

Calder Valley Community Land Trust Ltd  
Minutes of AGM held on Saturday September 10<sup>th</sup> 2016 in the Fielden Centre,  
Todmorden

Present: Simon Brearley, Andrew Bibby, Helen Woods, David Nugent, Mark Holtom, Cllr Jenny Lynn, Hazel Neilson, Janet Battye, Melvin Coleman, Ian Vickridge, Nigel Sagar, Cllr Jane Scullion, Richard Henderson, Adrian Ashton, Sarah Pennie, Maggie Smallwood, Hannah Nadim, Judith Appleton, Joyce Catterick, Hilary Chadwick.  
Apologies: Graham Mynott, Diana Monahan, Paul Monahan, Neil Davies, Sarah Rae, Cllr Jane Booth, Michael Taylor, Ruth Coleman-Taylor, Angela Neilson.

1. The chair welcomed those present to the CLT's second AGM.
2. The minutes of the AGM held on 17 October 2015 were approved as a correct record. There were no matters arising.
3. Secretary's report. Andrew Bibby reported that, encouragingly, the CLT's membership had grown over the past year from 41 to 65 members. The trustees had been meeting on a monthly basis, and had also held two strategic planning sessions. Sub-committees and task-and-finish groups were operating. He thanked George Kidd and Mark Holtom (who had retired, or were about to retire from the board) for their work as trustees. He mentioned the importance to the CLT of its key partners, including the Fielden Centre Association, John Eastwood Homes, the two town councils and Calderdale Council. Trustees had participated in the National CLT conference, and had also been to several other conferences and on visits to other local housing initiatives.
4. Activities.
  - a. Birks Lane. Helen Woods reported on progress on the development of independent living bungalows at Birks Lane, Walsden. The land had recently been transferred by Calderdale to the CLT at nominal charge. A public consultation held in June in Walsden had been well attended. The development was in partnership with John Eastwood Homes.
  - b. High Street, Hebden Bridge. Dave Nugent reported on the developments over the past year in relation to the High Street site. Pre-feasibility work had suggested that the site, while challenging, was potentially possible for affordable housing, and the CLT was now about to apply for a further round of feasibility grant funding from Locality. A positive consultation day had been held in Hebden Bridge Town Hall in February.
  - c. Fielden Centre. Andrew Bibby reported on the close links being developed with the Fielden Centre Association, which was responsible for managing the centre.
  - d. Other initiatives. Simon Brearley summarised other potential initiatives the CLT trustees had explored. A meeting with the trustees of the former Baptist chapel at Slack Top had been held, but at present the chapel was on the market at a commercial value.

5. Treasurer's report. Helen Woods reported to the meeting on the CLT's accounts for the period from incorporation until 31 December 2015. The accounts had been independently examined, and full accounts were available on the website. A summarised version was also in the 2016 Annual Report. The accounts showed unrestricted income of £926 and restricted income (grant income) of £18,915, making a total of £19,840. Total expenditure was £12,103 of which £11,252 was from restricted funds.

6. Constitutional amendment. Andrew Bibby said that the trustees were advising a number of minor changes to constitution, to give the CLT the power if considered appropriate to launch a community share issue. The constitutional amendment (annexe to these minutes) was passed by 17 votes to nil.

7. Election of trustees. The following people were elected as trustees: Graham Mynott, Hazel Neilson, Hilary Chadwick, Richard Henderson. The voting was 17 votes to nil.

8. General discussion. Among points and questions raised were: advisability of working closely with Todmorden and Hebden Bridge Neighbourhood Plans; the Harley Wood site in Todmorden; whether help from paid staff was possible and being considered; whether trustees had undertaken a skills audit; whether the CLT could undertake initiatives in regard to empty houses, and if so what tenure would be necessary.

Constitutional amendment.

*To give the CLT the power, if considered desirable, for a community share issue to be made*

**A. Clause 8. Add at end of clause** *"which are justified as being in the interests of the charity by reference to available commercial rates for borrowing and set at a level which is not in itself a motivation for an individual to make a loan to the Society"*

**B. Replace clause 21 as follows:**

*Share capital*

*21. The shares of the Society shall be of the nominal value of £1. The minimum shareholding required of a Member shall be defined as such number of fully paid shares as the Board may determine subject to the Act, or as may be required by a particular offer of shares, or failing such determination or requirement, shall be one share. A Member may apply for shares in tranches of shares which are smaller in number than the minimum shareholding, provided that any Member who does not achieve the minimum shareholding within 12 months of their first payment may, at the discretion of the Board, cease to be a Member. Any person ceasing to be a Member under this rule shall have the value of their shares as at the date on which they ceased to be a Member returned to them and the relevant shares shall be cancelled.*

**C. Insert new rules 22-28 and renumber existing clauses 22-85 as 29-92.**

*22. Applications for shares shall be made to the Board of the Society who shall allot to Members, upon their admission, the share or shares for which they have applied provided that the total number of shares allotted to any Member shall not exceed the maximum shareholding permitted by law. Shares shall be paid for in full on allotment.*

*23. If a Member who is required to withdraw from membership under these Rules is unable to transfer their shares and the right to withdraw shares has been suspended, then the nominal value of their share capital shall be converted into loan stock upon such terms as may be agreed between the Board and the Member, or their personal representative, trustee in bankruptcy, or Office Holder*

provided that such agreement shall require the repayment of the loan within a period not exceeding three years.

