

SEAVINGTON COMMUNITY LAND TRUST LIMITED

Minutes of the ANNUAL GENERAL MEETING (Number 002) held in
The Seavington Community Cafe on Thursday May 23rd 2019 at 7pm

Minutes agreed at 3rd AGM held 27th February 2020. Proposed by David Bennett; seconded by John Schofield. Vote to agree unanimous (23)

PRESENT:

The CLT Board; Karen Ogden (Minutes & Standing For re-election), Moira Ensor (Treasurer), Ken Dewsbury, Peter Ash (Standing for re-election), Pauline Parsons, Mark A Ellis (Standing in as Chairman and a co-opted Board Member, now standing for election) and 17 members of the CLT

APOLOGIES:

1 Board member (Chairman - Nick Loxton and 6 members of The CLT

AGENDA

- 1. Election/Re-election of newly nominated Directors**
- 2. Approval of minutes of Last AGM 27th March 2018)**
- 3. Directors' Reports - Chairman and Treasurer**
- 4. Approval of the accounts and any auditor's report**
- 5. Vote on audit exemption or auditor appointment**
- 6. Changes to the Benefit Society's Rules**
- 7. Resolutions tabled by members for the AGM**
- 8. Any other Business**

WELCOME

Pauline Parsons, on behalf of Nick Loxton (Chair) welcomed all the 2nd AGM of the Seavingtons' CLT and thanked all for attending.

1. Election/Re-election of newly nominated Directors

PP advised as per the requirements of The CLT Rules, 3 Directors have stood down.

- One new Director application has been received (MAE)
- 3 Directors have stood down. Karen Ogden, Peter Ash, Elaine Edwards. Mark Ellis was co-opted to the Board after the 2018 AGM and in accordance with The CLT Rules is also required to stand down.
- KO & PA have applied for re-election, EE has resigned.
- Vote to re-elect Karen Ogden and Peter Ash and vote to elect Mark Ellis.
- Proposed by; Pauline Parson who asked the Shareholders if they wished to vote for the Directors en bloc or individually. The consensus was en bloc, and all 3 Directors were voted on to the Board by a show of hands.; Vote; unanimous (17). Motion carried.

Mark Ellis then took the position of Acting Chairman at the request of Nick Loxton who had been unavoidably detained in Spain.

2. Approval of minutes of Last AGM 27th March 2018)

- No amends.
- Minutes to be approved Proposed by; Yvonne Best Seconded by; Lorrie Ensor. Vote ; unanimous (17). Motion carried.

3. Directors' Reports - Chairman and Treasurer

Acting Chairman (MAE)

Mark reminded members that resolutions and any questions under AOB, under the CLT Constitution needed to be notified to The Committee 14 days prior to the AGM. None have been received. Mark advised that, regardless of that, The Board would be happy to answer any questions arising during the meeting or at AOB.

MAE covered the Directors Report on behalf of NL

- 102 villagers are now members of the CLT
- The Board has met on a monthly basis over the last 12 months to deal with all aspects of getting the houses ready to rent which included, insurance, suitable agent, loans to form working capital, fitments, suitable occupants, building snags, fitting out with non-builder's kit such as curtain poles etc were all mulled over, decided upon and implemented.
- Building was delayed for a variety of reasons, but our first residents were installed just before Christmas 2018
- Potential residents were invited to 'Register An Interest' in renting the properties. 11 did so, and these progressed to 7 applications from which the final 3 residents were selected.
- All 3 households seem delighted with their homes and although there have been snags as you would expect with new houses, Acorn developments have been quick to resolve issues and although there are a couple outstanding, they are on the case.
- Income has now been received regularly since the beginning of the year and The Board will be focussed with how to use any surplus income
- Some of this income will be retained for a sinking fund for Maintenance and Repairs and then be used to repay the loans.
- We estimate that funds will therefore be available in 2020, although it is likely that later on 2019/early 2020 we will be calling on village organisations to apply for funding for suitable projects
- A significant amount of time and energy has been spent on analysing what our constitution allows grants to be given for and for the detail of this you should have a look at it (this is available online in the CLT portion of the parish website). I would just remind you that in broad terms it is anything that is for the benefit of the residents (but not an individual resident) and or the environment of the Seavingtons'.
- On behalf of NL, MAE thanked our committee for all the hard work, time and decision making they have implemented. Aside from our Chair, Treasurer (Moir) and Secretary (Kaz) the committee have also worked tirelessly to get the houses up and running and occupied. Of special note is Elaine Edwards who is this year stepping down from the committee:- Thank you Elaine for all your input. Also, thanks to Lorrie Ensor who although not a committee member, has put in many hours checking the houses, inspecting them, installing equipment etc.,

