



**MINUTES OF THE BOARD
OF
ANGMERING COMMUNITY LAND TRUST**

Angmering Village Hall

Wednesday 20th October 2021 @ 7.15pm

Present: Tony Cross (Chair); Angela Colliss; Steven Mountain; Arthur Trehwella; Jan Welch; Robin McDonald (Treasurer); Gareth Cornford (Company Secretary)

1. Apologies for absence Kristina Yates

2. Election of Honorary Roles

The Chair (Tony Cross), Company Secretary (Gareth Cornford) and Treasurer (Robin McDonald) all agreed to stand for re-election and in the absence of any other nominations, were duly re-elected.

Steven Mountain was re-elected as Deputy Chair

Arthur Trehwella was elected as Deputy Treasurer

The role of Admin Secretary will be re-considered next year.

Post Meeting Note – The Board automatically authorises access to ACLT banking procedures for the position of Treasurer and Deputy Treasurer in accordance with its Governance and Standing Orders Policy.

3. Minutes of Previous Board meeting & AGM (accuracy) APPROVED

4. Matters Arising (not on Agenda)

The hybrid lease drafted for Mayflower Way has been reviewed by Kristina Yates and has now been circulated to our three IFA's for assessment by lenders as to whether they will lend against a property where staircasing is limited to 80%.

The Angmering Revealed event was well attended despite the weather and the ACLT stand enjoyed plenty of discussion. (Thanks to Angela for pulling it all together and Gareth for the printing including the AGM)

5. New Declarations of Pecuniary / Non-pecuniary Interest

Angela Colliss has resigned from Angmering Community Centre Association as a Trustee and has joined the Littlehampton Fridge group. She was thanked for her support at ACCA which was important in protecting ACLT's interests at the premises. ACLT is now a voting member of the ACCA.

6. Updates

Chair

The Deed of variation for MW has now been agreed by APC and it only remains for the Deed to be signed by both parties. Changes to the Deed were essential in respect of the tenure mix, social rent and the eligibility criteria for properties.

The Chair and Treasurer attended a Roundtable meeting with our MP Andrew Griffith on Friday 1st October. The purpose was to give an analysis of the challenges faced by CLT. We drew attention to the need for a consistent Community Housing Fund; to be outside of the 'Right to Buy' legislation; and for tax exempt status for CLTs.

The ACLT Shareholder's Register has increased by one and Share Certificate issued.

Secretary

All policies have been reviewed and updated and have been re-published on our website.

The ACLT financial accounts have been submitted to the FCA.

Treasurer

The Treasurer circulated his monthly management report to Trustees. Total Capital and Reserves currently standing at £792,215.

The Treasurer has made a successful application to the CHF for £113,770 for works at Mayflower Way.

The Treasurer asked the Board to extend the current services for Bookkeeping until the end of the financial year 31st March 2022. Cost will be £200 per month. APPROVED

Discussions with our Tax Consultant has revealed a Corporate Tax liability of £37k on Swallows Gate. This is because the sales of shared ownership plus the rental income is all classed as profit income. The Treasurer is looking at the possibility of claiming some sums of VAT back.

The Treasurer is assessing whether the Ecology & Charities Aid Foundation Banks would offer a more attractive loan agreement than currently being offered by Triodos for Mayflower Way. Progress on the Triodos loan agreement for Mayflower Way has been paused whilst we assess the Corporation Tax issue and re-run the financial model.

7. Swallows Gate

In the light of our liability for Corporation Tax, we have re-negotiated the loan agreement with Triodos. The new agreement needs to be approved by the bank's Credit Committee which is likely to delay our ability to complete the purchase of the 5 houses. Board authority sought for the Chair to sign the new agreement once the Treasurer & Deputy are satisfied it meets our needs. APPROVED

Conversations with developers indicate the construction is scheduled to complete about Mid-November although it is likely that this will slip again. Concern was expressed that the delay in completion / purchase was likely to affect our Rental & Shared Ownership tenants. The Chair agreed to write to them and explain the situation.

8. Mayflower Way

Work on Site for a period of 6/7 weeks has started and is due to finish around the 14th November 2021. The contractor would like to construct the foundations at that time. Cost approximately £40,000. AGREED

Non-Material Amendments have been submitted to ADC in respect of the changes to the car parking layout, the different way to provide cycle storage and aspects of some brick walls which in general have been reduced in height or replaced by picket fencing.

Foul drainage connection points to east and west side of our site are still being assessed. Discussions ongoing with ADC regarding contractor's vehicles.

Contamination as a result of illegal dumping has been discovered in several places. This includes car batteries and asbestos roof sheeting. The work to remove the contaminated soil is ongoing and costly and is likely to exceed the provisional sum allocated.

NHBC have attended the MW site and their fees are approximately £3.4K below that budgeted for.

The Contractor proposes to pre-order the bricks as there is a significant lead time for delivery. The order for a new power supply will be made in due course.

The extensive work and commitment of Steven and Jan for Mayflower Way were recognised by the Board.

9. Open Discussion

Landlords Responsibilities – New Government guidance is recommending that Landlords are responsible for the maintenance of their properties, as opposed to the Shared Ownership Tenants. The Board wanted further explanation of the maintenance obligations before agreeing to change the proposed arrangements at Swallows Gate. **Action TC**

The ideal CBS structure for ACLT needs to be determined following our failure to achieve Tax Exempt status and the consequential exposure to Corporation Tax. The Chair will write to two specialist law firms to get their views and the likely costs to transition and send Board members further information. **Action TC**

10. Date of Next Meeting - Angmering Village Hall (King Suite) on Wednesday 17th November at 7.15pm