24. Shares shall be Withdrawable only in accordance with the provisions of these Rules. Shares shall be non-Transferable except  
a) on death or bankruptcy, or  
b) (in the case of an unincorporated organisation or partnership), on a change of nominee(s) and only to the new nominee(s).

#### *Withdrawal of share capital*

25. Shares may be withdrawn by Members upon giving three months' notice to the Society (though the Board retain sole discretion to return money paid for them), provided that:  
a) All withdrawals shall be paid in the order in which the notices were received by the Society;  
b) A Member shall not be entitled to withdraw shares which would leave them with less than the minimum shareholding, unless they intend to terminate their membership of the Society;  
c) The Board may waive the notice required for a withdrawal and may direct payment to be made without notice or on such shorter notice as they consider fit;  
d) The Board may, at their sole discretion, suspend the right to withdraw either wholly or partially, and either indefinitely or for a fixed period. The suspension shall extend and apply to all notices of withdrawal which have been received and remain unpaid at the time the Board suspends the right to withdraw. Where the suspension is for a fixed period, such period may be extended from time to time by the Board;  
e) During any period when the right of withdrawal has been suspended under the provision immediately above, the shares of deceased Members may, if the Board agree, be withdrawn by their personal representatives upon giving such notice as the Board may require;  
f) The amount to be paid to a Member on withdrawal shall be the amount paid up or credited on the shares to be withdrawn, except where the shares are subject to a reduction in their value in accordance with the provisions of these Rules;  
g) Interest shall be payable on any share in respect of which a notice of repayment has been given until the date of repayment. The Board may, at their sole discretion, suspend the right to pay interest on shares wither wholly or partially and either indefinitely or for a fixed period.

26. Any share withdrawn in accordance with these Rules shall be cancelled. Members may withdraw from the Society by withdrawing all their shares in the Society in accordance with these Rules or, if the right to withdraw has been suspended, by surrendering all their shares to the Society. Upon such surrender the Board may at their discretion pay to the withdrawing Member the amount paid up or credited on the shares surrendered. The Society may deduct such reasonable sum to cover any administrative costs of withdrawal from the monies payable to the Member on the withdrawal of shares in the Society.

#### *Reduction in Share Values*

27. If the Society's Auditors (or any independent qualified accountants appointed for this purpose by the Board) certify at any time that the aggregate of the Society's liabilities plus the amount of its issued share capital exceeds its assets, then (unless in the meantime the excess has been removed) the Board may determine that the amount of this excess, or part of it, shall be apportioned among the Members in proportion to (but not beyond) the amount of the nominal value of the shares paid up and held by each Member. This apportionment shall be based on the value of the shares paid up and held by each Member at the close of business on the date of such determination. The value of shares held by each Member shall be reduced accordingly for the purposes of withdrawal of shares, provided that the value of shares held by any Member shall not be reduced below the minimum shareholding as specified in these Rules.

#### *Lien on Shares and Right of Offset*

28. The Society shall have a lien on the shares of a Member for any debt due to it by the Member and may offset any sum standing to the Member's credit with the Society in or towards payment of such debt.

### **D. Insert new clauses after clause 85 (renumbered clause 92)**

#### *Interest on share capital*

93. *The Society may use its property and profits only to promote its Objects. The society will not pay members any dividend, bonus or other share in profits. This does not prevent the Society from paying interest on shares, as may be decided by the Directors, and the payment of interest on issued share capital will be at such rate or rates as determined by the Board from time to time, but not exceeding 5% per annum or 2% above the Bank of England base rate, whichever is the greater, set at a level which is not in itself a motivation for an individual to acquire shares in the Society, and always ensuring the primacy of community benefit as specified in the Objects of the Society have been delivered.*

94. *The prospective rate of payment of interest on shares, if any and always in accordance with Rule 93, shall be declared in advance of the period for which interest on shares will become payable and never retrospectively and justified as being in the interests of the charity by reference to available commercial rates for borrowing. The Directors of the Society will set the rate of interest, if any.*

**E. Replace existing clause 86 as follows, and renumber as 95. Renumber existing clauses 87-120 as 96-129.**

*Application of profits*

95. *Members of the Society will be rewarded primarily through a social dividend rather than a monetary dividend. Any profits of the Society shall be applied as follows in such proportions and in such manner as may be decided by the Society at the annual general meeting*

- a) *To a general reserve for the continuation and development of the Society*
- b) *To making payment for charitable purposes within the community served by the Society*