



## Minutes of Annual General Meeting

Held on Tuesday, 7 November 2023

At Cricklade Town Hall at 7.00pm

**Director participants:** Ruth Szybiak (Chair); David Tetlow (Treasurer); Terri Robertson (Secretary); Tim Norman, Bob Jones and Allan Heneghan

**Member participants:** 28 Members attended - see appendix 1 for names.

**General Public:** Claire Hoad

### 1. Introduction And Apologies

Ruth Szybiak welcomed everyone to the meeting. Apologies were received and nominated proxies noted (if applicable). Please refer to appendix 1 for full details.

### 2. Minutes Of The Previous AGM

The minutes held at the Annual General Meeting on the 29 March 2023 were accepted as a true record of the meeting.

### 3. Chair's Report And Annual Accounts

Both the above documents were circulated to the membership for consideration.

- a. The Accounts and Balance Sheet for the accounting period to 30 September 2023 were ADOPTED.
- b. The Chair's report was received and NOTED.

### 4. Professionally Audited Accounts

In accordance with Rule 35.6, Members should vote annually at the AGM to decide whether to have an audit carried out by a registered auditor or to have unaudited accounts. Cricklade Development Foundation Limited is entitled to exemption from an audit in accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014.

Members RESOLVED to support the recommendation not to require the Society to obtain an audit of its financial statements for the accounting period ending on 30 September 2024.

### 5. Appointment Of An Independent Financial Examiner

In the light of the previous decision, and in acknowledgement of their responsibilities for complying with the requirements of the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of financial statements,

Members RESOLVED to appoint John Harman as an Independent Financial Examiner for the examination of its financial statements for the accounting period 30 September 2024.

### 6. Appointment Of Retiring Directors

In accordance with Rule 18 one third of the Directors must retire and seek re-appointment. Two directors represent a third of the total number of directors. A retiring director is eligible for re-election. It was the turn of Ruth

Szybiak and Allan Heneghan to retire at this Annual General Meeting and seek reappointment as Directors of the Society.

Accordingly, the Membership RESOLVED to reappoint Ruth Szybiak and Allan Heneghan as Directors in accordance with Rule 17.2.1.

## 7. Interest Payable On Shares

In accordance with Rule 31.2, the Directors may decide to pay interest on Shares. As an operating loss of £2,022.78 had been made,

Members RESOLVED that no such interest should become due or payable.

## 8. Members' Questions

**Paul Barnes** wished to record his thanks to the directors for their efforts. He referred to the accounts and asked questions about the earning of interest on capital, our tax position and the treatment of losses. David Tetlow explained that CDF is subject to corporation tax and that our accumulated losses to date could be offset against any future tax liability (same for interest payments to members). With respect to interest earned on capital, David explained that this is recorded as a revenue item under 'Other Operating Income' in our accounts. Interest earnings are currently running at around £40 per month and are maximised by keeping the current account balance as low as possible.

**Fran Tattersall** asked whether the advertised rental figures for the flats are firm rates. Allan Heneghan responded that the rates quoted in the advert are indicative market rates only and could vary depending on the prospective tenant's circumstances. David Tetlow mentioned that the local estate agent was asked to provide a valuation based on a reasonable market rate for the area, which they did. However, they also advised, that due to the quality of the flats, they had the potential to fetch significantly higher rents. Bob Jones added some context about Wiltshire Council's difficulties in setting rent levels. Terri added that if rents are discounted for eligible tenants, these will likely be for a set period only in line with our members' views at a previous AGM.

**Steve Edwards**, although very supportive of CDF, asked whether restricting the flats to prospective tenants with Cricklade links was discriminatory? Paul Barnes responded that as long as an organisations intentions are stated up front, then it is not discriminatory. Sue Holbrook concurred and mentioned that the local social housing provider, GreenSquare, requests details of local connections before allocating housing in Cricklade. Terri Robertson also mentioned many community benefit societies are set up to provide housing for their local community, and like CDF, they will have the geographical location of benefit specified in their organisation's aims. **Update:** following the meeting, Terri Robertson carried out further research and found that most local authorities include local residency requirements when allocating housing.

