

Latch [Leeds Action to Create Homes]
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Welcome all!

You are invited to the

Latch Annual General Meeting

Wednesday 29th October 2025

11am – 1pm

(AGM 11.00 – 12.00. Lunch 12.00 - 1.00)

The meeting will take place in two ways:

- 1. In person at North Light Art Centre
31 Potternewton Lane
Leeds LS7 3LW**

OR

- 2. Using Microsoft TEAMS. Join using the details below:**

Meeting ID: 320 682 240 209 2

Passcode: vY22oq6n

*****Please join the meeting from 10.45 for a 11.00 start*****

Enclosed with this invitation are the following documents:

An agenda for the AGM

Minutes from 2024 AGM

Minutes form 2024-25 GM

Copies of the 2025 Audited Accounts will be available from Monday 20th October here:

<https://www.latch.org.uk/about-latch>

Leeds Action to Create Homes

AGENDA FOR AGM

Wednesday 29th October 2025

Time: 11.00 am – 1.00 pm

Chair: Nic Crocker

Minutes: Hannah Marshall

Agenda

1. Apologies.
2. Minutes of previous AGM: **29th October 2024.**
3. Matters arising: **Chair**
4. Membership information: **Chair**
5. Assessments and Allocations – the ‘new normal’ **Emma Gill**
6. The tenant experience: **CJ/ Lorraine F**
7. Annual Report Presentation **James Hartley**
8. Presentation of Accounts: **David Clarke**
9. Approval of Accounts: **Chair**
10. Resolution to Appoint the Auditor: **Chair**
11. Resignations and Nominations to MC: **James Hartley**
12. Any Other Business: **Chair**

Thank you and close of meeting.

Leeds Action to Create Homes (LATCH) – Annual General Meeting Minutes

Date: Wednesday, 29th October 2024

Time: 12:00 pm – 1:00 pm

Location: Hybrid (in-person and online)

Chair: Nic Crocker

Minutes: Ashe Russell

1. Opening and Welcome

Chair Nic Crocker opened the meeting, welcomed all attendees, and outlined the agenda.

2. Apologies

The Chair confirmed apologies received from the following members:

- Dennis Bernard
 - Kat Donegan
 - Angela Roberts
 - Ruth Frost
 - Ben Darter
 - Val Ingleton
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3. Minutes of Previous AGM

The Chair presented the minutes from the previous AGM held on 25th October 2023. No actions required follow-up.

Minutes were proposed as accurate by Keith, seconded by Manjeet and carried unanimously.

4. Matters Arising

There were no matters arising from the previous minutes.

5. Membership Information

The Chair confirmed that the meeting was quorate, with approximately 10% of the membership present (40 attendees out of 392 members). The breakdown of the current membership is as follows:

- 139 Core members: 102 tenants, 26 staff, 11 board members
 - 253 Supporter members: 137 and 116 investors, 32 repeat investors
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6. Annual Report Presentation

James presented the Annual Report, with contributions from various team members:

- **Ansis** from the Property Services team shared updates on property maintenance and improvements.
- **Emma**, Allocations and Assessments Coordinator from the Support team, discussed progress in tenant allocations.
- **Ashe** provided an update on the Coach and Coach House service, standing in for Mark.
- **Holly**, one of our tenants was featured and spoke in person about the positive impact Latch services have had on her life.

James explained that the theme of the annual report was Building Futures Together, using the building and property metaphor to reflect the full-range of our work with people homes and community. He explained that design was of a light, positive look, reflecting the year we have had.

James thanked the LATCH staff Team who provided the content and the designer Jonathan Gould and copy writer Emma Farley.

James then gave an over view of the report covering:

- The work done by support and housing staff
- A piece written by Latch's previous chair Steve Boyle
- An update on the new staff who had joined Latch
- Case studies on tenants and trainees
- The creation of 5 new homes in the year
- The Coach and Coach House services
- The funders and supporters of Latch
- The Latch Food bank
- Investment Impact
- Service Outcomes

James asked everyone to thank you to everyone through excessive applause and war--hooping etc.

James confirmed that the Annual Report was now available on the Latch website.

7. Future Plans

James discussed progress made on key strategic objectives and the strategic focus for the coming year:

- Create new homes, this project was up to date with 5 completed as mentioned above. 7 new homes to be completed in the coming 18 months.
- Registered Charity subsidiary looking to confirm objects and progress this with the help of Wrigleys solicitors.
- We are looking to review our fundraising strategy more broadly with external help, this review to commence in early 2025.
- Registered Provider, we have made some progress with this aspiration, needing multiple parties to agree and finding this difficult. To continue to explore this.
- New lettings models, no real progress made this year but still of interest in the coming year.
- Income and expenditure review, income optimisation via rental charges review in partnership with Support Solution resulted in, agreed a significant increase, approx. £370K, approx. 30% increase.
- Service enhancements and improvements through reviews and recruitment. Looking at viewing and developing the Support Service in light of recent training and staff aspirations and also Coach and Coach house services

8. Presentation of Accounts

Treasurer's Report Summary – AGM, 29th October 2024

Presented by: David Clarke, Treasurer

Overview of Audited Draft Accounts (Year Ending 31st March 2024)

1. Draft Accounts Status

- Accounts are in draft, pending final approval due to a change in the valuation process.
- LATCH transitioned from a historical cost to a revaluation model. Initial valuations by HARP faced disagreement with Triodos Bank, necessitating a second valuation by Savills.
- Final accounts will be approved at an Extraordinary General Meeting once completed. This will be as early as possible in the New Year.

