



**2024 ANNUAL GENERAL MEETING NOTICE**  
**Halton Hydro AGM Friday 26<sup>th</sup> April 2024 at 7.30pm**  
**The Centre @ Halton Rooms 1 & 2**

The Directors of Halton Lune Hydro invite shareholders to join us at the tenth Annual General Meeting on the date and time indicated above. The Chairman will provide a power-point update on the last year’s progress followed by an update by Halton Lune Trust. The Chairman’s annual report and the examined accounts are attached. Interest payments for the 2023 financial year are in progress at 4% of the shareholding.

The resolutions to be voted on this year are shown below on the voting slip. A copy of the accounts and 2023 minutes may be viewed at [www.haltonlunehydro.org](http://www.haltonlunehydro.org). Voting will be by a show of hands at the AGM, although should you not be able to attend you may vote by returning the form below by email or post, to arrive on or before 12<sup>th</sup> April 2024.

Shareholders are also reminded that the company is seeking to buy back £92,000 worth of shares annually to clear the construction loans from shareholders by 2034. Visits to the hydro may be arranged for shareholders by prior request. In both cases please email the Company Secretary.

Brian Jefferson MBE  
Company Secretary  
19<sup>th</sup> March 2024



**2024 AGM Resolutions**

- 1. Acceptance of the April 2023 AGM Minutes. For  Against
- 2. Approval of the 2023 year financial statements, examined by RFM For  Against
- 3. Re-appointment of RFM as account examiners. For  Against
- 4. Re-appointment of Maria Angeles Solera to the Board of Directors. For  Against

**SHAREHOLDER NAME..... Signature.....**

Should you not be able to attend and wish to vote; please send your voting slip by Royal Mail to the Head Office (address below in the footer), or by email to the Secretary, [secretary@haltonlunehydro.org](mailto:secretary@haltonlunehydro.org), arriving on or before 12<sup>th</sup> April 2024.



## Chairman's Report – Year 2023

Every hydro year is certainly different, with rain fall and electricity prices being the key influences through 2023.

Rainfall has two extremes, namely too little and the turbines are programmed to reduce power, then stop to provide two fish passes with available river flow, and there is no effective weir in high river flows – although the facility is well protected against these high river levels, given various modifications since storm Desmond. Storms Debbie, Elin, Fergus and Gerrit in November & December 2023 did however do their best to erode more land upstream and deposit stone in the hydro inlet.


Prior to this, there was long dry period through May and June that resulted in very little power generation, although good performance and reliability, combined with high grid electricity export prices produced a record income of £318,863 compared to £233,277 in 2022. This higher income enabled a donation of £105,000 for the Community via the Halton Lune Trust, compared to £15,000 the year before. Our export Power Purchase Agreement for 2024 is however back down with in the order of £190,000 likely to be the gross revenue for the year. Its therefore a focus on averaging out these annual variations by the Trust and at the Hydro with major maintenance timing, corporation tax efficiency measures, and holding a steady 4% interest payment to shareholders that was promised from day one. These interest payments should have just been concluded when my report is read. The subject revenue also covers returning around 90k a year to shareholders cashing in some or all their shares, to assist us pay everybody back by 2034, being when one of the two main income streams, namely FITs, concludes and we operate just on grid export money – that looks like being achievable with donations still going to the Trust.

Please remember that even with all shares refunded there is the opportunity to hold a £1 Retention Share, to have say with an AGM vote and to make sure the asset is "Owned" by members of the community, after the original shares have been refunded. These can also be passed on to younger family members, given they might be interested in renewable energy and protecting the environment. Secretary Brian Jefferson is the lead in this area.

In conclusion, its good to be able to report on a successful project, although only whilst noting that it would not be possible without everybody that's involved, namely; Shareholders, grant application evaluations by the Halton Lune Trust, daily hydro visits by "Duty Officers", the Operation, Maintenance and Data Analysis team that includes my fellow Directors.

We shall be pleased to train new volunteers as Duty Officers taking a pleasant walk in an area of natural beauty, and Fish trapping volunteers interested in the fish health checks from May to October.

More information will be available with a Power Point Presentation at the Hydro AGM Friday 26th April 7:00 for 7:30pm as per the attached AGM Notice.

  
..... John Blowes MBE CEng

**REGISTERED NUMBER: 32233R (England and Wales)**

**REPORT OF THE DIRECTORS AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
HALTON LUNE HYDRO LIMITED**

RFM Audit Services LLP  
120-124 Towngate  
Leyland  
Lancashire  
PR25 2LQ

**HALTON LUNE HYDRO LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Chartered Accountants' Report</b>	3
<b>Profit and Loss Account (Revenue account)</b>	4
<b>Balance Sheet</b>	5
<b>Statement of Changes in Equity</b>	7
<b>Notes to the Financial Statements</b>	8
<b>Detailed Profit and Loss Account</b>	12

**HALTON LUNE HYDRO LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**DIRECTORS:** Mr J Blowes MBE  
Mr K Frea  
Mr B Jefferson MBE  
Mr N Mannion  
Dr M A Solera Garcia

