



Eastington Community Land Trust Ltd. (ECLT)

First Annual General Meeting

Thursday 7th December 2017

at 7.30 pm for 7.45 in Village Hall

MINUTES

Circulation to all ECLT members and webmaster

1. Attendance: Tom Morrison (chair) (TM), Muriel Bullock (vice chair) (MB), Lynne Farnden (Treasurer) (LF), Tom Low (Secretary) (TL), Paul Mannings (PM), Alison Loverage (AL), Sharon Wells (SW), Alan Brasier (AB), Martin Elliot (ME), Ann Pitcher, Bill Edwards, Edwin Davies, Sally Antell, Mark Jones, Peter Bray, Joanne Nelmes, Alex Bomberg, Shelagh Crowther, Andrew MacDonald, Susan Davies

Apologies for Absence: Cllr John Jones (JJ), Karl Hine (Aster), Cllr Mark Chatterley, John Morris, Andrew Niblett, Ken Stephens, Jo Pegler, Sophie Pegler, Beccy Pegler, Emily Pegler, Mark Campbell.

There were no Declarations of Interest

2. Chairman's welcoming remarks

TM welcomed all 20 present, especially Mr Bomberg, Mrs Crowther and Mr MacDonald as new members on the evening.

TM explained the format of the evening and his intention to deal with the vote required for item 3.2 last, prior to seeking an adjournment of the AGM.

3. Treasurer's Report

3.1 LF presented the Draft Annual Accounts to 30th September 2017, explaining that these would be subject to an Independent Examination. She went on to explain that they comprised :

- An Income and Expenditure report – a high-level summary
- The Cash Book – each transaction listed in chronological order
- Six Budget Analyses - how invoices had been paid by the four grant-giving bodies

The headline figures showed an acceleration of activity from 2015/16 and specifically:

Expenditure up from	£ 915	to	£29,971
Income	£6,000	to	£39,939
Bank Balance	£5,160	to	£10,967

In the process the ECLT had obtained grants from Locality of £10,000 for Feasibility, spent £20,000 for Planning Application expert reports, with a further £20,000 due before the end of March 2018. The Parish Council had provided £4,000 from the Solar Fund and Stroud DC had

provided a grant of up to £20,000, of which £7,300 had been claimed during the last financial year.

LF went on to review the first year of operation as a registered Community Benefit Society, which involved the implementation of Financial Regulations and devising procedures for day-to-day management of funds as well as quarterly internal audits, performed by several different Board Members.

In conclusion, LF expected more grant funding to be forthcoming from Stroud DC and Locality, sufficient to carry ECLT through to a Full Planning Application in the new year.

3.2 Resolution to amend Rule F1 - see item 7 below

4. Board Report

TM presented a report in the form of slides which are attached below. The Board intends to publish an Annual Report which expands upon the detail in the Board Report in early 2018.

The Annual Report will be circulated to all members. TM then took questions, item below.

5. Questions from general members, to the Board

Bill Edwards asked if the proposed pumping station would be adequate. TM explained that a substantial amount of time and money had been invested in determining whether or not a pumping station was required and, if so, the size of pumping station that would be required.

PM described the proposed facility to Mr Edwards and explained that the whole drainage system would be built to standards sufficient for adoption by the Severn Trent Water Authority.

Alex Bomberg asked what would happen to the leasehold interest in the development if Aster Communities became insolvent.

TM confirmed that although the alienation provisions in the draft lease provided that Aster could only assign its leasehold interest to another registered provider, there was an exemption currently contained within the lease that permitted administrators or receivers appointed over Aster Communities to assign the lease free of this restriction.

Further, PM explained that the Homes and Communities Agency (HCA) would step in well before that situation could arise. The HCA would shepherd all Aster's affordable housing into a solvent Registered Provider. TL also explained that the existence of the Section 106 agreement, whereby all ECLT houses would be for affordable rent in perpetuity, also had a strong bearing on any potential distressed sale. TL added that ECLT also had options in the 125-year lease to buy out Aster at certain intervals.

