

LUDLOW HYDRO CO-OPERATIVE LTD

14th February 2025

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 18th March 2025** using the Zoom video-conferencing facility. Please find enclosed with this letter the papers for that meeting.

Please note that our rules state that we require **a minimum of twelve Members to be in attendance** in order for the AGM to proceed as planned. We would therefore appreciate it if as many of you as possible could arrange to be in attendance.

If you would like to attend the AGM, please RSVP to agms@shareenergy.coop **by no later than 9am on Monday 17th 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.

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 17th March** to ensure that your vote can be included.

We hope to see as many of you as possible at the AGM on the 18th.

Many thanks,

The Board of Ludlow Hydro Co-operative

Encs: Report of the Directors for the year ended 31st December 2024; AGM 2025 Notice; AGM Minutes 2024; Financial Statements 2024; AGM 2025 Voting Form

LUDLOW HYDRO CO-OPERATIVE LTD

Report of the Directors for the year ended 31st December 2024

Another very good year with production the highest since 2019. Again, we managed to keep generating throughout the year with only a few days of no production when either there was too much or too little water.

We produced a total of 183,000 kWh, well over our target of 170,000 kWh and yet again the gross revenue went up and is now above £72k.

As expected, energy export revenue did fall during the year because of lower export prices, but our FIT income was up and the rate will again rise in April.

We are no longer able to obtain repair insurance from any company so have been forced to self-insure this part of our cover. We have therefore increased our reserve on deposit to £20k but need to raise this to £30k during 2025. Despite needing to reserve these additional funds, we are still proposing that the 2025 interest payment is 5% on your current holdings. We anticipate that we will move back to the higher levels next year. We aim, as usual, to repay the full 5% of your original investment later in the year.

There have been no major operational issues during the year. We will continue with regular maintenance and are continuing to put in place additional flood mitigation projects. We did have some very high river levels again in 2024 but the additional defensives we put in place avoided any serious damage.

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

Anthony Shuster

Director

LUDLOW HYDRO CO-OPERATIVE LTD

NOTICE OF ANNUAL GENERAL MEETING

TO BE HELD ON 18TH MARCH 2025

NOTICE is given that the Annual General Meeting of members will be held on Tuesday 18th March 2025 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 Annual General Meeting, held on Tuesday 19th March 2024
2. To receive and adopt the Report of the Directors and the Annual Accounts for the year ended 31st December 2024
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 Society for the year ending 31st December 2025
4. To make a share interest payment to members at a rate of 5% for the year ending 31st December 2024
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% of original capital (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

Any Other Business

By order of the Board
Angus Marshall
Company Secretary
14th February 2025

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 Bickerton and Mark O'Hanlon will retire by rotation and will seek 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 as part of the Shropshire Photographic Society and is now the treasurer of the society.

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 six 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, redesigning our website, delivering regular website and ad hoc news updates, and providing technical support for our Zoom-hosted Annual General Meetings. He has been a regular attendee at our quarterly hydro board meetings, and 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

HELD ON 19TH MARCH 2024

The Annual General Meeting of Members was held at 6.00pm on Tuesday 19th March 2024 via Zoom.

Members attending:

Anusra Bell, Richard Bickerton, Jeremy Brignell-Thorpe, Penelope Cooper, Rosemary Corke, Neil Crumpton, John Daniels, Tish Dockerty (Ludlow 21), Robert Flitney, David Haigh, Philip Harper, Letitia Hodson, Simon Hodson, Elaine Hunt, Callum Johnston, Angus Marshall, Jenny Marshall, Mark O'Hanlon, Gail Richards, Anna Reed, Robert Reed, Helen Rooker, Jeff Rooker, Melissa Scrivin, Clive Walker, Gareth Williams.

A total of 26 Members were in attendance at the AGM. The quorum is 12 and the meeting was therefore quorate.

There were 22 voting forms received in advance of the AGM

Apologies were received from the following 50 Members: Alan Latchford, Anne Chapman, Carol Byng, Christine Gardner, Clare Curren, Colin Warrington, David Finney, David Howard, Diana Berriman, Elizabeth Howells, Elizabeth Taylor, Fern Hodges, Frederick Dowdeswell, Graham Lambert, Jacqueline Dowdeswell, Jacqueline Lambert, Jeffrey Else, John Farley, John Perry, John Sandison, John Stuart Heathcote, Jonathan Stacey, Kate Cundall, Kim Holroyd, Linda Scrannage, Linda Senior, Margaret Davies, Margaret Shaw, Mark Bettles, Martin Garland, Maureen Smith, Maurice Prendergast, Merlin Unwin, Michael Isaacs, Michael Penn, Nicholas Foster, Nicholas Wright, Norman Pasley, Paul Caldicott, Pauline Cook, Peter Cook, Rachel Cockett, Richard Cooper, Rodney Archard, Ronald Gardner, Sarah Ford, Sarah Hurford, Stephen Dalton, Valerie Godwin, Victoria Caldicott

Discussion of Agenda items:

Dic Bickerton opened the meeting and welcomed all attendees. There being no additional items the meeting proceeded to vote on the Motions.

Motion	Proposer	Seconder	POSTAL/ELECTRONIC VOTES			AGM VOTES	TOTAL VOTES FOR
			AGREE	DISAGREE	ABSTAIN	AGREE	
1. To agree the minutes from the last Annual General Meeting, held on Thursday 16 th March 2023	Mark O'Hanlon	Jeff Rooker	18	0	7	18	36
2. To receive and adopt the Report of the Directors and the Annual Accounts for	Angus Marshall	Clive Walker	22	0	0	21	43

Ludlow Hydro Co-operative

Registered with the Financial Conduct Authority - number 32086R

Registered Office: Ludford Mill, Ludford, Ludlow, SY8 1PP

Correspondence Address: Ludlow Hydro c/o Sharenergy, The Pump House, Coton Hill, Shrewsbury, SY1 2DP

LUDLOW HYDRO CO-OPERATIVE LTD

the year ended 31 st December 2023								
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 Society for the year ending 31 st December 2024	Jeff Rooker	Mark O'Hanlon	21	1	0	21	42	
4. To make a share interest payment to Members at a rate of 7.5% for the year ending 31 st December 2023	Clive Walker	Angus Marshall	22	0	0	23	45	
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% of original capital (rounded down to the nearest whole share)	Mark O'Hanlon	Jeff Rooker	22	0	0	21	43	
6. To re-elect Jeffrey Rooker as a Director of the Society	Angus Marshall	Clive Walker	21	0	2	21	42	
7. To re-elect Clive Walker as a Director of the Society	Jeff Rooker	Mark O'Hanlon	21	0	2	23	44	

Any other business:

A question was raised as to why rent payments had risen. This is due to rent being paid as a fixed percentage of income generated. As we had a good year, rents increased.

There was no other business brought forward by Members the meeting closed at 18.17.

By order of the Board,
Anthony Shuster,

LUDLOW HYDRO CO-OPERATIVE LTD

Director,
19th March 2024

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