2. Income & Expenditure

- Total income increased to £1,759,949, up from £1,389,743 last year.
- Notable revenue: £1,085,365 from rent (exceeding £1m for the first time), a £497,563 grant from LCC, and £54,500 from Leeds Building Society.
- A deficit of £777,337 was reported, largely due to a non-cash impairment of £882,769.
- Increased rents expected in future due to consultancy work on rental reviews.
- Primary expenses: staff, property maintenance, and interest. Professional fees rose to £66,992, a one-off cost for rental review consultancy.

3. Balance Sheet Highlights

- Balance sheet growth through five new property acquisitions, with three in refurbishment.
- Large outstanding rent receivable from LCC, subsequently paid.
- Loans totalled £3,119,930, with unrestricted reserves increasing to £5,074k.

4. Cash Flow

- Cash surplus of £47,211, underlying cash flow stable after accounting adjustments.
- Property acquisitions were financed through community share issues.
- Cash flow met financial covenants on loan agreements.

There were questions raised by member Vivian Woodell regarding the valuation dispute and the sustainability of Latch being impacted by disputes between third parties.

Dave Clark gave a detailed account of how the current situation arose. Confirming that the re-valuations were not being disputed on the basis of the property values but due to a number of technical failures on the part of the valuer and also their subsequent failure to rectify this promptly enough for Triodos bank.

David explained that rather than get entangled in a dispute between external parties we had agreed to have the revaluations re-done. He explained we were expecting to have the monies spent on this refunded with the loss to LATCH mainly being the time and effort required to get the re-valuations done.

David commented that we were relaxed about the final outcome of this with regards the property values and did not expect to experience any difficulties with regards to the covenants in place with our lender Triodos bank.

Acknowledgments

- David thanked LATCH staff, especially Adrian Steele, for their contributions to financial management and audit coordination, as well as funders and shareholders for their ongoing support.
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9. Approval of Accounts

The Chair informed attendees that formal approval of the accounts would take place later this year through an Extraordinary General Meeting (EGM) held over Teams.

10. Resolution to Appoint the Auditor

The Chair proposed reappointing 3rd Sector Accounting as the organization's auditors. A proposition was made by David Clarke and seconded by Ashe the motion was put to the meeting carried unanimously by vote.

11. Resignations and Nominations to the Management Committee

No formal resignations or nominations were announced. Existing board members will retain their positions. Nic noted an ongoing board recruitment process, with plans to finalize this in the coming months.

12. Any Other Business

The Chair invited any other business. No further matters were raised.

13. Meeting Close

Nic thanked all attendees for their participation and formally closed the meeting at 1:00 pm.



Leeds Action to Create Homes Ltd

Minutes from General Meeting

Monday 31 March 2025

Time: 11.00 am – 12.00 pm (Via MS Teams)

Chair: Nic Crocker (NC)

Minutes: Sue Burgess

In attendance:

Management Committee: Nic Crocker, Mags Shevlin, Maggie Gjessing, Mike Diaz, Keith Gibson, Dave Clarke.

Supporters & Investors: Steve Boyle, Mimi Slim (joined late), Cllr Sharon Hamilton, Helen Thompson, Ian Smout, Guillaume (surname not known).

Staff: James Hartley, Sue Burgess, Simone Stapleton, Dave Pitts, Randolph Morton, Ruth Frost, Adrian Steele, Emma Gill, Hannah Marshall, Lily Pinto, Mason Gibb, Dan Onyett, Mark Goulden, Roy Reed, Andrea Munoz-Small, Ansis Krievs, Ben Darter, Ken Jones, Natasha Ahmed, Michelle Walker, Mark Stainton, Jon Taylor, Satta Koroma, Sijabuliso Sibanda, Angela Roberts, Nrgus Rahman.

Apologies: Samia Hussain, Dennis Bernard, Manjeet Gahir, Kat Doneghan, Allan Whalley; Colin Spiller, Val Singleton.

1. Welcome & Introduction as to purpose of the General Meeting.

The Chair welcomed everyone to the meeting, and reminded attendees that the reason for holding a General Meeting was the inability to present finalised accounts at the Annual General Meeting in October 2024 due to a dispute over the valuation of LATCH's property holdings; this was now resolved and so finalised accounts were able to be presented.

2. Confirmation of Quorate meeting

James Hartley confirmed that the meeting was quorate, requiring 5% of total membership (396 members, 5% - 20 persons).