**SECRETARY:** Mr B Jefferson MBE

**REGISTERED OFFICE:** Rectory Cottages  
Foundry Lane  
Halton  
Lancaster  
Lancashire  
LA2 6LT

**REGISTERED NUMBER:** 32233R (England and Wales)

**ACCOUNTANTS:** RFM Audit Services LLP  
120-124 Towngate  
Leyland  
Lancashire  
PR25 2LQ

**HALTON LUNE HYDRO LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

**PRINCIPAL ACTIVITY**

The principal activity of the society is the development and management of renewable energy sources.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

Mr J Blowes MBE  
Mr K Frea  
Mr B Jefferson MBE  
Mr N Mannion  
Dr M A Solera Garcia

**DONATIONS**

During the year donations of £105,000 were made to the Halton Lune Trust.

**ON BEHALF OF THE BOARD:**

Mr J Blowes MBE - Director

18 March 2024

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
HALTON LUNE HYDRO LIMITED**

We report on the accounts for the period ended 31 December 2023 set out on pages 4 to 11.

**Respective responsibilities of the directors and the independent reporting accountant**

The society's directors are responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report.

These procedures provide the only assurance expressed in our opinion.

**Opinion**

In our opinion:

- the revenue account and balance sheet for the period ended 31 December 2023 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the period ended 31 December 2023 comply with requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the period specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

RFM Audit Services LLP  
120-124 Towngate  
Leyland  
Lancashire  
PR25 2LQ

18 March 2024

**HALTON LUNE HYDRO LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**(REVENUE ACCOUNT)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>TURNOVER</b>		318,863	233,227
Administrative expenses		<u>212,325</u>	<u>90,191</u>
<b>OPERATING PROFIT</b>	3	106,538	143,036
Interest receivable and similar income		<u>1,797</u>	<u>491</u>
		108,335	143,527
Interest payable and similar expenses		<u>40,948</u>	<u>21,356</u>
<b>PROFIT BEFORE TAXATION</b>		67,387	122,171
Tax on profit	4	<u>17,053</u>	<u>52,738</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>50,334</u></u>	<u><u>69,433</u></u>

The notes form part of these financial statements



HALTON LUNE HYDRO LIMITED (REGISTERED NUMBER: 32233R)

**BALANCE SHEET**  
**31 DECEMBER 2023**

	Notes	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,065,721		1,116,892
<b>CURRENT ASSETS</b>					
Debtors	6	58,549		62,659	
Investments	7	40,750		40,750	
Cash at bank		<u>156,226</u>		<u>151,266</u>	
		255,525		254,675	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>33,889</u>		<u>23,061</u>	
<b>NET CURRENT ASSETS</b>			<u>221,636</u>		<u>231,614</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,287,357		1,348,506
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>88,592</u>		<u>97,279</u>
<b>NET ASSETS</b>			<u>1,198,765</u>		<u>1,251,227</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		913,745		1,016,541
Retained earnings	11		<u>285,020</u>		<u>234,686</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,198,765</u>		<u>1,251,227</u>

The notes form part of these financial statements

**BALANCE SHEET - continued  
31 DECEMBER 2023**

The directors acknowledge their responsibilities for:

- (i) ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014,
- (ii) establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75(3) of the Act, and
- (iii) preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

The financial statements have been prepared in accordance with the Co-operative and Community Benefit Society Act 2014 and with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements were approved by the Board of Directors and authorised for issue on 18 March 2024 and were signed on its behalf by:

Mr J Blowes MBE - Director

Dr M A Solera Garcia - Director

Mr B Jefferson MBE - Director

**HALTON LUNE HYDRO LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2022</b>	1,075,441	165,253	1,240,694
<b>Changes in equity</b>			
Repayment of share capital	(58,900)	-	(58,900)
Total comprehensive income	<u>-</u>	<u>69,433</u>	<u>69,433</u>
<b>Balance at 31 December 2022</b>	<u>1,016,541</u>	<u>234,686</u>	<u>1,251,227</u>
<b>Changes in equity</b>			
Repayment of share capital	(102,800)	-	(102,796)
Issue of share capital	4		4
Total comprehensive income	<u>-</u>	<u>50,334</u>	<u>50,334</u>
<b>Balance at 31 December 2023</b>	<u><u>913,745</u></u>	<u><u>285,020</u></u>	<u><u>1,198,765</u></u>

The notes form part of these financial statements

## HALTON LUNE HYDRO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. STATUTORY INFORMATION

Halton Lune Hydro Limited is a private company, limited by shares, registered under the Co-operative and Community Benefit Societies Act 2014 in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company is a Public Benefit Entity.

#### 2. ACCOUNTING POLICIES

##### BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements have been prepared under the historical cost convention.

##### TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Hydro-electric Power-station	- Straight line over 50 years
Plant and machinery	- Straight line over 20 years
Tools and equipment	- 15% on reducing balance

##### TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account (Revenue account), except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**HALTON LUNE HYDRO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<u>46,500</u>	<u>47,215</u>

**4. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	25,740	22,642
Deferred tax:		
Origination and reversal of timing differences	<u>(8,687)</u>	<u>30,096</u>
Tax on profit	<u>17,053</u>	<u>52,738</u>

UK corporation tax has been charged at 19-25% (2022 - 19%).

