

Lyvennet Community Trust



“everything under one roof”

Registered Office

Glebe House

Silver Street

Crosby Ravensworth

Cumbria

CA10 3JA

Company Registration 06996964

Charity No. 1139327

www.lyvennetcommunitytrust.org

Annual General Meeting

10th December 2014

Agenda

1. Introduction and Apologies
2. Minutes of AGM – 18th June 2013
3. Chairmans Annual Report
4. Adoption of Annual Report
5. Treasurers Report + Financial Accounts
6. Adoption of Accounts
7. Appointment of Accountants
8. Election of Trustees
9. The Next 12 months
10. Any Other Business
11. Date and Time of next meeting

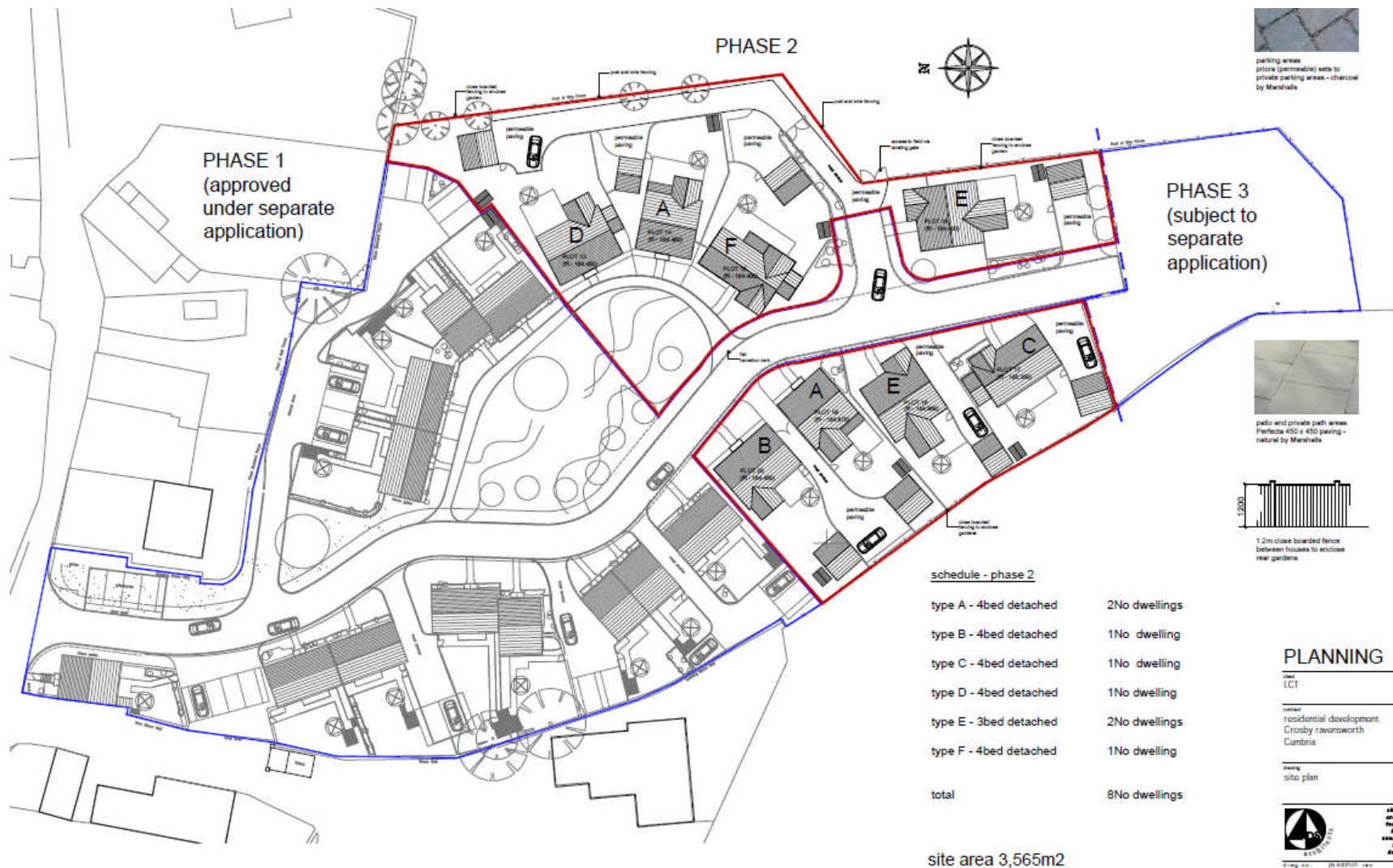
Introduction and Apologies

Chairmans Report

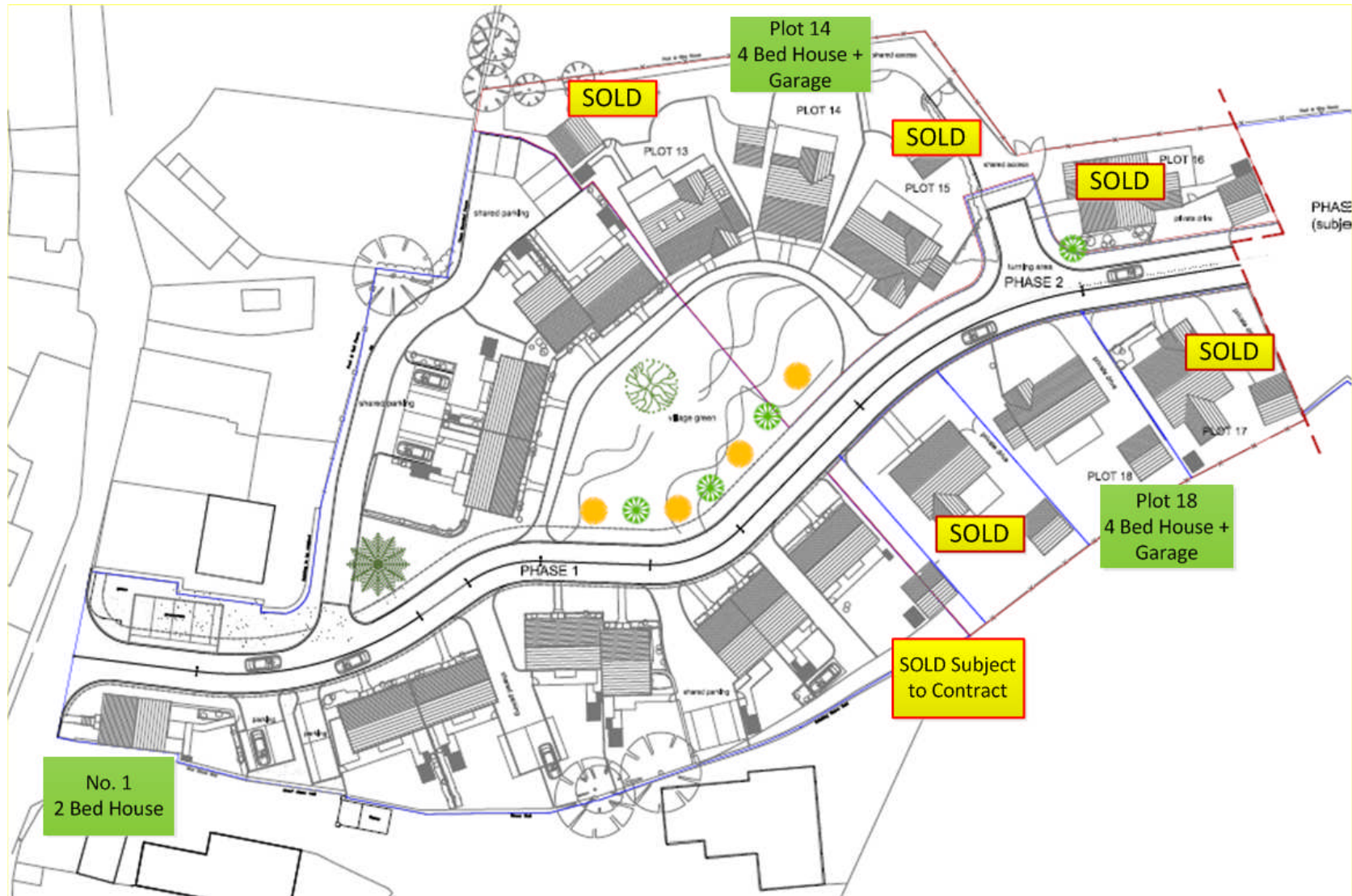
Current Trustees / Directors

David Graham	Chair
Cameron Smith	Treasurer
Annie Kindleysides	
Joan Raine	
Christine Smith	
Douglas Henderson	
Stephen Holroyd	
Roger Bird	

