

	Lyvennet Community Trust	Actions
	<p>Notes of Annual General Meeting 7.30pm 19th February 2019 at Crosby Ravensworth Village Hall, Crosby Ravensworth</p> <p>Present : David Graham (DG) Joan Raine (JR) Steve Holroyd (SH) Stuart Roberts (SR) Doug Henderson (DH) Jill Winder (JW)</p> <p>Apologies: Cameron Smith (CS) Annie Kindleysides (AK) Roger Bird (RB)</p>	
1	Introduction and Apologies	
	<p>The Chair welcomed everyone to the 8th Annual General Meeting of the Lyvennet Community Trust. The LCT was required as a company and charity to hold an annual AGM.</p>	
2	Minutes Previous Meeting	
	<p>The minutes of the last AGM – 13th March 2018 were accepted as an accurate record of the event. Proposed by Doug Henderson seconded Joan Raine</p>	
3	Chairman's Annual Report	
	<p>The chair, David Graham gave an account of how the LCT had progressed over the last 12 month period 1 September 2017 to 31 August 2018.</p> <p>Rental properties All 10 rental properties have allocated tenants with no tenancy changes within the year. In line with the Homes and Communities Agency guidelines the annual rent had increased on 1 April 2018 by 4% (RPI + 1%).</p> <p>Housing Management Eden Housing Association continues to manage the properties under a service level agreement.</p> <p>Financial backing The LCT continues to use the Charity Bank as its lender. In April 2016 the LCT had refinanced its existing loans moving to a £675k 25 year mortgage with interest at 2.75% above Bank of England base rate. At the end of August 2018 the balance was £630,656. In line with the mortgage conditions the LCT continues to provide detailed quarterly expenditure / income linked to bank reconciliations.</p> <p>Insurance</p>	

	<p>The LCT has two insurance policies:</p> <ul style="list-style-type: none"> • Directors & Officers liability by Royal Sun Alliance through the National Community Land Trust Network • Owners Liability / rental property insurance through Eden Housing Association. <p>Reporting The LCT provides annual reports to Companies House, Charity Commission and the Regulator of Social Housing. All reporting is up to date.</p> <p>Construction The final account with Atkinsons is still to be agreed.</p> <p>The road adoption by Cumbria County Council was completed on 17 September 2018 with an adoption fee of £11,881 paid. In advance of adoption £7,000 worth of minor carriageway repairs had been carried out to bring the road to the appropriate standards.</p> <p>All service connections to self-build plots have been completed.</p> <p>Property Maintenance 5 yearly electrical testing on homes has been completed as has re-insulation of hot water supply pipes from air source heat pumps.</p>	
4	Adoption of Annual Report	
	<p>Steve Holroyd proposed acceptance of the Chairman’s Annual Report and this was seconded by Stuart Roberts. Attendees AGREED to adoption of the Chair’s report.</p>	
5	Treasurers Report	
	<p>The Annual Accounts covering the period to the 31st August 2018 were currently in draft form.</p> <p>The Chair reported that the assets of the Trust were currently valued at £1,393,774</p> <p>As the financial accounts had just been received from the Charities’ accountants the Treasurer would circulate to Trustees for comment and final approval.</p> <p>The LCT continues to operate two bank accounts:</p> <ol style="list-style-type: none"> 1) Cumberland Building Society – the LCT’s capital works account which at 31/08/18 had a balance of £3,505.38 2) Barclays – the LCT’s revenue account utilised by Eden Housing for rents and maintenance of the properties. The balance at 31/08/18 was £3,731.22 <p>The Chair provided a breakdown of Income / expenditure over the year. Expenditure of £74,695 (mortgage and bank charges £39,371, Construction Costs £19,281, Maintenance £4,891 and Management £11,152) had been partly offset by rental income of £58,467. In the year there had been a</p>	

	<p>£16,288 deficit. Without the expected £19,282 of road adoption costs the outcome for the year would have been a £2,883 surplus.</p> <p>The breakdown of expenditure over the 2 years ending 31 August 2018 indicated there was an overall surplus of 4.4% annually.</p>	
6	Adoption of Accounts	
	<p>Following a discussion on the Annual Accounts it was agreed that they would be circulated to Directors by the Treasurer. Any queries / changes to be notified and adoption agreed by email exchange.</p>	<p>CS ALL</p>
7	Appointment of accountants and Auditors	
	<p>The Chair proposed the continued utilisation of Dodd & Co as they had provided exceptionally good pro-active advice throughout the last year with the LCT company.</p> <p>Steve Holroyd proposed appointment of Dodd & Co and this was seconded by Doug Henderson Attendees AGREED to appointment for another year</p>	
8	Election of Trustees and Directors	
	<p>The Chair explained the main points of the company / charity Articles relating to Trustees / Directors. Annie Kindleysides, Douglas Henderson and Roger Bird had stood down from the Committee.</p> <p>Two of the Trustees standing down AGREED to continue in post and their re-election was proposed by Joan Raine and seconded by Steve Holroyd.</p> <p>Karen Winder expressed interest in standing for a Trustee/ Director. All the Trustee/Directors present unanimously agreed to her co-option to the LCT Board with the Chair tasked with providing Karen with background information on the LCT and role of Trustee/Directors.</p> <p><u>Members of the Executive Committee</u></p> <p>David Graham – Chair Cameron Smith – Treasurer Joan Raine Douglas Henderson Steve Holroyd Roger Bird Stuart Roberts Jill Winder (co-opted) Karen Winder (co-opted)</p>	
	The next 12 months	
	<p>The Chair summarised the various issues that the LCT needed to address in the next 12 months.</p> <ul style="list-style-type: none"> • Full review of the Eden HA management agreement • Review of future management arrangements • Tenant survey • Partial external painting 	<p>DG/CS</p>

9	AOB	
10	Next meeting	
	Members and the community will be notified of next AGM which would be held in 12 months.	ALL

Agreed as an accurate record

Chairman – David Graham

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