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# Ludlow Hydro Co-operative

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27<sup>th</sup> February 2023

Dear Members,

You will have already received the notification for this year's Annual General Meeting which will take place at 6.00pm on Thursday 16<sup>th</sup> March 2023 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 Wednesday 15<sup>th</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 Wednesday 15<sup>th</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 to allow the Directors to effectively manage the meeting.

*Encs: Report of the Directors 2023; AGM 2023 Notice; AGM Minutes 2022; Financial Statements 2022; AGM 2023 Voting Form*

# LUDLOW HYDRO CO-OPERATIVE LTD

## Report of the Directors

One thing we can be certain of when producing green energy, whether it be wind, sun or water, we are all dependent on nature. Having had the floods two years ago, 2022 proved to be our famine; with 3 months without rain to fill the river.

Despite this, we still managed to produce 128,000 kWh, somewhat below our target of 170,000 kWh, but combined with higher returns on this production, we are proposing to use some of our funds to make a share interest payment of 6.7% in 2023, thus keeping us on our projected payment schedule. We are confident that as prices for energy still remain high and that our FIT income, which will go up this year to 25.22p per kWh (from 18.25p when we started; a 38% increase), we will be back on track by the middle of the year. Assuming that we don't run into significant problems again this year, we will also aim to repay the usual 5% of your original investment later in the year.

There have been no major operational issues this year and we will continue with regular maintenance.

During the year we passed a significant milestone and have now generated over 1,000,000 kWh of renewable energy. To put this into context, it amounts to producing enough electricity to power around 345 average UK homes for an entire year.

My thanks again to all the directors who donate their time to keeping this project alive and to looking after your investment.

Anthony Shuster  
Director

# LUDLOW HYDRO CO-OPERATIVE LTD

## NOTICE OF ANNUAL GENERAL MEETING

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TO BE HELD ON 16<sup>TH</sup> MARCH 2023

NOTICE is given that the Annual General Meeting of members will be held on Thursday 16<sup>th</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 2022
4. To make a share interest payment to members at a rate of 6.7% for the year ending 31<sup>st</sup> December 2022
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% of original capital (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

27<sup>th</sup> February 2023

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.

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

#### **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 Shrewsbury along with his wife and is keen to further develop hydro power opportunities. Angus is also a trustee of Shrewsbury Homes for All, a housing charity.

#### **Anthony Shuster**

For 45 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 as well as Broadmill Ltd, which operates a not-for-profit, commercial Gift Shop and separate Coffee Shop in St Laurence's Church in Ludlow.

# LUDLOW HYDRO CO-OPERATIVE LTD

## MINUTES OF ANNUAL GENERAL MEETING

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HELD ON 22<sup>ND</sup> MARCH 2022

The Annual General Meeting of Members was held at 6.00pm on Tuesday 22<sup>nd</sup> March 2022 via Zoom.

**Members attending:** Mark O'Hanlon, Anthony Shuster, Jeff Rooker, Clive Walker, Dic Bickerton, Angus Marshall, Jenny Marshall, Robert Flitney, John Sandison, John Daniels, Sheila Thackwray, Helen Hughes, Melissa Scriven, Phillip Dunne, Fern Hodges, Linda Senior.

A total of 16 Members participated in the call, and 23 postal and electronic votes were sent in advance. The quorum is 12 and the meeting was therefore quorate.

**Apologies were received from the following 37 Members:** David Howard, Ian Bott, Nick Wright, Sue Thornley, Peter Cooke, Pauline Cooke, Fred Dowdeswell, Jackie Dowdeswell, Jeremy Thorp, Ron Gardner, Christine Gardner, Margaret Davies, John Farley, Margaret Shaw, Rachel Cockett, Ann Arthur, Anusra Bell, Rodney Archard, Maurice Prendergast, John Perry, Carol Bing, J Stuart Heathcote, Gareth Williams, John Stott, Andrew Landers, Colin Warrington, Philip Adams, David Haigh, Michael Isaacs, Sarah Ford, Richard Wildash, Callum Johnston, Maureen Smith, Anne Chapman, Robert Pardy and Kelly (Valerie) Godwin, Penelope Cooper.

### **Discussion of Agenda items:**

Anthony Shuster opened the meeting and thanked all of those attending and for all ballots already received as well as for apologies. A voting process was then followed for each motion in turn. All members attending in person voted unanimously to support all motions.

## LUDLOW HYDRO CO-OPERATIVE LTD

Motion	Proposer	Seconder	POSTAL/ELECTRONIC VOTES			AGM VOTES	TOTAL VOTES FOR
			AGREE	DISAGREE	ABSTAIN	AGREE	
1. To agree the minutes from the last meeting	Mark O'Hanlon	Clive Walker	14	1	8	15	29
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	Angus Marshall	Richard Bickerton	20	2	1	16	36
3. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2021	Jeff Rooker	Clare Greener	23	0	0	16	39
4. To make a share interest payment to Members at a rate of 6.3% for 2021	Clive Walker	Jeff Rooker	23	0	0	16	39
5. An equal proportion of each Member's 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)	Richard Bickerton	Angus Marshall	22	0	1	16	38
6. To re-elect Richard Bickerton as a Director of the Society	Clive Walker	Mark O'Hanlon	21	0	2	15	36
7. To re-elect Mark O'Hanlon as a Director of the Society	Clare Greener	Jeff Rooker	21	0	2	15	36

There was no other business brought forward by Members.

## **LUDLOW HYDRO CO-OPERATIVE LTD**

The board expressed thanks to Clare Greener for her time as a board member and asked that should any other members be willing to join the board then they would be most welcome. Specific thanks to Clive and Denise Walker for ensuring the scheme ran smoothly and to other directors for all work completed in supporting Ludlow Hydro.

By order of the Board,

Anthony Shuster,

Director,

22<sup>nd</sup> March 2022