

Leeds Action to Create Homes

Minutes of Latch Annual General Meeting

Thursday 20th October 2022

Time: 11.00 am – 12.00 pm

Present:

Management Committee - Steve Boyle- Chair, Manjeet Gahir (online), Samia Hussain (online), Carol White, David Campbell, David Clarke, Kat Donegan, Keith Gibson, Dennis Bernard, Sue Burgess (Company Secretary).

Members – James Hartley, Randolph Morton, Adrian Steele, Ken Jones, Ruth Frost, David Pitts, Ashe Russell, Nick Salmon, Dan Onyett, Ben Darter, Stephen Smith, Andrea Munoz, Mark Goulden, Mark Stainton, Natasha Ahmed, Michelle Walker, Simone Stapleton, Stephen Dawes, Angela Roberts, Satta Koroma, Joe Brown, Colin Spiller (online), Lee Paterson (online).

Guests - Cllr Sharon Hamilton (online)

1. Apologies.

Nic Crocker, Gill Eastabrook, Jon Taylor, Ryan Jeffers.

The meeting was confirmed to be quorate with 29 members physically present and 4 members joining online, and that all proposed business could proceed.

2. Minutes of previous AGM: 19th October 2021.

A number of corrections were made to the minutes, see below. They were then approved as a correct record:

Corrections:

a. Item 7: Numbers recorded were incorrect. These are the correct figures.

Key Figures:

Income:	£1,020,084
Expenditure:	£1,035,269
Net Income:	-£15,179
Total Funds:	£3,540,360
Assets:	£6,170,979
Free Reserves:	£130,928

- b. Item 9: with regards the reappointment of the auditor says for 2020-21 but should say 2021-22.
- c. An additional amendment was made to the minutes following feedback from Co-operatives UK who advised that the wording in regards their grant funding and investment was potentially misleading.

This concerned item 4 and the correction comprised the deletion of two words and the addition of several others as shown in **Red** below.

As this was not a significant change to the business of the meeting this amendment has been accepted following a conversation with the Latch Chair and CEO and will be approved at next **year's** AGM.

Item 4. Community Share Issue James Hartley welcomed the new members. The Community Share Issue (CSI) has created 148 new members and investors. CSI was boosted by an initial £10k **non-repayable grant** from Co-operatives UK and Power to Change which enable Latch to obtain the services of Dave Boyle, Andy Woodcock and Jonathan Gould. The work of these created the share issue document, the financial evaluations and the publicity and marketing strategy. It was reported that prior to launch Co-operatives UK pledged to match **the community investments donations** made by ~~£1~~ **investing, (repayable), match funding** up to the first £100k. CSI was launched on 15th July 2021 with a target of £350k and within the first 3 hours had raised £72k. When it closed on 24th August 2021 the final amount raised was £550k. Latch has initiated the purchase of 2 new properties with the funds raised.

3. Matters arising: Chair

No matters arising

4. Membership information: Chair

Currently Latch has: 266 members, which comprises 129 Core members: (96 tenants, 22 staff, 11 board members), and 137 Supporter members, (Investors).

5. Annual Report Presentation

James Hartley

James Hartley, CEO presented excerpts from the Annual Report and talked through these in turn.

- 33 Tenants have left Latch properties, ready to move on to the next stage of their lives with more confidence and optimism.
- Latch celebrated the completion of its 100th Home in April, which is a significant milestone.
- James shared case studies from two of **Latch's** tenants, illustrating the value and lasting impact of the great work Latch does.
- James presented a case study of one of the Latch trainees which again, illustrated what a broad scope of support Latch can provide, not just for tenants.

6. Community Share Issue

James Hartley

The Chair thanked the 137 investors in our Community Share Issue for the £550k total raised with which Latch has been able to complete the purchase of 9 new properties, 7 of which are fully refurbished and tenanted and 2 of which are still in progress.

The capital and interest payments are on track, ensuring a good relationship with our current investors and making a good case for new investors in the future.

The invested funds are starting to accrue interest and there will be a meeting later in the year to decide how/if we will distribute this back to the investors.

Based on the success of this CSI, a further share issue is being considered, for release around summer 2023.

7. Coach House:

James Hartley

The Coach House has had an excellent first year. Highlights include:

- Welcomed over 1000 visitors
- Provided over 200 hours of psychotherapy
- Hosted 50 wellbeing groups for local women, including tenants
- Supported 40 meditation & yoga groups with free access for our tenants
- Made available hundreds of reusable sanitary products for any woman experiencing period poverty
- Helped more than 100 cyclists get back on the road after fixing their bikes

8. Food Bank: James Hartley

To help tackle the cost of living crisis, Latch has set up a food bank for tenants to obtain quality food, toiletries and personal hygiene products free of charge. Staff work with local charity Surplus to Purpose who provide Latch with a range of quality fresh produce diverted from landfill and the food bank also stocks a large range of essential food items. In the 4 months since launching Latch has provided 162 parcels to 107 people. More than 50% of current tenants have used this service and it is anticipated these numbers will increase over winter.

9. Future Plans: James Hartley/staff

- Staff and Committee away days to examine operational and strategic issues.
- With the appointment of a Fundraising manager, ability to focus on a range of fundraising strategies.
- Exploratory work on becoming a Registered Provider to continue.

7. Presentation of Accounts: David Clarke

Dave Clark presented the audited accounts for the financial year ending 31.03.2022.

The auditors have concluded that all is in order.

Key figures for the year:

Income: £1,304,271

Expenditure: £1,179,460

Net Income: £124,811

Total Funds: £4,552,725

Assets: £6,967,491

8. Approval of Accounts: Steve Boyle

Mark Stainton proposed the motion to approve these accounts and Keith Gibson seconded this. Motion carried, accounts approved by unanimous vote from Core Members and Support Members.

9. Resolution not to reappoint Auditors: Steve Boyle

Chair explained that we are not seeking a resolution to appoint the auditor but rather a resolution to put this service out for tender, as it has been a very long time since Latch went to tender and therefore it is time to explore whether we are getting best value.

David Clarke proposed the motion not to reappoint the current Auditors and David Pitts seconded this. Motion carried, accounts approved by unanimous vote from Core Members and Support Members.

10. Resignations and Nominations to MC: James Hartley

- a) Nominations: Chair advised we are seeking to confirm appointment of David Campbell to the Committee. David joined the board on 15th February 2022 and has been acting as a Co-optee member.

Steve Boyle proposed the motion to approve and James Hartley seconded this. Motion carried, accounts approved by unanimous vote from Core Members and Support Members.

- b) Carol White **resigned from the Committee after many years' service.** The Chair expressed thanks on behalf of all members and it was agreed that Carol will be much missed. A presentation of a card and gift was made as a token of thanks.

11. AOB.

There was no other business.

The meeting closed at 1pm.

A Zoom recording of the proceedings is available on Latch's website.