**HALTON LUNE HYDRO LTD**

**MINUTES OF THE 2021 ANNUAL GENERAL MEETING**

**Held remotely by Zoom meeting**

**Friday 23rd April 2021 at 7:00pm**

1. **Present Online:
Hydro Management** – John Blowes, Kevin Frea, Maria Angeles Solera Garcia, Brian Jefferson, Nick Mannion, Jon Sear, (6)

**Shareholders** - Angela Blowes, Nick Davies, Peter Dew, Caroline Ewans, Maryanne Hall, Phil Harper, Fern & John Hodges, Hugh Kidd, Stuart & Florence Lawson, John & Elizabeth Leach, Peter Lennard, Sue O’Brien, *Alison Page*, Graham Porter, Joan Richards, Anne Rogers, Hilary Smith, Debbie Storrs, Penny Stott, Daphne Wasserman, Tom & Vivienne White, Norman Woodhead. (26)

**Also in attendance** - Carol Slinger (Halton Lune Trust), Alan Meikle (accountant), Pat Green (Ribble Canoe Club)

**2. Apologies:**Apologies were received from Alison Cahn, Cath Foggarty, Neil Forrest, Michael Haswell, Lewis Mackie, Lee Paterson, Brian Salter, Jane Welbourne, David & Miriam Rosen, Norman & Sandra Woodhead. (12)

**3. Chairman’s AGM Report**
The meeting opened with a video presentation by Chairman John Blowes who welcomed shareholders to this seventh AGM and proceeded to cover the main items of interest during 2020. The year was not as productive as 2019 with revenue of just £169k? but early indications in 2021 show an improvement as we await the usual drought in the Spring. The Chairman circulated his draft report in late February and made the point that it is only six months since the 2020 AGM in September. In view of the continuing social distancing requirements this meeting is again conducted by Zoom technology again enabling distanced members to attend. 2020 was a year of a twelve week drought, which had followed another flood event bringing in stone requiring removal, which had to be delayed due to the initial covid lockdown. Despite the working restrictions through the early summer we recovered an initially bleak assessment of the year’s generation through a strong performance in the autumn. A 4% interest payment was again approved by the Directors and paid out in February.

**4.** Maria Angeles gave a detailed explanation of the processing of the statistics gathered of fish passage up and down the river. This analysis forms part of our licence agreement with the EA and we make every attempt to be as accurate as possible.

**5.** Kevin Frea described the process and benefits of fish sampling which takes place each summer and invited volunteers to become involved. 2020 showed some improvement in salmon migration and the River Lune was apparently unaffected by the accidental release of farmed salmon in Scotland.

**6.** The Company Secretary thanked shareholders for attending and confirmed that the meeting was quorate and able to conduct the formal business of the AGM.

**7. Resolution 1: Acceptance of the September 2020 AGM Minutes**

 Proposer: Brian Jefferson Seconder: Angela Blowes

Postal votes: For 2 Against Nil Abstained: 0

On the night: For 32 Against Nil RESULT: motion carried

**8. Resolution 2: Approval of the 2020 calendar year financial statements**

A small number of questions were asked regarding generation of turnover and answered by the Company Secretary, after which the vote was taken.

 Proposer: Debbie Storr Seconder: Peter Dew

Postal votes: For 2 Against Nil Abstained: 0

On the night: For 32 Against Nil RESULT: motion carried

**9. Resolution 3: Re-appointment of accountants RFM to carry out account examination only.**

 Proposer: Debbie Storr Seconder: Sue O’Brien

Postal votes: For 2 Against Nil Abstained: 0

On the night: For 32 Against Nil RESULT: motion carried

**10. Resolution 4: Re-appointment of the** **Brian Jefferson to the Board of Directors**

 Proposer: Graham Porter Seconder: Alison Page

Postal votes: For 2 Against Nil Abstained: 0

On the night: For 32 Against Nil RESULT: motion carried

**11. Retention Share Allocation:**

A full description of the ‘R’ Share scheme was given by the Company Secretary. These are made available for those surrendering shares in HLH but who wish to remain as active members. The scheme has now issued 7 single shares in this class. These shareholders retain voting rights and beyond 2034 will retain control of the Company. A question was asked about inheritance of these shares, which normally are not transferable, but Directors will discuss the question before answering.

**12. Redemption of Shares:**

The company Secretary explained the logic of the share buy-back scheme which intends to re-imburse all original investors by the end of year 20 of the Feed-in-tariff scheme(2034), at which point the Companies earnings from the sale of electricity would be insufficient to repay shareholder capital. Each year approximately £72k needs to be returned to shareholders; in what remains of 2021 HLH would like to recover a further £42k of shares and those interested should contact the Company Secretary.

At the conclusion of the formal AGM shareholders were thanked for attending and supporting the Company; once the current restrictions are removed visits to the hydro would once again be possible.

**13.** **Halton Lune Trust**

Chairman John Blowes introduced Halton Lune Trust Secretary Mrs Carol Slinger, who then made a Trust presentation covering the past year. A simplified set of accounts were shown followed by slides illustrating each of the grant projects supported in Halton in 2020.