Development Phases



Current Status



Lettings

Rental properties

- All 10 rental properties have allocated tenants
- Tenants changed in 2 properties
- 48 week rent year
- Voids in Year 5 weeks
- Rents increased w.e.f. 1st April 2013
 - RPI + 0.5% = 3.7%
 - In line with HCA guidelines

Shared Ownership

- Lack of interest in shared ownership
- No. 1– short term rental ended 6th April 2014
- Estate Agents
 - Moved from Wilkes Green + Hill to Cumbrian
 - Outright sale
- No. 8
 - No.8 sold subject to contract
 - Eden DC + HCA approval required + received
 - HCA grant to repay or recycle ?

Eden Housing Association

Our Partner providing Housing management



Agreement renewed w.e.f. 1st August 2014

- Services reviewed and re-focused
- Charges refreshed
- Reporting arrangements improved

Service Level
Agreement

LCT own + have full Control



Financing

Charity Bank

- Refreshed financial package introduced May 2014
- £650k mortgage
- Balance on short term bridging finance
- Financial forecast refreshed



Construction Status

Atkinsons

- Retention released
 - Notification of rectification of defects issues 25 Nov 14
 - Foul drainage approval
 - Painting to No.1
- Extension of time awarded
- Final Account still to be agreed

Adoption

- Section 104 foul drainage progressing with United Utilities
- Road adoption on hold until drainage adopted

Adoption of Annual Report

Treasurers Report



Balance Sheet

Balance Sheet as at 31 August 2014

		2014		2013	
	Note	£	£	£	£
Fixed assets					
Housing scheme grant funding	9		(678,784)		(692,925)
Tangible assets	10		1,618,729		1,634,588
Investment in subsidiary	11		100		100
			<u>940,045</u>		<u>941,763</u>
Current assets					
Debtors	12	73,411		64,211	
Fixed assets held for sale	13	163,179		162,030	
Cash at bank and in hand		24,701		45,213	
		<u>261,291</u>		<u>271,454</u>	
Creditors: Amounts falling due within one year	14	<u>(1,109,918)</u>		<u>(1,082,819)</u>	
Net current liabilities			<u>(848,627)</u>		<u>(811,365)</u>
Net assets			<u>91,418</u>		<u>130,398</u>
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			<u>91,418</u>		<u>130,398</u>
Total charity funds			<u>91,418</u>		<u>130,398</u>

Adoption of Accounts

Appointment of Accountants

Dodd & Co

Election of Trustees / Directors

- Trustees of the Charity + Directors of the Company
- Executive Committee of between 5 and 11
- AGM's $\frac{1}{3}$ rd Trustees / Directors stand down
- Retiring Members of Executive eligible for re-appointment
- Trustees / Directors manages the business of the
 - Charity
 - Company
- Requirements laid out in
 - Trustee Code of Conduct
 - Trustee Director Role Description
- Only Members eligible to stand and vote

**Posts – Trustee / Director up to 11
including Chair / Treasurer / Secretary**

Trustees / Directors nominations

- Susan Ferguson resigned from Board on 21 Nov 2014

- Standing down
 - Cameron Smith
 - Roger Bird
 - Stephen Holroyd

- Nominations
 - Trustee / Director
 - Chair
 - Treasurer
 - Secretary

The next 12 months

Key issues

- Sale shared ownership properties
- Sale self-build plots
- Repayment of bank loan
- Re-finance of mortgage funding
- Development of a 10 year maintenance programme

Any Other Business

Next Meeting

To be Notified