

Minutes of the 2025 Torrs Hydro New Mills Ltd Annual General Meeting

11 am Saturday 26th April 2025, Revival Church, High St, New Mills, High Peak, SK22 4BR

Proceedings were live streamed to members unable to attend in person.

Directors present: Richard Body (secretary), Doug Brown, Mary Cohen, Esther Dennis-Jones (chair), Nick Metcalfe, Jan Szechi.

Directors apologies: Lynden Potter

37 members present

1. **Welcome to Members.** The Chair opened the THNM AGM for the year October 2023 to September 2024 by welcoming those attending in person and virtually and thanking the church for generously allowing us to use their facilities. The members present expressed no objections to the meeting being recorded and shareholders participating via the live-stream were encouraged to submit any questions via email.

2. **Apologies.** 16 apologies for absence including 3 proxies were received from members.

3. **Approval of minutes.** The minutes of the last AGM held 27th April 2024 were given up for approval. Proposed: Richard Body; Seconded: Geoff Carrier. **Approved unanimously.**

4. Archie's performance and maintenance review (FY Oct 2023-Sept 2024). (Nick Metcalfe).

The year was the second highest year of electricity generation at 192 MWh. Torrs Hydro Engineering Advisory Group (THEAG) was formed to advise the Board on engineering matters. There has been great work by Archie's Angels in clearing debris from the inlet when needed.

The bottom bearing replacement timeline was reviewed by the THEAG with a maximum 10 year interval between replacement recommended. Bottom bearing replacement is now scheduled for summer 2025 subject to safe river levels; the 9-year point, providing time contingency ahead of 10-year point.

In April 2024 there was an incident at Archie. The screw ran uncontrolled for c.30 minutes.

Richard Body, who carries the emergency "hydrophone", attended after an alert from a member of the public brought the screw under control. Post-incident analysis identified that faulty backup batteries for the control system triggered the incident. Repairs were carried out to the DC/AC inverter and remedial work has been done to improve the control system to protect against recurrence. We are also looking into the feasibility of a failsafe sluice gate that will close under gravity.

5. Review of the financial accounts for the year ending 30th September 2024. (Richard Body)

In summary, 192 MWh was generated, the repairs and maintenance costs were high - £11,353; £3,000 is more normal. Other costs were at normal levels except the insurance, which is up 8%.

The reported Profit is £13,151 (£29,616 in 2022/23)

The Members Interest that the society holds on account for the members has grown from £1641 at the start of the year to £3521. While £4513 was allocated to members in the 2024 AGM, it is noted that many members have donated their interest to the community fund, £1642 in this year.

The finances of Torrs Hydro have started to work how it was first envisaged and the Community Fund has started to build a sizable fund. The opening balance of the fund was £593, the 2024 AGM allocated £4,967, £1,642 was donated from the members' interest and £1,750 was donated from share withdrawals. This brings the closing balance to £8,952 as there have been no donations or grants from the fund.

The number of issued shares reduced from 147,331 to 138,081 in the year.

There were no questions about the finances.

Motion 1: to approve the financial accounts for the year ending 30th September 2024.

Proposed: Richard Body; Seconded: Geoff Carrier. **Approved unanimously, no abstentions.**

Motion 2: to disapply the requirement for the accounts for the year ending 30th September 2025 to be audited.

Proposed: Richard Body; Seconded: Geoff Carrier. **Approved unanimously, no abstentions.**

Motion 3: to appoint David Black as independent reviewer of the accounts for the year ending 30th September 2025.

Proposed: Richard Body; Seconded: Geoff Carrier. **Approved unanimously, no abstentions.**

Motion 4: To approve 1.5% interest payment in the financial year 2024/25 to all shares owned at 25/4/2025 (£2,071.22 allocated) and allocate £10,535.78 to the Torrs Hydro Community Fund.

Proposed: Richard Body; Seconded: Geoff Carrier. **Approved unanimously, no abstentions.**

6. **Discussion of the society's untraced members policy** (Esther Dennis-Jones).

The policy was presented by Esther, who explained why it was needed –we could get to a position where it was impossible to hold a quorate meeting and the untraced members represent a share debt that needs to be accounted for. She also noted that the policy was developed with inspiration from clauses within more modern template rules for a Community Benefit Society provided by, for example, Cooperatives UK.

