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# Ludlow Hydro Co-operative

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24<sup>th</sup> February 2022

Dear Members,

You will have already received the notification for this year's Annual General Meeting which will take place at 6.00pm on Tuesday 22<sup>nd</sup> March using the Zoom video-conferencing facility. 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 Monday 21<sup>st</sup> March** to ensure that your vote can be included.

If you would like to attend the AGM, please RSVP to [agms@shareenergy.coop](mailto:agms@shareenergy.coop) by no later than 9am on Monday 21<sup>st</sup> March. You will then be provided with the link and joining instructions for the AGM. If you are planning on attending, **it is essential that you RSVP** to give an idea of numbers and the allow the Directors to effectively manage the meeting.

*Encs: Report of the Directors 2022; AGM 2022 Notice; AGM Minutes 2021; Financial Statements 2021; AGM 2022 Voting Form;*

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Ludlow Hydro Co-operative

c/o Shareenergy, The Pump House, Coton Hill, Shrewsbury, SY1 2DP e: [admin@shareenergy.coop](mailto:admin@shareenergy.coop)  
Registered with the Financial Conduct Authority - number 32086R

# LUDLOW HYDRO CO-OPERATIVE LTD

## Report of the Directors

We had a much calmer year in 2021 - no dramas - and although in general the water levels were pretty low, we managed to meet our target production of 170,000 kWh. This means revenue was down a bit from the previous year, but we are still able to recommend a 6.3% interest payment

We have realised that a small error was made regarding calculation of your last two capital repayments. We paid 5% of the value of your current holding rather than 5% of your initial holding. We intend to rectify this error and make up the shortfall. The total shortfall is in the region of £7,000 so this will have an impact on our short term cashflow. We therefore propose processing the interest payment before April 5<sup>th</sup> but will need to delay the capital return until after we receive our FIT income for Q3.

Now for the good news: We have received a grant from DEFRA that has enabled us to carry out some flood mitigation measures. We have improved the seal and raised the height of the turbine building. This should help to protect us from future flooding. We will also receive a significant increase in revenue during the second half of 2022. Angus has negotiated a new export tariff that will double our income for our sales to the grid, and our FIT payments will increase by 7.5% in line with RPI from April this year.

As chairman I would once again, on your behalf, like to thank Clive and Denise Walker for all they do to keep the scheme running at full capacity and also your other Directors for all the work they do in making sure we get the best out of our enterprise.

Having served on the board since the beginning, Clare Greener has decided to stand down as a Director. We would like to thank her for her valuable and expert input over the years; we will miss her. Whilst board numbers are still 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 (on screen) as many of you as possible at the meeting.

Yours sincerely,

Anthony Shuster, Chair

On behalf of the Ludlow Hydro Co-operative Board

# LUDLOW HYDRO CO-OPERATIVE LTD

## NOTICE OF ANNUAL GENERAL MEETING

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TO BE HELD ON 22nd MARCH 2021

NOTICE is given that the Annual General Meeting of members will be held on Tuesday 22<sup>nd</sup> March at 6.00pm using the Zoom video-conferencing facility 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 2021
4. To make a share interest payment to members at a rate of 6.3% for 2021
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 Richard Bickerton as a Director of the Society
7. To re-elect Mark O'Hanlon as a Director of the Society
8. Any Other Business

By order of the Board

Angus Marshall

Company Secretary

24<sup>th</sup> February 2022

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. Clare Greener will retire and is not seeking re-election. Richard Bickerton and Mark O'Hanlon will retire by rotation and will seek re-election.

### Retiring Directors Seeking Re-election

#### **Richard Bickerton**

Richard is a retired chartered civil engineer. 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. From 1998 to 2011 he worked for a major IT services outsourcing business, project managing due diligence on global outsourcing deals. Since retiring he has concentrated on his photography, golf and his position as a trustee of the Shropshire Music Trust.

#### **Mark O'Hanlon**

Mark O'Hanlon is a senior project manager and accredited PRINCE2 practitioner. His core experience is in delivering IT project work within the finance sector. Mark has lived in Ludlow since 2004 and has always been an ardent supporter of the Ludlow Hydro Co-operative. Over the past three years he has sat in a voluntary capacity as one of the hydro's board of directors, during which time he has overseen website development and general communications. This has included installation of a new riverside information board, regular website updates, and publication of ad hoc news. He would welcome the opportunity to continue bringing his core management skills to the board, for the benefit of the wider co-operative group.

# LUDLOW HYDRO CO-OPERATIVE LTD

## MINUTES OF ANNUAL GENERAL MEETING

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HELD ON 26<sup>th</sup> MARCH 2021

The Annual General Meeting of Members was held at 6.00pm on 26<sup>th</sup> March 2021 using a conference calling facility.

### **Members participating:**

A total of 20 Members participated in the call, and 20 postal and electronic votes were sent in advance. The quorum is 12 and the meeting was therefore quorate.

### **Apologies were received from 39 Members:**

Gareth Williams, Ian Bott, Mary Eminson, Richard Wildash, Nick Wright, Dr David Haigh, Jacqueline Lambert, Graham Lambert, John Farley, Margaret Davies, Richard Cooper, Peter Cooke, Pauline Cooke, Jackie Dowdeswell, Fred Dowdeswell, Sarah Ford, Margaret Shaw, Carol Byng, J Stuart Heathcote, Linda Scrannage, Philip Adams, Rachel Cockett, Martin Garland, Fern Hodges, Rodney Archard, Anusra Bell, Alan Pittam, John Farley, Colin Warrington, Robert Parady, Maurice Prendergast, Owen Elias, Ann Arthur, Jenny Sayer, D. Mary Eminson, Jenny Marshall, Elizabeth Howells, Ron Gardner, Christine Gardner.

### **Participating: The meeting was attended by Members:**

Anthony Shuster, Mark O'Hanlon, Angus Marshall, Dic Bickerton, Clive Walker, Jeff Rooker, Clare Greener, Robert Flintney, Ian Smout, Michael Penn, Rosemary Corke, John Daniels, Kelly Godwin, Seabury Salmon, Sheila Thackeray, Norman Pasley, David Carrant, Philip Harper, Penny Cooper and Philip Dunne.

The Chairman, Anthony Shuster opened the meeting with a general introduction before moving onto the voting which was as follows:

# LUDLOW HYDRO CO-OPERATIVE LTD

## Ludlow Hydro Co-op AGM Voting Form 2021 – RESULTS

			TOTAL VOTES FOR	MOTION PASSED Y/N
Motion	Proposer	Seconded		
1. To agree the minutes from the last meeting	Mark O'Hanlon	Jeff Rooker	35	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 Society for the year	Richard Bickerton	Clive Walker	39	Y
3. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2020	Jeff Rooker	Clare Greener	40	Y
4. To make a share interest payment to members at a rate of 6% for 2020	Angus Marshall	Mark O'Hanlon	40	Y
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)	Jeff Rooker	Clare Greener	39	Y
6. To re-elect Jeffery Rooker as a Director of the Society	Richard Bickerton	Clive Walker	39	Y
7. To re-elect Clive Walker as a Director of the Society	Angus Marshall	Mark O'Hanlon	39	Y

Any other business:

Rosemary Corke asked to know more about the flood impact and actions taken to repair the hydro scheme. Dic Bickerton replied with a brief overview of the works undertaken.

Philip Dunne asked for input to the government environmental audit committee being held 21<sup>st</sup> April. It was agreed that Anthony Shuster would respond to Phillip.

By order of the Board, Anthony Shuster, Director, 26<sup>th</sup> March 2021