

	<b>Lyvennet Community Trust</b>	<b>Actions</b>
	<p><b>Notes of Annual General Meeting 7.30pm 10<sup>th</sup> December 2014 at Crosby Ravensworth Village Hall, Crosby Ravensworth</b></p> <p><b>Present :</b>            David Graham            Cameron Smith            Joan Raine            Doug Henderson            Annie Kindleysides            Roger Bird            Paul Shufflebottom            Gill Kynaston</p>	
<b>1</b>	<b>Introduction and Apologies</b>	
	<p>The Chair welcomed everyone to the 4th Annual general meeting of the Lyvennet Community Trust. The LCT was required as a company and charity to hold an annual AGM.</p> <p>Apologies were received from:            Steve Holroyd            Christine Smith            Andy Lloyd            Jill Winder</p>	
<b>2</b>	<b>Minutes Previous Meeting</b>	
	<p>The minutes of the last AGM – 18<sup>th</sup> June 2014 were read and taken as an accurate record of the event.  <b>Proposed</b> by Roger Bird, <b>seconded</b> Doug Henderson.</p>	
<b>3</b>	<b>Chairmans Annual Report</b>	
	<p>The chairman, David Graham gave a comprehensive account of how the LCT had progressed over the last 12 months,</p> <p><b>Phase 1.</b>            Rental occupancy was running at 100% (all 10 rental properties occupied) with tenants in two properties changing since the last AGM resulting in 5 weeks of voids. In line with the Homes and Communities Agency guidance rent increase on the 1<sup>st</sup> April 2014 by RPI + 0.5% equating to a 3.7% increase. The LCT are tied in to the HCA RPI rent increase arrangements as they are a requirement of taking grant funding for affordable homes.</p> <p>Housing was deemed affordable by the HCA when rent was 80% of open market rental. The annual rent increases would continue until a point where rental of the Stoneworks Garth properties met the 80% figure.</p> <p>The housing management agreement with Eden Housing Association has been refreshed during the year to deliver a more tailored solution fitting the LCT's needs. The changes also include improved reporting arrangements.</p>	

	<p><b>Phase 2</b> The Chair reported that there was no interest in shared ownership and that the two detached houses; No. 1 and 8, were now being marketed for outright sale.</p> <p>During the year the LCT had changed estate agents to Cumbrian Properties, in an attempt to refresh sales.</p> <p>Number 8 was now sold subject to contract with exchange anticipated on 12<sup>th</sup> December 2014. The sale had been complicated by the requirement of the Homes and Communities Agency to get Eden District Council approval to sell. This had now been received.</p> <p>There were currently two remaining self-build plots and these are again being marketed via Cumbrian Properties.</p> <p><b>Phase 3</b> This is the section of the site which Marshalls retained to sell on themselves. One plot is built out, the other sold with planning amended.</p> <p><b>Financial backing</b> The LCT continues to use the Charity Bank as its lender and during the early part of 2014 refreshed the financial model and re-financed the Stoneworks Site splitting the borrowing into a long term mortgage and short term bridging finance. The latter will be cleared by the sale of Number 1 and 8 and the two remaining plots.</p> <p><b>Build</b> Albeit the construction was completed in July 2012 the snagging (defects found during the 12 months after completion) has only just been completed and the LCT have released the 2.5% retention held on build costs.</p> <p>The LCT has also agreed the extension of time due to Atkinsons as a result of various delays on site including; statutory undertakers overhead line and transformer relocation, slurry pits etc. The final account for the construction phase has yet to be agreed.</p> <p>The completion of snagging will now allow the adoption of foul drainage by United Utilities and road construction by Cumbria County Council. Construction of the road was supervised by CCC and adoption should be a simple process.</p>	
4	<b>Adoption of Annual Report</b>	
	<p>Annie Kindleysides <b>proposed</b> acceptance of the Chairmans Annual Report and this was <b>seconded</b> by Cameron Smith. Attendees <b>AGREED</b> to adoption of the Chair's report.</p> <p>Annie Kindleysides thanked the Chair and Treasurer for their continued work and vigilance with the scheme.</p>	
5	<b>Treasurers Report</b>	