A summary of the untraced members policy was presented by Esther. The full policy document had been circulated with the AGM papers. The meeting then debated the policy and several alterations were proposed.

- Clarify the wording to make clear that if the member is deceased, contact with the next of kin or nominee is sought.
- Increase the notice period in b(i) from 2 to 36 months
- Increase the notice period in c from 24 to 60 months and clarify that the shares are in a holding account without voting rights.

Motion 5: to approve the Torrs Hydro untraced members policy, with the noted amendments.

Proposed: Esther Dennis-Jones; Seconded: Ian Mason. **Approved unanimously, no abstentions.**

Questions arising:

Can we have a legal document to say the shares are to go to the Community Fund?

Richard replied that currently he records the nominee as the Secretary, with a note that the shares are to be withdrawn and their value added to the Community Fund. We shall look into producing a formal form to do this.

7. **Discussion of the society's share equity reduction policy** (Esther Dennis-Jones)

Esther discussed the benefits of reducing the share equity held by Torrs Hydro. It would (A) allow more funds to go to the Community Fund, reduce the risk of requests for withdrawals of a large number of shares within a short time period (B). The society is clear that we want to retain our membership and don't want to lose our supporters. We would also like to offer the opportunity of membership to others, especially newer residents of New Mills and surrounding area and anyone wanting to get actively involved.

For this we would need to develop an 'Open' Share Offer, i.e. one which does not have a deadline by which it will close, which aspiring new members could respond to.

Last year we aspired to reduce the (net) share equity held by Torrs Hydro by £5,000 pa.

If withdrawals were slightly higher than this figure, we would be in a position to attract new members, and allow for 'churn'

We therefore propose the following actions:

- I. Offer / remind members to donate some or all of the interest from their shares to the Community Fund (helping to achieve A – more funds to the Community Fund)
- II. Offer members to donate their shares to Torrs Hydro on their death (helping to achieve B)
- III. Encourage members with 1000 shares or more to withdraw some of their shares (helping to achieve A & B)
- IV. The Torrs Hydro board will develop an 'Open' share offer if there is enough interest in III, which can be publicly promoted.

In the discussion, there was a suggestion to delay share equity reduction until 2028, when the Renewable Obligation Certificates (ROCs) finish. It was also suggested that we might need the capital for something else. A member suggested that the board report back at the next AGM with a proposal.

As this item was only a discussion, there was no associated motion.

8. **The Torrs Hydro Community Fund** (Esther Dennis-Jones)

We are most keen to have wider Member involvement in giving steer and making recommendations about the Community Fund's use. We therefore propose the following approach:

Step 1: gather ideas from the membership on how the fund should be run and for what purposes

Step 2: derive guidelines for the fund

Step 3: establish a working group to set up the operation of the fund according to the guidelines and instigate initiatives using the fund, involving wider membership and community as appropriate

We shall start by engaging the membership in a half-day workshop to gather ideas on the guiding principles for the fund, to include the fund model - e.g. grant or income-generating – and the alignment with the society's objects.

At the end of the workshop, we want to have identified:

- Guiding principles for operation of the fund
- Initial candidate opportunities for deployment of the fund for further development
- Next steps

The possible participants for the workshop are members, the volunteers and possibly others in the community, like the Town Council or funding bodies.

The board will arrange the workshop and notify the full membership.

9. Questions for the board

None

10. Election of directors.

Three candidates have put themselves forward for the four positions. The three candidates were Douglas Brown, Nicholas Metcalfe (both standing for re-election) and Jean Rushby. Jean, as a potential new director, spoke briefly about her experience and desire to help Torrs Hydro. Douglas and Nicholas declined.

All three candidates were unanimously elected en-masse

Douglas Brown. Proposed: Richard Body; Seconded: Nick Metcalfe.

Nick Metcalfe. Proposed: Richard Body; Seconded: Jan Szechi.

Jean Rushby. Proposed: Richard Body; Seconded: Jan Szechi.

11. Any Other Business.

None

12.40 noon: AGM closes.