



**ANNUAL SHAREHOLDER'S MEETING
ANGMERING COMMUNITY LAND TRUST
HELD IN THE WORTHING RUGBY CLUB
ON 19TH AUGUST 2020 AT 19:30**

Present:

Board Members: Angela Colliss; Gareth Cornford (Secretary); Tony Cross (Chairman); Robin McDonald (Treasurer); Steven Mountain; Kristina Yates; Jan Welch; Jane Anstee

1. Chairman's Welcome

The Chairman welcomed and thanked all those present for taking the time to attend the AGM. He then introduced those members of the Board who were present.

2. Apologies for absence

Apologies were received from the following shareholders: John Oldfield; Norma Harris; Dudley Wensley; Shirley Lane; Alan Evans; Thomas & Elizabeth Johnson; Sue & Alan Dray; Guy & Gillian Partington; Lee Hamilton-Street

3. Minutes of Previous ACLT Board Meeting

The minutes of the last Annual General meeting held on 24th July 2019 were agreed as a true record and were signed by the Chairman.

Matters Arising (not on the Agenda)

- Opportunity regarding land South of Mayflower Way – discussions with the landowner have not progressed at all and no further meetings are planned.
- Security of Land at Mayflower Way – the boulders have now been re-positioned and concrete posts have been cemented in place to deter unauthorised access.
- Littlehampton & Rustington Housing Society – we have met with the management of the above society and understand the services that they provide.
- Wildlife on land in Mayflower Way – a badger survey has been carried out and in the process no hedgehogs were found.
- Domestic sprinkler systems not economic for such a small development and present ingress/egress sufficient.

4. Chairman's Report

The Chairman's Annual Report was circulated to all members prior to the meeting with copies available on the night. The Chairman thanked all Board members for their support and commitment.

He then explained the issues concerning our flagship project, the 12 houses at Mayflower Way. In summary, financial modelling for the construction had been re-run with up-to-date costs and a £350k shortfall had been discovered. Additionally, the legal arrangement with Crayfern Homes to offset their affordable homes commitment to our site has been delayed due to the economic climate. Crayfern Homes may re-commit to the project in 1st Quarter 2021 but without them, this leaves ACLT with a further shortfall of £560k. The Board is examining ways to see whether it is possible to fund the whole development ourselves without relying on Crayfern Homes.

New development opportunities for the CLT;

- Merry England site, Dappers Lane – ACLT is trying to buy 5 affordable homes on this development
- A259 (Roundstone Farm) – ACLT will bid for 10 affordable homes on this development should it be passed by ADC planners.
- Chandlers site, Water Lane – ACLT is seeking 5 flats on this development should it be passed by ADC planners.
- Palmer Road, Angmering – this site is currently out to tender but we will approach the new buyers once they are known.
- Dappers Lane (Persimmon) – ACLT is asking for land on this site.

5. Treasurer's Report/Accounts of ACLT/Auditor's Report

The Treasurer's Report was circulated to all members prior to the meeting and additional copies were available at the meeting.

The financial position of ACLT again remains much the same as the last financial year in as much as until we have assets i.e. completed homes from which we earn income, the organisation does not earn any money of its own.

The 2020 Accounts now being presented to the Annual General Meeting also show, for purposes of comparison, the figures for 2019 with Balance Sheet Comparison and Profit and Loss accounts. The accounts for the last fiscal year are unverified to date. Should anything change when the accounts are verified, then Shareholders will be notified in writing and a copy of the verified accounts will be provided.

Our revenues continue to be very limited since we do not currently enjoy those revenues normally received as a result of activities such as sales, service revenues, fees earned, interest revenue, and so on. For clarity, our income (revenue) for the financial year was £16,252 made up of a single grant of £13,937, bank interest of £59, professional fee refund of £600, and £1,656 Parish Council contribution for the Housing Needs Survey (HNS).

Our expenses for the year amounted to £23,040 therefore the Trust showed a deficit of -£6,788 for the last financial year.

We have written to our MP and the Minister for Home and Communities regarding re-starting the Homes England Fund which is essential to support CLTs.

The SDNPA has agreed to support both the Mayflower Way and the Merry England Schemes.

HMRC – has previously agreed that we are not currently liable for Corporation Tax although they may revise their position. We are seeking clarity from them.

Triodos Financial Services have been engaged by ACLT to perform the financial modelling of both Mayflower Way and Merry England. This is essential to prove a schemes viability for the lending bank.

Question – is the £560k part of the S106 Commuted Sum agreed with ADC?

Answer – Yes. It is payable by Crayfern Homes once they start their development. There is also a Government grant available to us via ADC of £240k although that may get reviewed in the event that some properties in Mayflower Way may be changed to Shared Equity as a result of the funding shortfall.

6. Audit – motion not to appoint Auditors

The Chairman outlined Sections 83 & 84 of the Cooperative and Community Benefit Societies Act 2014. Section 83 defines when the accounts must be audited and Section 84 provides a power to Shareholders to disapply Section 83 where the relevant society is small and their turnover is less than £90k. This applies to ACLT.

The motion to disapply Section 83 was put to members and carried unanimously.

7. Election of New Board Members

Duly seconded proposals were previously submitted as follows:

Angela Collis (Member 104) to be re-elected following completion of her 3-year term;
Jan Welch (Member 176) and Jane Anstee (Member 178) to be elected following their earlier co-option to the Board;
Arthur Trehwella (Member 26) to be elected to the Board.

All four were unanimously elected.

8. Questions:

Q. Have you contacted the District Councillors for Angmering regarding their support?

A. Yes. We have written to them seeking support from ADC in respect of acquiring affordable homes on the new large developments planned for Angmering and also whether ADC would enter into a loan agreement with ACLT for construction costs rather than using a conventional bank. We await their response.

Q. Could you enter into a partnership with another developer and do a combined build where you release some of the houses to them?

A. No, this would be unlikely as the land was gifted to us with certain conditions that would prevent that sort of arrangement.

Q. What happens if Crayfern Homes don't build, do they still have to pay the sum?

A. No. If they don't build or they seek another slightly different planning permission and choose to build their own affordable homes on their own land, then the commuted sum will not be payable and our agreement is effectively nullified.

9. AOB

A Shareholder then thanked the Board for their hard work over the last 12 months and especially under the present circumstances.

There being no other business, the Chairman thanked everyone and the meeting closed.

The meeting finished at 20:15

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Chairman

Date.....

Attendance Details:

Members

Allen	<u>Nigel</u>
Allen	<u>Penelope</u>
Anstee	<u>Jane</u>
Colliss	<u>Angela</u>
Colliss	<u>Michael</u>
Cornford	<u>Gareth</u>
Crean	<u>Lesley</u>
Cross	<u>Judith</u>
Cross	<u>Tony</u>
Evans	<u>Rhys</u>
Hamilton-Street	<u>Nikki</u>
Jones	<u>Christine</u>
Jones	<u>Michael</u>
Mountain	<u>Steven</u>
Terry	<u>Rosemary</u>
Trewhella	<u>Arthur</u>
Welch	<u>Jan</u>
Yates	<u>Kristina</u>

Non-Members

Lesley Mountain