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# Ludlow Hydro Co-operative

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19<sup>th</sup> February 2020

Dear Members,

You have hopefully received the notification for this year's Annual General Meeting which will take place at 6.15pm on Wednesday 25<sup>th</sup> March at The Blue Boar, 52 Mill St, Ludlow, SY8 1BB. 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](mailto:agms@shareenergy.coop) or Ludlow Hydro Co-op, c/o Shareenergy, The Pump House, Shrewsbury, SY1 2DP by **9am on Tuesday 24<sup>th</sup> March** to ensure your vote can be included.

## Chairman's Letter

In 2018 we reported a hot dry summer, whilst 2019 was thoroughly wet. We never expected to report that there was too much water in the river but this year we had to turn off the screw because of excessive water rather than a shortage. This however, produced a bumper year of just over 200,000 kWh, way above target. This together with the exceptional high price that we were able to sell this power has resulted in a very profitable year.

We would therefore like to propose that in early April we pay both a share interest payment at a rate of 2.5% of your current holding, followed by a further capital repayment of 5% of your shares. This will leave us with a cash surplus that we can either use for less productive years or for general maintenance. We feel it wise to be prudent but whatever happens, it is your money and will only be used solely for the long-term benefit of the scheme. We will need to carry out some work this year, as last year's storms did among other things bring a deluge of small boulders down the river that have lodged themselves at the exit of the screw and are preventing us access to the lower bearing. We are also aware that wholesale prices of green energy have softened, so we will not get the same returns as last year.

Last year we welcomed Mark O'Hanlon to the board and would like to thank him for his work on updating the website and for organising the information board on the riverbank opposite the Mill House. I would also like to reiterate that without the dedication of Clive and Denise Walker we would not have produced anything like the amount that we did. When the river is in full flow, huge amounts of debris builds up at the front of the screw and if it is not cleared production is reduced to a trickle. You may also notice that costs for maintenance and repairs still remain very low. For this we should be grateful to Clive, Angus and Dic as they do most of this work themselves.

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## Ludlow Hydro Co-operative

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Whilst board numbers are currently sufficient, it is essential that we maintain a full working board to keep the scheme managed and operational. This need not be an onerous task, as we only meet once a quarter, but it does rely on volunteers and we would always welcome a new member to the board.

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

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 2019

Financial Statements 2019

# LUDLOW HYDRO CO-OPERATIVE LTD

## NOTICE OF ANNUAL GENERAL MEETING

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TO BE HELD ON 25 MARCH 2020

NOTICE is given that the Annual General Meeting of members will be held on Wednesday 25<sup>th</sup> March at 6.15pm in The Sitting Room at the Blue Boar Inn, 52 Mill Street, Ludlow SY8 1BB for the following purposes:

### AGENDA

Welcome, introductions and declarations of interest

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 2019
4. To make a share interest payment to members at a rate of 2.5% for 2019
5. An equal proportion of each members' shares to be bought back by the Society at a rate of £1 per share, reducing each shareholding by 5% (rounded down to the nearest whole share)
6. To re-elect Angus Marshall as a Director of the Society
7. To re-elect Anthony Shuster as a Director of the Society
8. Any Other Business

By order of the Board

Angus Marshall

Company Secretary

19<sup>th</sup> February 2020

Registered Office:

Ludford Mill

Ludford

Ludlow

SY8 1PP

# LUDLOW HYDRO CO-OPERATIVE LTD

## NOMINATIONS TO THE BOARD

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The Rules allow for a maximum number of seven board members of which one third must retire each year in rotation. Angus Marshall and Anthony Shuster will retire by rotation and will seek re-election.

### **Biographical Notes**

#### **Retiring Directors Seeking Re-election**

##### **Anthony Shuster, Director and current Chair**

For 40 years Anthony has run AGS Chemicals Ltd, his own international trading company specialising in industrial raw materials and supply chain management. They source materials throughout the world and so for many years he travelled extensively in the Far East, Australasia and the US. Alongside this business he was the General Manager of Amcor Raw Materials (Europe) Plc, a subsidiary of Amcor, the listed Australian based multinational packaging group. They supported the chemical needs of Amcor's 20 European factories and as they sourced much out of the Far East, he was also the GM of their Hong Kong trading office. He now continues to run AGS and consults for a similar company in Finland.

##### **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. Angus lives in Shrewsbury with Jenny and their dog, Bobbi. He is also a trustee of Shrewsbury Homes for All and serves as a magistrate on the Shropshire bench.

# LUDLOW HYDRO CO-OPERATIVE LTD

## MINUTES OF ANNUAL GENERAL MEETING

HELD ON 26<sup>th</sup> MARCH 2019

The Annual General Meeting of Members was held at 7pm on 26<sup>th</sup> March in the Sitting Room of the Blue Boar Inn, 52 Mill Street, Ludlow SY8 1BB.

**Members Attending:** 32.

A total of 32 Members attended the meeting, and 26 postal and electronic votes were sent. The quorum is 12 and the meeting was therefore quorate.

**Apologies were received from 44 Members:** Norman Pasley, Philip Dunne, Stephen Heavens, Bryan Hunt, Jacki Lambert, Graham Lambert, Jennifer Sayer, Fern Hodges, Rachel Cockett, Sheila Thackwray, Ronald Gardner, Christine Gardner, Margaret Davies, Michael Nicholls, Rodney Archard, Maurice Prendergast, Linda Scrannage, Valerie (Kelly) Godwin, Jeremy Thorp, Sandra Morris, Michael Isaacs, Colin Warrington, Frederick Dowdeswell, Jacqueline Dowdeswell, Gareth Williams, Anusra Bell, David Howard, Sarah Ford, Anne Adams, Callum Johnston, Ann Arthur, Anne Chapman, Angela Broome, Richard Wildash, Alan Pittam, Gail Richards, Jeffrey Rooker, Helen Rooker, Alison Cundall, Kate Cundall, Richard Cundall, Robert Flitney, Alan Latchford and John Stott.

Motion	Proposer	Seconded	Motion Carried?
1. To agree the minutes from the last meeting	Mark O'Hanlon	Merlin Unwin	Yes
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	Clare Greener	John Sanderson	Yes
3. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2018	Andy Wright	Seabury Salmon	Yes
4. To make a share interest payment to members of 2% for 2018	Simon Hodson	Andy Wright	Yes
5. An equal proportion of each Members' shares to be bought back by the Society at a rate of £1 per share, reducing each shareholding by 10-15% (rounded down to the nearest whole share) to be paid later in the year, subject to financial performance	Clare Greener	Mark O'Hanlon	Yes
6. To re-elect Richard Bickerton as a Director of the Society	Clare Greener	Merlin Unwin	Yes
7. To elect Mark O'Hanlon as a Director of the Society	Penny Cooper	David Finney	Yes

Any other business: none raised

By order of the Board, Anthony Shuster, Director, 26<sup>th</sup> March 2019