Attendance: MC Members = 6, Investors & supporters = 7, Staff = 26

3. Approval of Minutes of AGM 2024

The minutes of the AGM on 29th October 2024 were approved as a true record. Proposer: Mike Diaz. Seconded: Lily Pinto. There were no matters arising from the minutes.

4. Presentation of the 2024 Audited Accounts (D Clarke, Treasurer)

DC explained in more detail the reason that the finalisation of the 2023-4 accounts had not been possible at the time of the AGM, at which time accounts had instead been presented in draft. The delay in finalising the accounts was, he said, entirely due to LATCH's transition from a historic cost to a revaluation model and in this process there had arisen a dispute between the valuers HARP and one of LATCH's lenders, Triodos Bank, as to the value of LATCH's properties. To resolve the dispute the industry sector specialist valuers Savills were engaged to undertake a further set of valuations. Savills' work has now finally been completed to all parties' satisfaction, therefore LATCH was now in a position to present the Report and Financial Statements for the year ended 31st March 2024 to members for approval, as follows:

The Statement of Financial Activities presented at the AGM is amended only in respect of the impact of the revaluations. Based on Savills' assessment LATCH has:

- A. Impaired fixed assets £1,333,825
- B. Total assets after revaluation £2,672,082
- C. Net gain on figures previously stated (B-A) £1,338,257

DC explained that our older properties achieved a greater upward evaluation as we had held them for a longer time, compared to recently purchased properties for which costs would still be on the balance sheet. DC congratulated CEO James Hartley on his patience and professionalism throughout what had been tortuous negotiations. Finally, DC gave an assurance that the accounts were already in preparation for the 2025 AGM and he foresaw no issues presenting these on time.

The revised 2024 accounts were proposed for acceptance by Emma Gill and seconded by James Hartley. There were no objections. The Chair invited attendees to raise any questions; none were raised.

5. Update on Share Issue Investments (J Hartley)

James presented a summary of LATCH's position in terms of payment of dividends. Again, this would normally have been presented at the AGM but as the balance sheet had been unable to be finalised at that time, this had been postponed until now. He clarified the process of decision making which was that the Management Committee via its Financial Sub-Group would review the financial position and make recommendations to the Management Committee. The calculation had been done on the draft accounts and subsequently confirmed once the accounts were finalised. The accounts had shown a large deficit of £215k, with cash of £70k and a forecast surplus of just £56k, signalling a difficult financial situation which impacts on the dividends available to investors. In addition, some grants expected had

not been received and the fundraising target for the year had not been realised. Finally, there had been a higher number of void properties due to tenants moving on which were not let as quickly as expected, and the cost of living increase impacting on both purchases and construction material costs had all impacted on the balance sheet.

Action is being taken to address these in 2025, e.g.

- Appointment of fundraising specialists Chell Perkins to achieve a more realistic fundraising strategy and profile;
- Charity registration well underway which will open the door to a wider range of options;
- Comprehensive internal review of systems and processes to drive down costs and improve efficiency.

James then set out the dividend proposals. Approximately £10k has been set aside for payment of cash interest and a further £27k for capital.

- a) 2021 Investors: 2% interest payment on cash for the previous year which is 50% of the amount promised at the time of share offer. Investors have the option to request payment now, which will be processed in April for payment in May 2025. However, as we have failed to follow our own procedures i.e. to give good notice of this change, if investors choose to take the 2% option then the balance of their investment will accrue an additional 2% interest, a 4% return on their investment. Those choosing to accrue their investment will have their interest accrued at 4%. This means LATCH can deliver on our promise of 4% return, just not immediately.
- b) 2023 Investors: The first payment of dividend is not due until October 2025. For 2024, following the same principle of offering 50% of interest originally indicated, LATCH is offering a 2.5% dividend on cash option. However, as for the 2021 investors, if this option is chosen then LATCH will accrue dividend on the balance of the investment to 5% which will be available for drawdown at a date in the future. Figures for capital to be confirmed.
- c) The figures for this financial year will be confirmed at the AGM in October 2025.
- d) For the 2021 investors, starting from 1 April 2025 the interest rate is set at 4% and capital withdrawal estimated to be 5%, with this latter being confirmed at the October 2025 AGM.
- e) For 2021 investors, all 6 of the proposed properties have been purchased, refurbished and are now occupied; for the 2023 investors 4 of the 6 properties have also achieved the same outcomes, one of which was featured on social media having been empty for 20 years. Bringing that property back into occupation has made a real difference to the neighbourhood.

6. AOB

No other business was proposed.

7. Chair's closing comments

The Chair thanked James for his presentation of a complicated set of figures and recommended that any questions on the payment of dividends be reserved until members had had opportunity to see the proposals in writing for further clarity. He added that the situation members had been made aware of today was a result of LATCH being a victim of its own success, i.e. we are so successful at helping people move on from homelessness and to live independently that our turnover of void properties has been high, but that this means investors' money is genuinely making a difference.

The Chair then thanked all members for their continued support, and the meeting closed at 11.19 am.

ASAP