Treasurer (ME)

- Final accounts for year ended 31st March 2018 were distributed to all CLT Shareholders with the AGM paperwork and are covered under item 4 on the agenda

- A Receipts and Payments Sheet for the year ended 31st March 2019 was distributed at the meeting. These show a deficit for the year of £1449.00

THE SEAVINGTONS` COMMUNITY LAND TRUST LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019
RECEIPTS AND PAYMENTS

GROSS RENTAL	£5580.00
Sundry income	£ 00.00
Total	<u>£5580.00</u>

EXPENDITURE

Admin/legal/letting/Ins	£3852.00
Setting up cost	£ 620.00
Internal house –carpet/ Poles/rugs etc	£2557.00
Total	<u>£7029.00</u>

AGM TREASURER`S REPORT (ME)

- You will all have seen the Receipts and Payments sheet on the chairs, and will be aware that we have just completed the year with another deficit, insofar as our expenditure exceeded the income by £1449
- We started the 18/19 year with no income at all and a smaller c/fwd deficit, but with a fair amount of work to do to get the houses up and running.
- With the loans from The Seavingtons News and St Michaels Church in July of last year, we were able to proceed to Completion, and finally took possession on Friday 30th November, at 4.30 pm
- The rush was on to get the tenants in before Christmas, the last one going in on 20th December. So for the first 3 months of this year we have had an income.
- Going forward – our Agreement over the loans meant they have to be paid back before any dispersing of funds. That repayment commenced on April 1st at £225 per month to each of the lenders.
- Our net income per month from the 3 houses is circa £1300 and taking into account the loan repayments it reduces to £850 per month
- Many of you will have calculated that will bring in an income over 12 months of approximately £10,000 out of which in the first year, we must accrue the `sinking fund ` referred to, by the chairman , of £5000. The matter of our Corporation Tax Liability at 19%, has yet to be assessed

- At £225 pm, after 12 months the loans will be reduced by £2700 each leaving £1300 due to the News and £2300 to the Church (plus nominal 1% interest) totalling circa £3650. It therefore would make sense to pay off the loans enabling disbursement of funding for our next Financial year 2020/21, providing there is not a large amount of expenditure on our real estate. Which, of course has initial warranty cover by the developer, and following that, up to 10 years for major structural defects, the National Housebuilders insurance cover.

Questions arising

Nick Ellis:

- Q. Does the constitution permit The CLT buying another property
A. Yes, this is allowed, it fully fits with one of the primary CLT objectives of providing 'Affordable' Housing

John Schofield:

- Q. Did we take a deposit from the tenants
A. In accordance with shorthold tenancy agreements, we did. These monies are being held, in accordance with regulations in a Government bonded account through our letting agents.

4. Approval of the accounts and any auditor's report

- Final accounts were issued to all CLT shareholders with the AGM paperwork. Accounts to year end 31st March 2018 show a net loss of £215.
- There is no requirement for Accounts to be audited as per vote at the AGM 27/3/2018
- Accounts to be approved: Proposed by; John Schofield, Seconded by; Nick Ellis. Vote; unanimous (17). Motion carried.

5. Vote on audit exemption or auditor appointment

- The Board requested a vote to support Audit Exemption and that the CLT does not need to appoint an Auditor
- Proposed by; David Bennett, Seconded by; Pauline Woodward. Vote ; unanimous (17). Motion carried.

6. Changes to the Benefit Society's Rules

- At the 2018 AGM, The Board requested agreement to change Section 7 of the Seavingtons' CLT Rules which relates to Members withdrawing shares.
- This was voted on and agreed at the meeting but NL stated that this amendment, whilst agreed would be left pending until The Board were satisfied that no other amends were required.
- At the date of the 2019 AGM, there have been no further items identified as requiring change, however, given there is a cost involved in making changes, The CLT will hold the change in abeyance until we are sure there are no further amends required.

7. Resolutions tabled by members for the AGM

- None received

8. Any other Business

- None

Meeting concluded at 19.30