



## Chair's Report 2023-2024

### Introduction

The past year has seen the successful letting of the residential flats, the near completion and marketing of the commercial units, and the start of our next project – the creation of a new garden/event space at the rear of the Old Police Station. However, it was also an extremely challenging one, especially on a personal level for the directors.

### Challenging Year

Unfortunately, serious illness blighted CDF this year. Both Terri Robertson and Ruth Szybiak were unwell (Ruth is still not well, hence the Chair's Report being written by me), and very sadly, Bob Jones passed away suddenly in January 2024. This was devastating news and a huge loss to both CDF and the wider Cricklade community. A dear friend, colleague, Founder Member and Director of CDF, Bob is much missed by us all.

My thanks to all the directors for digging deep in difficult circumstances and for keeping the project moving forward – especially David Tetlow, Tim Norman and Allan Heneghan. Their resilience, commitment and capacity for hard work, held CDF together at a particularly tough time.

On a positive note, we would like to welcome Bob's wife, Tina Jones, to CDF. She joined us in August and as a former Cricklade Town Clerk, brings many much needed skills to CDF.

### Membership

My thanks also to all our Members for their ongoing support and enduring commitment to this project. We have come a long way together and hopefully, the next year will see the completion of the entire development, including the new garden.

As expected, membership growth has slowed although it is still increasing. It now stands at 176 and added £6,350 to the fund (from new and existing members). As ever, we wish to grow this number, especially to help towards the garden. If you can encourage more local support, this will be appreciated.

### Operating Profit

You will see from the annual report and statements of accounts for the year ended the 30 September 2024, CDF has made an operating profit for the first time, so excellent news! Our operating profit for the year was £10,478, which allows us to make an interest payment of 2% on all eligible shareholdings of £2,500 and above from the 1 April 2024. These interest payments are deductible against our tax liability, which has reduced our taxable profit to £6,179.

You may have noticed in the accounts that we entered into a loan agreement during the year for £20,000. The loan is interest free and was offered on the condition of anonymity, helping to provide CDF with much needed working capital. My thanks to this individual for their kind offer, generosity and for helping us to sleep better at night! Our aim for the next year is to start building our cash reserves so that in time, they will start to replace the loan.

### Property Development

As reported at the last AGM, the residential flats have been completed and were fully let from December 2023 to tenants with local links, which was very pleasing.

The commercial units are more or less completed subject to the provision of the final touches, such as flooring, skirting boards etc. These will largely be decided by our prospective tenants when they fit out the premises to suit their requirements.

We have not been short of interest, especially for the smaller commercial units. Over 40 prospective businesses have contacted us, from photography studios and floristry to a dentist and tearooms.

Initially, our priority was to let out the front unit first. It was the one with the higher profile on the High Street and could flex in size to combine with other units – ideal for larger businesses such as a café or restaurant.

In the early days, enquiries were received along these lines - with one nearly coming to fruition in the summer before falling through. After this, we decided to widen our search and advertise on Rightmove. It was hoped this would attract a business which would both encourage footfall and fill a gap on the High Street. This did generate interest and negotiations ensued. However, it has not been easy to get all the stars to align to seal the deal. Our search continues. We have also approached existing businesses directly, such as bakeries and cafes in the wider Wiltshire and Gloucestershire area.

In light of this, we have reappraised our priorities and decided to focus on generating an income from our rear units. To this end, we have entered negotiations and hope to let out both rear units from January 2025.

## **Volunteers**

A big thank you again to all our volunteers who have turned up in all weathers to help with the development. Your efforts to do the “dirty work” has helped CDF save thousands and helped propel the project forwards to completion. We could not have done it without you. Enjoy your well-deserved rest!

## **Looking Ahead**

Our aim for next year is to fully let the commercial units, continue to build financial stability, and to landscape the garden area so that it is available for the community to enjoy.

The planned garden/event space will provide a place for the public to visit and relax away from the hustle and bustle of the High Street. On occasion, it will also be a venue for community events, such as outdoor theatres, mini markets etc.

It will need funding largely from grants, with a significant contribution from CDF and our membership. Quotations have been requested from local landscape companies and grants applied for. The good news is that we have already been awarded £25,000, so an excellent start to this project!

There's still a long way to go, but fingers crossed, by this time next year, both our membership and the community could be enjoying a new garden – so much to look forward to indeed!



## **Terri Robertson**

*Secretary – Cricklade Development Foundation Limited*

**November 2024**