



Eastington Community Land Trust Ltd. (ECLT)

Forty-sixth Meeting of Board Members

Thursday 7th February 2019

at 7.00 pm in the Village Hall

Circulation to Board Members, Karl Hine, Cllr Chatterley and webmaster

1. Attendance, Apologies for Absence and Declarations of Interest

The meeting will pause after item 1 to allow members of the public to pose questions to the Board (10 minutes)

2. Approval of Board minutes of 17th January 2019 (TM)

3. Financial and Administration Report

3.1 Approval of invoices (schedule to be circulated) including reporting of an e-mail approval between meetings (LF)

3.2 Report on balance of funds and requirement for grants (attached) (TL)

4. Progress on determination of Planning Application (report to follow) (TL)

5. Legal Matters

5.1 Progress on S 106 (TL)

5.2 Progress on Homes England funding (KH, TL)

5.3 Implementation of Conditional Contract (TL, KH)

6. Date of next meeting, proposed as 21st February 2019 at 7 pm in the Village Hall.

Tom Low, Secretary

January 2019

A Registered Society under the Co-operative and Community Benefits Societies Act 2014, registration number 7425

registered address: Hazel Cottage, Millend, Eastington, Stonehouse, Glos. GL10 3SF, www.eastingtonclt.uk, 01453 823425



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Forty-sixth Meeting of Board Members

Thursday 7th February 2019, Item 3.2

Report on Balance of Funds and requirement for Grants

1. Background

2017 and 2018 have been high-spending years, with £80,000-worth of consultants' fees and the Planning Application to be paid for.

With the responsibility for financing the build phase lying with Aster Homes (including Homes England grants), ECLT will be winding down spending on the Claypits project to what might be called a "tick-over" level of spend.

This report looks at the outstanding liabilities (2 below) and the interaction with SDC grant claims (3 below), leading to conclusions in (4) below.

2. Cash and commitments

There is one firm commitment, which is to pay the balance of Collins LLP's fixed fee viz £840. If we allow for GPR surveying the site of Plan "B" for drainage at the 2017 cost, that was £630. Board should be aware that ECLT's obligation is to achieve a "satisfactory" planning permission, so there may be some consultancy work beyond the GPR survey. Aster are paying the fees for drainage engineering.

Cash book & projection		Balance
20th Dec	Bank after cheques cleared	4,702
05-Jan	Anthony Collins	1,020
17-Jan	Bank after cheques cleared	3,682
21-Jan	Accountant 235	235
21-Jan	Bank after cheques cleared	3,447
25-Jan	Funds for S 106	1,500
26-Jan	Bank after cheques cleared	1,947
Feb/Mar	Collins balance of fixed price	840
Jan/Feb	contingency for GPR survey	630
Projection for end March		£ 477

It can be seen that we can pay both bills from existing funds.

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3. Grant claims available

There remains £2,377 from the total £29,000 available, after six claims. The claimable amounts for the three paid cheques and two projections is shown in green

	Cash book & projection	SDC Grant £29k	Available
20th Dec 2018	Bank after cheques cleared	Balance after 6th Claim	2,377
05-Jan 2019	Anthony Collins	50% claim available	510
21-Jan	Accountant £235	Not applicable	
25-Jan	Funds for S 106	50% claim available	750
Feb/Mar	Collins balance of fixed price	50% claim available	420
Jan/Feb	contingency for GPR survey	100% claim available	630
		Projected 7th Claim	£2310
			£ 67

It can be seen that the grant is almost fully expended by the end of the project.

The balance of cash in ECLT's bank after the seventh claim is paid out will therefore be

$$£ 477 \text{ plus } £ 2,310 = £ 2,787$$

4. Conclusion

As far as the Claypits project is concerned, we can pay our expected bills and have some funds to pay our administration bills for 2019. Our next expected income is the ground rents for completed homes, due after the 11th completion in the sum of £4,600. This is a recurring sum annually thereafter.

What we do not have is much spare cash for any subsequent project(s) that may arise after the Housing Needs Survey of April/May 2019.

It might be necessary to apply for a Feasibility Grant from Homes England (who have taken over from Locality) and a match funding amount from the Solar Fund as we did on the Claypits project. We should consider those at the March 7th meeting, prior to the printing of the HNS and supporting documents.

Tom Low, Secretary

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