**Alan Robertson** asked who will manage the property once all the tenants are in place. Ruth Szybiak responded this has not been finalised but it is likely that it will be managed in-house initially. David Tetlow mentioned this will keep costs low by not incurring agent fees and help us to both build reserves and 'steady the ship'.

**Philippa Slade** asked when will the flats be rented out. Ruth Szybiak responded that our target date is the 1 December. This date, however, is looking unlikely and may slip later into December or January. This is partly to do with all some of the remaining tasks being outside of our control eg sign offs from external parties.

**Paul Marley** asked whether there had been any applications for the flats. Terri Robertson responded that viewings were in double figures (and are ongoing) and that several applications had been received to date with varying circumstances.

**Paul Barnes** asked about CDF's plans for the rear of the police station. David Tetlow explained that it is intended to create a garden area for the community to use, which it is hoped will be financed by grants. In addition, the walkway area will feature a display commemorating the life of the late Queen Elizabeth II and Cricklade's history within it.

**Tony Ellis** asked whether there had been any interest in the commercial units. Terri Robertson explained that over the past 2 years, over 20 businesses had expressed an interest even though the commercial units are yet to be advertised. Reassuringly, some of those businesses are now trading on the High Street, which is excellent news for Cricklade. David Tetlow mentioned that indicative rent levels had been agreed, but similar to the flats, they are subject to variation depending on the tenants' individual circumstances eg length of the lease negotiated, the level of fitting out required etc. The commercial units will be advertised in the December edition of the Chronicle so members are encouraged to spread the word and ask any interested parties to get in touch as soon as possible.

**Paul Marley** asked whether there is a criteria for selecting businesses. A number of directors responded to say that ideally our future business tenants should add variety to the existing High Street offer. CDF wish to avoid creating vacant units elsewhere or exactly replicating what is already on offer. However, if potential tenants fitting this criterion are not forthcoming, then the need to generate income will mean that these requirements will inevitably fall away.

**Mark Clarke** wished to record his thanks to the directors for their hard work since the last AGM.

The Chair thanked everyone for attending and closed the meeting.

**Meeting closed 7.50pm**

**Terri Robertson**  
**Secretary**

## Appendix 1 – CDF AGM, 7 November 2023

### Membership Attendee List excluding Directors

1	Barnes, Paul	16	Norman, Julie
2	Barnes, Mary	17	Richardson, David
3	Beattie, Paul	18	Robertson, Alan
4	Booth, Christopher	19	Sheridan, M P
5	Chapman, Gina	20	Sheridan J M
6	Clarke, Mark	21	Slade, Philippa
7	Dowdeswell, Cherryl	22	Tanner, Debbie
8	Edwards, Karen	23	Tanner, Pete
9	Edwards, Steve	24	Tattersall, Fran
10	Ellis, John (Tony)	25	Tetlow, Ray
11	Holbrook, Susan	26	Vann, Kairen
12	Jensen, Angela	27	White, Elisabeth
13	Jones, Tina	28	Wilmott, Diane
14	Little, Lynn		
15	Marley, Paul		

### Visitor attendees

1	Hoad, Claire		
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### Apologies received listed below. Proxies also noted if nominated by the deadline.

1	Tony Gadsdon	No proxy nominated by the deadline
2	Brenda Muir	No proxy nominated by the deadline
3	Margaret Nicholls	No proxy nominated by the deadline
4	Ruth Evans	No proxy nominated by the deadline
5	Dave Booth	No proxy nominated by the deadline
6	Jan Booth	No proxy nominated by the deadline
7	Sally Fyffe	Proxy nominated who did not attend
8	Godfrey Wilson	Tina Jones, Power of Attorney