**5. TANGIBLE FIXED ASSETS**

	<b>Hydro-electric Power-station £</b>	<b>Plant and machinery £</b>	<b>Tools and equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 January 2023	888,531	572,967	13,302	1,474,800
Additions	-	17,950	-	17,950
Disposals	<u>-</u>	<u>(23,812)</u>	<u>-</u>	<u>(23,812)</u>
At 31 December 2023	<u>888,531</u>	<u>567,105</u>	<u>13,302</u>	<u>1,468,938</u>
<b>DEPRECIATION</b>				
At 1 January 2023	142,158	206,964	8,786	357,908
Charge for year	17,771	28,051	678	46,500
Eliminated on disposal	<u>-</u>	<u>(1,191)</u>	<u>-</u>	<u>(1,191)</u>
At 31 December 2023	<u>159,929</u>	<u>233,824</u>	<u>9,464</u>	<u>403,217</u>
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>728,602</u>	<u>333,281</u>	<u>3,838</u>	<u>1,065,721</u>
At 31 December 2022	<u>746,373</u>	<u>366,003</u>	<u>4,516</u>	<u>1,116,892</u>

**HALTON LUNE HYDRO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

6.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			<b>2023</b>	<b>2022</b>
				£	£
	Trade debtors			53,330	57,851
	Prepayments			<u>5,219</u>	<u>4,808</u>
				<u>58,549</u>	<u>62,659</u>
7.	<b>CURRENT ASSET INVESTMENTS</b>			<b>2023</b>	<b>2022</b>
				£	£
	Unlisted investments			<u>40,750</u>	<u>40,750</u>
8.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			<b>2023</b>	<b>2022</b>
				£	£
	Trade creditors			426	637
	Corporation tax			26,074	22,880
	Social security and other taxes			6,389	(1,381)
	Accrued expenses			<u>1,000</u>	<u>925</u>
				<u>33,889</u>	<u>23,061</u>
9.	<b>PROVISIONS FOR LIABILITIES</b>			<b>2023</b>	<b>2022</b>
				£	£
	Deferred tax				
	Accelerated capital allowances			<u>88,592</u>	<u>97,279</u>
					<b>Deferred tax</b>
					<b>£</b>
	Balance at 1 January 2023				97,279
	Provided during year				<u>(8,687)</u>
	Balance at 31 December 2023				<u>88,592</u>
10.	<b>CALLED UP SHARE CAPITAL</b>				
	<b>Allotted, issued and fully paid:</b>				
	<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2023</b>	<b>2022</b>
				£	£
	913,735	Ordinary	1	913,735	1,016,535
	10	Retention shares	1	<u>10</u>	<u>6</u>
				<u>913,745</u>	<u>1,016,541</u>

HALTON LUNE HYDRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

10. CALLED UP SHARE CAPITAL - continued

During the year the society had the following number of members:

	2023	2022
Members at beginning of year	264	278
Members ceased during year	(14)	(14)
Members admitted during year	<u>0</u>	<u>0</u>
Members at end of year	<u>250</u>	<u>264</u>

11. RESERVES

	Retained earnings £
At 1 January 2023	234,686
Profit for the year	<u>50,334</u>
At 31 December 2023	<u>285,020</u>

**HALTON LUNE HYDRO LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>		<b>2022</b>	
	£	£	£	£
<b>Turnover</b>				
Grid export income	152,562		87,027	
Feed in Tariffs	<u>166,301</u>		<u>146,200</u>	
		318,863		233,227
<b>Other income</b>				
Bank interest receivable		<u>1,797</u>		<u>491</u>
		320,660		233,718
<b>Expenditure</b>				
Hire of plant and machinery	462		219	
Rent	2,500		2,500	
Rates	15,026		9,376	
Insurance	2,474		2,255	
Analyst costs	3,467		2,763	
Broadband	358		290	
Repairs and maintenance	8,465		4,723	
Operation and maintenance fees	2,700		4,250	
Sundry expenses	1,360		144	
Accountancy fees	1,000		965	
Computer costs	353		302	
Retention shares	4		-	
Donations	105,000		15,000	
Depreciation of tangible fixed assets				
Freehold property	17,771		17,771	
Plant and machinery	28,050		28,648	
Tools and equipment	677		797	
Profit/loss on sale of tangible fixed assets	<u>22,621</u>		<u>150</u>	
		<u>212,288</u>		<u>90,153</u>
		108,372		143,565
<b>Finance costs</b>				
Bank charges	37		38	
Members dividends	40,761		21,356	
Interest on overdue tax	<u>187</u>		<u>-</u>	
		<u>40,985</u>		<u>21,394</u>
<b>NET PROFIT</b>		<u><u>67,387</u></u>		<u><u>122,171</u></u>

This page does not form part of the statutory financial statements