

	<b>Lyvennet Community Trust</b>	<b>Actions</b>
	<p><b>Notes of Annual General Meeting 7.30pm 19<sup>th</sup> February 2019 at Crosby Ravensworth Village Hall, Crosby Ravensworth</b></p> <p><b>Present :</b>  David Graham (DG)  Joan Raine (JR)  Steve Holroyd (SH)  Stuart Roberts (SR)  Doug Henderson (DH)  Jill Winder (JW)</p> <p><b>Apologies:</b>  Cameron Smith (CS)  Annie Kindleysides (AK)  Roger Bird (RB)</p>	
<b>1</b>	<b>Introduction and Apologies</b>	
	<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>	
<b>2</b>	<b>Minutes Previous Meeting</b>	
	<p>The minutes of the last AGM – 13<sup>th</sup> March 2018 were accepted as an accurate record of the event.  <b>Proposed</b> by Doug Henderson <b>seconded</b> Joan Raine</p>	
<b>3</b>	<b>Chairman's Annual Report</b>	
	<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><b>Rental properties</b>  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><b>Housing Management</b>  Eden Housing Association continues to manage the properties under a service level agreement.</p> <p><b>Financial backing</b>  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><b>Insurance</b></p>	

	<p>The LCT has two insurance policies:</p> <ul style="list-style-type: none"> <li>• Directors &amp; Officers liability by Royal Sun Alliance through the National Community Land Trust Network</li> <li>• Owners Liability / rental property insurance through Eden Housing Association.</li> </ul> <p><b>Reporting</b> The LCT provides annual reports to Companies House, Charity Commission and the Regulator of Social Housing. All reporting is up to date.</p> <p><b>Construction</b> 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><b>Property Maintenance</b> 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	<b>Adoption of Annual Report</b>	
	<p>Steve Holroyd <b>proposed</b> acceptance of the Chairman’s Annual Report and this was <b>seconded</b> by Stuart Roberts. Attendees <b>AGREED</b> to adoption of the Chair’s report.</p>	
5	<b>Treasurers Report</b>	
	<p>The Annual Accounts covering the period to the 31<sup>st</sup> 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"> <li>1) Cumberland Building Society – the LCT’s capital works account which at 31/08/18 had a balance of £3,505.38</li> <li>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</li> </ol> <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>	
<b>6</b>	<b>Adoption of Accounts</b>	
	<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>
<b>7</b>	<b>Appointment of accountants and Auditors</b>	
	<p>The Chair 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>Steve Holroyd <b>proposed</b> appointment of Dodd &amp; Co and this was <b>seconded</b> by Doug Henderson Attendees <b>AGREED</b> to appointment for another year</p>	
<b>8</b>	<b>Election of Trustees and Directors</b>	
	<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 <b>AGREED</b> to continue in post and their re-election was <b>proposed</b> by Joan Raine and <b>seconded</b> 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><b><u>Members of the Executive Committee</u></b></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>	
	<b>The next 12 months</b>	
	<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"> <li>• Full review of the Eden HA management agreement</li> <li>• Review of future management arrangements</li> <li>• Tenant survey</li> <li>• Partial external painting</li> </ul>	<p>DG/CS</p>

<b>9</b>	<b>AOB</b>	
<b>10</b>	<b>Next meeting</b>	
	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 ...../...../.....