Motion Carried?
1. To agree minutes from last meeting	Mark O'Hanlon	Robert Pardy	Y
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.	David Finney	Anne Chapman	Y
3. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2016.	Elias Owen	Ian Smout	Y
4. To re-elect Clare Greener as a Director of the Co-op.	Helen Rooker	Sheila Thackwray	Y
5. To re-elect Anthony Shuster as a Director of the Co-op.	Mark O'Hanlon	Linda Senior	Y

Any other business: The meeting raised the point that Ludford Mill had been put on the market and asked if this would have any effect on the running of the scheme. Angus Marshall, the owner of Ludford Mill, confirmed that the sale would not have any detrimental effect as the site of the screw was leased and operated separately to the house.

By order of the Board, Anthony Shuster, Director, 29th June 2017