



ANNUAL GENERAL MEETING
of
THE THAXTED COMMUNITY LAND TRUST LIMITED
APRIL 23RD 2024 AT PAM'S PLACE, THAXTED.





ORDER OF BUSINESS

OPENING REMARKS

RECORD APOLOGIES RECEIVED AND RECORD OF PROXIES

ADOPT MINUTES OF LAST AGM 10-10-2023

ELECTION OF THE BOARD

ADOPT ANNUAL REPORT OF THE TRUST

APPOINT LAY AUDITORS

GUEST SPEAKER.

To be followed by a Reception

OUR THANKS

To Thaxted Parish Council

To our Lay Auditors

To Pam's Place Trustees

To Taylor Wines



CHAIRMAN'S REMARKS

Welcome to this AGM 2024 and to the Thaxted Community Land Trust, the one and only, so far, in Uttlesford.

As Chair of the Board of Trustees I feel a bit of an imposter, as all the achievements we may celebrate so far, are the hard work of Lauren Barham the trust Administrator, the previous Chair Terry Frostick, and our board members who remain trustees. I thank them all for getting us here.

And in that vein, and most importantly, our thanks to our partners at English Rural and Graham Mann, Development Manager, for his unstinting patience, help and advice, on what has been a bit of a learning curve.

The TCLT is all about Thaxted and its care. The care we have and the care we take, Care for each other, for our town and its countryside and for a bright future.

Sometimes our government, district and nationally, may drop the ball and your TCLT with volunteers and our Parish Council step in to take up the ball and aim for goal.

Our goals are simple. To facilitate the provision of housing for Thaxted, the development of community facilities and recreation spaces, all for our mutual wellbeing and, some fun!

As Chair I look forward to further AGMs with more good news brought to you by your TCLT 'The Little Engine That Could'! (copies in evidence available)



AGM ADMINISTRATOR'S REPORT

Although the period since the previous AGM has been short, it has been one of great progress for the TCLT.

For context, the project to develop our first community-led housing scheme began with needs identified in the neighbourhood plan. After the formation of the trust in 2020, the board engaged with the Rural Community Council of Essex to distribute a housing needs survey to further identify the specific requirements of residents. 71% of those respondents said they would support small-scale affordable developments for local people with a reported need of up to 25 houses.

The land for this first scheme has been leased to the TCLT via the Parish Council, to allow the development of affordable homes for local residents. Having been designated a rural exemption site, in 2022 the TCLT invited English Rural to work in partnership with them to facilitate their first scheme. All of English Rural's homes are only eligible to local people with a proven connection to the town.

Having undertaken a highways pre-application enquiry, and the relevant consultations regarding the plot, English Rural instructed their architects to draft preliminary plans for the site, to meet the identified housing need.

Following feedback from the TCLT, a consultation website was launched in February of this year. This proved overwhelmingly positive and thus, in March 2024 a full planning application was submitted to UDC for four dwellings comprising two, one-bedroom maisonettes and two, two-bedroom houses.

TCLT and English Rural are now awaiting the outcome of this application and are hopeful it will be successful, enabling the first Community-led development of its kind in Uttlesford.

The Board also continues to meet regularly to review both the current project and assess ideas for the future of the Land Trust in Thaxted, whereby its purpose could include schemes of community benefit beyond housing and is optimistic about the coming year.



ADOPTION OF MINUTES 2022-2023

The Minutes of The Annual General Meeting of the Thaxted Community Land Trust held on 10th October 2023, 7.30pm, at Thaxted Guildhall.

Board Members Present: Terry Frostick, Sophie Oldhamstead, Tom Cannon, Paul Flint, Ian Stewart

Also Present: Lauren Barham, Andy Frater, Ray Williams, Michael Culkin, Felicity Benson

1. **APOLOGIES FOR ABSENCE.** Apologies received from Nita and Raj Sahins (Members)
Apologies also noted from Joe Hobbs.
2. **APPROVAL OF MINUTES FROM PREVIOUS AGM.** The Board APPROVES the Minutes of the last AGM dated 25th October 2022 as a correct record.
3. **DECLARATION OF INTERESTS.** None disclosed.
4. **CHAIRMAN'S ANNUAL ADDRESS.** The Chairman, Terry Frostick, reported on the affairs of the CLT 2022-2023.

TF informed those present about the background of Community Land Trusts and the defining factors in establishing a Trust in Thaxted.

He emphasized that despite having had several hurdles to overcome, a partnership with English Rural has enabled the Trust to develop a scheme on Bardfield Rd. TF referred to the Board Report, informing those present that in June, a lease was signed between Thaxted Parish Council and TCLT, granting a 251 year lease for the Land on the North Side of Bardfield Road. This will enable a subsequent 250 year lease, to be signed with English Rural once planning permission is granted.

English Rural has now obtained Director approval to move forward with this scheme and on approval, a Draft Partnership was signed by both representatives of English Rural and Thaxted Community Land Trust. English Rural has now formally appointed Arcady Architects, and PCP Surveyors as their Employer's Agent.