Ed Davies asked if there were sufficient opportunities for ECLT residents to either up-size or down-size within the Parish. AL agreed that this was an area of considerable concern under the modern 5-year-rolling tenancies. TL pointed to the 100 plus affordable rented houses either in Council or

Housing Association control and that Homeseeker Plus policy was to give voluntary downsizing tenants “Red Band” priority.

TM concluded by saying that the February 1st 2018 Board Meeting would be dedicated to a round-table discussion on this crucial topic.

6. Resolution to reserve two seats on Board for Residents’ Representatives

TL explained that ECLT is allowed 12 Board Members and that 9 elected and one co-opted member (Stroud DC Councillor John Jones) were in post.

The proposal was to reserve the remaining two seats for representatives of the 23 residents, a common practice in CLT sites across the country. The proposal was **carried unanimously**.

7. Adjournment of AGM

TM addressed item 3.2 on the agenda and explained that the rule change proposed in the agenda circulated to the members prior to the AGM was inadequate as it (i) would not apply to ECLT as its income and expenditure for the last financial year was over the threshold permitted for the appointment of lay auditors and (ii) it did not provide for the filing of unaudited accounts where permitted by law.

TM confirmed that a more comprehensive precedent rule was available from the Financial Conduct Authority (“FCA”) that would allow ECLT to file unaudited accounts for the last financial year. TM explained that a Special General Meeting would however be required to allow sufficient time for the Board to provide notice to the members of the proposal to adopt the more comprehensive precedent rule.

As the Board is required to deal with the auditing of the last financial year’s accounts at the AGM, the AGM would need to be adjourned in order for the Board to call general meetings to resolve to (i) adopt the more comprehensive rule (subject to member vote) and (ii) disapply the requirement to file audited accounts (subject to successful adoption of the aforementioned rule & registration of the rule change with the FCA).

TM therefore put to the vote that the AGM be postponed to a date prior to 31st March 2018 and this was carried unanimously.

MEETING CLOSED at 8.17pm

Tom Low, Secretary

20th December 2017



Eastington Community Land Trust Limited Board Report to Annual General Meeting

Thursday 7 December 2017

Tom Morrison, Chairman



Eastington Community Land Trust Limited | 7 December 2017

This time last year..

- Eastington Community Land Trust Limited (“ECLT”) had been registered as a Community Benefit Society for just over a month
- AGM held on 1 December 2016 to wind-up the unincorporated community land trust after three years
- Special General Meeting of ECLT also held on 1 December 2016 to appoint the Board of Trustees, Treasurer and Secretary

Legacy of unincorporated community land trust

After 3 years:

- 82 members
- £5,160 in the bank, mainly from a £4,000 grant from National CLT
- Agreement from Parish Council to provide match funding of £4,000 after feasibility report, on top of £2,000 already released
- A grant of £9,750 from Locality in the pipeline
- An identified site in Claypits big enough for the 23 homes identified in the Housing Needs Survey

Headline figures this year

- 109 members
- £10,967 in the bank
- Locality grant of £9,750
- Further Locality Grant of £20,000
- Another £20,000 from Locality, in the pipeline
- Parish Council Solar Fund Grant of £4,000
- Stroud DC Grant of £20,000 - £7,300 already received



Allocation of Funds

Funds have been allocated to a dozen professional reports, necessary to bring us to the brink of our Planning Application:

- Ground surveys, Topographical surveys and Ground Penetrating Radar
- Ecological surveys and an Air Pollution Report
- Noise survey and several Acoustic reports
- Architectural drawings at a series of stages
- Engineering analysis of those architectural layouts
- Drainage plans and Highways access plans

Looking Forward

There are a number of outstanding points to resolve prior to submitting a full planning application:

- The location of multiple underground services
- Acoustic issues from the motorway
- Report on Title
- Agreement over terms of the long lease to Housing Association and execution of conditional sale agreement (i.e. contract for sale of land to ECLT for £1)