	<p>The LCT is no longer VAT registered with the VAT registration suspended. We have no expenditure against which we can claim VAT relief therefore completing quarterly VAT returns was an un-necessary administrative burden.</p> <p>The Annual Account Balance Sheet was then presented. This forms part of the Annual Accounts (to 31<sup>st</sup> August 2012) about to be submitted to the Charities Commission, Company House and Tennant Services Authority. The draft accounts were prepared by Dodd &amp; Co and were received on 9<sup>th</sup> December 2014. The Treasurer will over the next couple of weeks be going through the accounts in detail before they are finalised.</p> <p>The key aspect of the accounts was the anticipated reduction in Net Assets from £130,398 to £91,418 in the main due to the interest charges on short term borrowing.</p> <p>The full accounts when finalised will be posted on the LCT website with the AGM minutes and presentation.</p>	
<b>6</b>	<b>Adoption of Accounts</b>	
	<p>It was <b>proposed</b> that the Treasurer and Chair be authorised to complete checks on the Draft financial Accounts in conjunction with Dodd and Co. and then finalise the 2014 LCT accounts for submission to the various bodies.</p> <p>Annie Kindleysides <b>proposed</b> acceptance of the tabled proposal and this was <b>seconded</b> by Doug Henderson. Attendees <b>AGREED</b> to the tabled proposal</p>	
<b>7</b>	<b>Appointment of accountants and Auditors</b>	
	<p>The Treasurer proposed the continued utilisation of Dodd &amp; Co as they had provided exceptionally good pro-active advice throughout the last year with the LCT company.</p> <p>Joan Raine <b>proposed</b> appointment of Dodd &amp; Co and this was <b>seconded</b> by Doug Hemderson. Attendees <b>AGREED</b> to adoption</p>	
<b>8</b>	<b>Election of Trustees and Directors</b>	

The Chair explained the main points of the company / charity Articles relating to Trustees / Directors as follows:

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

Stephen Holroyd, Cameron Smith and Roger Bird had stood down from the Committee.

Susan Ferguson stood down from the Board on 21 November 2014 due to health issues. Susan had been a founding director of the LCT and the Chair recorded the Boards thanks for all her efforts over the last 4 years.

There had been no other nominations for Directors.

All three Trustees standing down **AGREED** to continue in post and their re-election was **proposed** by Joan Raine and **seconded** by Annie Kindleysides.

Nominations were sought for Chair and Treasurer and as none were forthcoming the existing post holders were asked if they would continue. The Chair (David Graham) and Treasurer (Cameron Smith) **AGREED** to continue in post.

#### **Members of the Executive Committee**

David Graham – Chair  
Cameron Smith – Treasurer  
Christine Smith  
Joan Raine  
Annie Kindleysides  
Douglas Henderson  
Steve Holroyd  
Roger Bird  
Jill Winder

There were no volunteers for the position of Secretary.

#### **9 The next 12 months**

The Chair summarised the various issues that the LCT needed to address in the next 12 months.

- Sale shared ownership properties
- Sale self-build plots
- Repayment of bank loan

	<ul style="list-style-type: none"> <li>• Re-finance of mortgage funding</li> <li>• Development of a 10 year maintenance programme</li> </ul> <p>The most significant issues were the sale of self-build plots and shared ownership properties with the income clearing the short term bridging finance with the Charity Bank.</p>	
<b>9</b>	<b>AOB</b>	
	Covered in the Minutes above	
<b>10</b>	<b>Next meeting</b>	
	Members and the community will be notified of next AGM nearer the date	ALL

Agreed as an accurate record

Chairman – David Graham .....

Dated ...../...../.....