Meetings are now underway to discuss history, programme, costs, consultant appointments, establish a programme plan, and to agree on ER/TCLT consultation stages. English Rural hope to have some initial drawings to show us by early November. TF reiterated that as a Community Land Trust, we remain focused on representing Thaxted's needs, especially with the release of the Draft Local Plan which currently includes no increased infrastructure, particularly in relation to youth provision, which was an issue raised in the HNS.

Lastly, as outgoing Chair, Terry would like to put on record: his thanks to the Board Members, Trust Members, Thaxted Community, and Parish Council. The latter, in particular, for their financial support in the establishment and continued support of the Trust.



5. ELECTION OF OFFICERS.

The Board received applications for Board Membership from Felicity Benson and Michael Culkin. LB confirmed to the Board that both, as per the constitution, have been nominated in writing by members of the current Board.

TF had previously informed the Board of his intention to stand down from his position as Chair. As such, LB noted that the first order of business must be to elect a new Chairman.

Michael Culkin was proposed by Terry Frostick and Seconded by Paul Flint. Board UNANIMOUSLY APPROVED. Michael Culkin is therefore APPOINTED to the role of Chair of the Thaxted Community Land Trust.

MC thanked his predecessor TF, for his hard work and tenacity in formation of the TCLT for Thaxted. Board moved on to the appointment of Vice Chair and Treasurer.

Terry Frostick proposed Tom Cannon as Vice Chair of the TCLT. Seconded by Paul Flint. Board APPROVES. Tom Cannon is therefore APPOINTED to the role of Vice Chair.

Sophie Oldhamstead proposes Felicity Benson as Treasurer of the TCLT. Seconded by Ian Stewart. Board APPROVES. Felicity Benson is therefore APPOINTED as Treasurer.

With regards current bank acct, the Board notes dissatisfaction with Unity Bank. At the time of constitution, options were very limited due to Covid Lockdowns. Board REQUESTS that FB look into potential banking options. Ray Williams recommends enquiring about a Lloyds Business acct as this is what Thaxted Youth Club are now using following their own difficulties. TF and PF are both willing to remain as signatories on any new account, alongside FB as Treasurer. TF asks if TC would also be willing to act as a signatory. TC AGREES, Board APPROVES all four signatories for banking purposes, moving forward.

Each Board Member is elected for a period of 3 years, expiring at the conclusion of the AGM. LB NOTES that Covid prevented the in-person AGM 20/21, however, good practice would be to re-elect those board members who have now served 3 years.

TF, IS, PF, SO, therefore all stand and are unanimously re-elected for a second term.

MC PROPOSES and Board APPROVES clarification on LB's role, which was initially an administrative role but also became a Board Secretary role out of necessity. LB will resign from her current position and now move back to more day-to-day administrative duties and running of the Trust, whilst a specific Board Secretary will be appointed at the next meeting of the Board.

6. **ACCOUNTS** The Board NOTES and APPROVES as correct accounts and balance sheets for the financial accounting period 2022-2023
7. **SMALL SOCIETY EXEMPTION** The Board REPORTS that the TCLT meets the criteria known as a 'small society exemption', and therefore RESOLVES that no auditor has been appointed for this term.



- 8. APPOINTMENT OF AUDITOR** LB noted the asset thresholds at which a society is exempt from legally appointing an auditor. TCLT falls within these thresholds and therefore the Board disapplies the requirement to have their accounts audited.

The Board CONSIDERED and APPOINTED Vicky Waples as the auditor for the TCLT in this financial year 2023/24, *(should the legal requirement be met or exceeded)* or in lay capacity.

Michael Culkin asked the Board to CONSIDER whether, the Board might like to set its own threshold at which point the accounts would be audited, for transparency.

MC requested Ray Williams, Chair of PC Finance, in attendance, to audit accounts if requested, in Lay Capacity. RW agreed. Board APPROVED.

Felicity Benson to enquire and feed back to the Board with regards the appointment of Lay Auditors and suitable threshold.

- 9. DISCUSSION OF SCHEMES** LB Presents to the Board on the history of English Rural and the scheme on Bardfield Rd.

Scheme proposals are currently at an early stage and English Rural are in the process of appointing the many consultants required to submit a planning application.

The current timeline is still being established, however, LB REPORTS we are currently expecting to go out to public consultation in Dec 23, with a planning application submitted early 2024 and site commencement early 2025.

- 10. QUESTIONS** No questions were received prior to the AGM.

In closing Michael Culkin informed the Board of his intention to meet as Full Board quarterly (three times per year, plus AGM)
Informal discussions followed.

Signed 

Dated 23-4-2024



Thaxted Community Land Trust Limited ("The Society")

Board Report & Financial Statements

Board of Management

Michael Culkin Chair
Tom Cannon Vice Chair
Felicity Benson Treasurer (resigned 17-4-24)
Maggie Catterall (appointed 7-12-23)
Terrence Frostick
Paul Flint
Joseph Hobbs
Sophie Oldhamstead
Ian Stewart

Each member of the Board holds one fully paid share of £1 each in the Society.

Registered Office

Community Information Centre
Parish Council Office
7 Town Street
Thaxted
Essex
CM6 2LD

Bankers

Unity Bank CLOSED
Lloyds Bank

Governance

Thaxted Community Land Trust ("the Society") is incorporated under the Co-operative and Community Benefits Societies Act 2014 and is regulated by the Financial Conduct Authority. It shall not trade for profit, and nothing shall be paid or transferred by way of profit to its members.

TCLT is formed for the benefit of the community in Thaxted and surrounding areas to operate as a Community Land Trust. Its objectives are to benefit of the community by providing and managing housing; promoting regeneration in areas of social and economic deprivation through relieving financial hardship; advancing education, training or retraining of unemployed people; and providing workspace, buildings or land to provide training and employment opportunities.



Governance cntd: TCLT does not trade for profit; any profits that may arise may only be applied to further its objects in accordance with TCLT's rules.

TCLT is organised in accordance with its rules and the board of directors meet at least three times a year to manage its affairs.

Board Report

The Board present their report and financial statements for the year ended 31st March 2024

Activity

The principal activity of the Society during the period under review was that of working with various parties to consider the future provision of housing for the local community. The Rules of the Society allow a much wider involvement in the local community and opportunities will be considered on their merits.

Review of developments and future prospects

The society moved forward with plans for a small first development on Bardfield Road, in keeping with the needs identified in the Housing Needs Survey. In March 2024, in partnership with English Rural, a planning application was submitted to Uttlesford District Council for four community homes.

Dividends

Under the current rules of the Society no dividends are payable to the members.

Risk review

The financial statements have been prepared on a going concern basis. No material uncertainties that cast significant doubt on TCLT's ability to continue as a going concern have been identified by the Board.

Board of Management and their interests in the Society

No Board member has a financial interest in the Society. Board Members interests are pursuant to D16-D26 in the governing documentation, and all Board Members must comply with these requirements to ensure the society functions at all times for the benefit of the Community.

Audit

On 6 April 2018 new legislation came into effect amending parts of the Co-operative and Community Benefit Societies Act 2014. The changes amend the levels at which a society must appoint a qualified auditor to audit their accounts.

Some societies registered under the Co-operative and Community Benefit Societies Act 2014 can currently disapply the requirement to appoint a qualified auditor to audit their accounts.



Audit cntd: This can be done where the assets in the previous year of account were below the value of £2.8m; and the turnover was below £5.6m

From 6 April 2018 these thresholds changed to:

- £5.1m assets; and
- £10.2m turnover

These changes come from The Co-operative and Community Benefit Societies Act 2014 (Amendments to Audit Requirements) Order 2018

TCLT falls within these thresholds and therefore as allowed by section 84 of the act, the board at the Annual General Meeting 2023 disapplied the requirement to have their accounts audited.

However, although not legally obligated, in a bid to ensure transparency, the board has resolved to appoint Lay Auditors to audit their accounts before submission to the FCA Mutual Societies Portal.

Statement of Board of Management's Responsibilities

The Board is responsible for preparing the financial statements in accordance with applicable law and regulations. The financial statements are required by law to give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for the year. In preparing those financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the society will continue in business.

The Board are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable the Board to ensure that the financial statements comply with the Co-operative and Communities Benefit Act 2018. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.



THAXTED COMMUNITY LAND TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH, 2024

INCOME AND EXPENDITURE

	31/03/2024	31/03/2023
INCOME	£	£
Membership	2.00	2.00
Donations	4.00	50.00
PC support/grants	3,000.00	4,290.00
Total Income	3,006.00	4,342.00
EXPENDITURE		
Bank Charges	72.00	72.00
Trade Association Fees	175.00	150.00
Insurance	610.44	200.00
Administrative Costs	4,086.00	3,180.00
Total Expenditure	4,943.44	3,602.00
NET INCOME/ (DEFICIT)	(1,937.44)	740.00



BALANCE SHEET

	31/03/2024	31/03/2023
CURRENT ASSETS	£	£
Cash at bank	2,036.56	3,974.00
	<hr/> 2,036.56	<hr/> 3,974.00
CREDITORS		
Amount falling due within one year	0.00	0.00
	<hr/> 2,036.56	<hr/> 3,974.00
NET CURRENT ASSETS		
	<hr/> 2,036.56	<hr/> 3,974.00
TOTAL ASSETS LESS CURRENT LIABILITIES		
	<hr/> 2,036.56	<hr/> 3,974.00
NET ASSETS	<hr/> 2,036.56	<hr/> 3,974.00
	<hr/>	<hr/>
FUNDS		
Total funds brought forward	3,974.00	3,234.00
Surplus/(Deficit) for the year	(1,937.44)	740.00
	<hr/> 2,036.56	<hr/> 3,974.00
TOTAL FUNDS CARRIED FORWARD		
	<hr/>	<hr/>

NOTE: These accounts were prepared by the Trust Administrator with oversight of the Trust Chair based upon the Trust Treasurer's report of 9-1-24 and subsequent account records to 31-3-24