



Stokes Croft Land Trust AGM 2024

Date: 5th October 2024

Venue: People's Republic of Stokes Croft, 17-25 Jamaica Street, Bristol BS2 8JP

Time: 2pm – 4pm

Attendees: 18 SCLT Members (including Director members)

SCLT Directors in attendance: Chandra (Moon) Wilby, Hilary Sudbury, Keith Cowling, Lucas Batt, Neil Gokani, Russell Vaught, Theo Cox, Fidel Meraz

1. Review of year – Keith Cowling (Director)

During the financial year, Stokes Croft Land Trust (SCLT) completed the purchase of the PRSC HQ building at 17 – 25 Jamaica Street, in September 2023 and moved rapidly to negotiate and agree a 15 year full repairing lease with PRSC, its tenants and partners. The process of acquiring the building had taken a number of years of sustained effort on the part of the SCLT board.

There was little time to rest on our laurels however, since two months after completion the trust was offered the opportunity to purchase both the adjacent PRSC yard, the PRSC shop and flat above and the contiguous Jamaica Street Studios building.

After some initial appraisal and due diligence work regarding the Jamaica Street Studios building, SCLT representatives attended a meeting in January to clarify the offer of the owners of the building, Jamaica Street Partners. The co-operative of tenants in the building, the Jamaica Street Artists (JSA) explained that they have gone to some lengths to prepare a bid for the building, believing it to have been offered to them. SCLT therefore advised the vendors that although it was interested in the building, it would not be competing with JSA for acquisition. The building was then offered exclusively to JSA. In March JSA secured £500K from the government's Community Ownership Fund (COF) towards the purchase of the building.

In view of the JSA success, SCLT decided to make a bid itself into the next round of COF for funds to repair and improve the PRSC building and accordingly submitted an expression of interest in March. A good deal of work was carried out on developing a business plan for an application to improve and repair the PRSC

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building, with the intention of bidding into the final round of COF scheduled for last summer. Seven days of professional support with the application was secured. Despite these efforts however, the COF programme final round was pulled prematurely due to the government purdah created by the announcement of the recent general election and with a new government taking office no news regarding the continuance of the COF fund or alternative for supporting community ownership has yet emerged.

As a new landlord, the board has been working hard on its responsibilities. It has continued to seek funding both to repair and improve the building that SCLT owns and also to grow the organisation and build its capacity. In March, PRSC took up an opportunity to have a carbon survey of the building carried out, which provided useful data on the amount of greenhouse gas emissions that are likely being emitting. It listed the range of mitigation measures that could be employed to improve performance. Using this information provided in this survey, SCLT has submitted an application to MegaWatt Fund (via Quartet Foundation) for a solar PV installation on the roof. We expect notification of the outcome of this bid at the end of October.

SCLT also secured funding from Nisbetts Foundation in October last year for an Electrical Safety Report and Fire Risk assessment. The Electrical Safety report was completed in May and work to remedy failings and bring installation up to scratch, also funded by Nisbetts, was completed in June. The building is now fully certified as safe and compliant in terms of electrical installations. The Fire risk assessment is still pending, awaiting action from our tenants to deal with known areas of risk.

In pursuit of new resources to develop the organisation, SCLT also made an application to the Lottery Awards for All programme this year to fund someone to work part time on funding applications, capacity building, training and community involvement. Although this bid was unsuccessful however, we have just heard that an application to Asda Foundation for funding for roof repairs submitted at the end of July did succeed and we have secured a £25,000 grant to tackle the backlog of roof repairs. Work is therefore scheduled to take place later this autumn.

Beside the immediate concerns of stewardship, the SCLT board is also mindful that the trust has a mission to counter the gathering tide of gentrification in the Croft. It needs to build up its base of community-owned assets in the neighbourhood and resist the sale of much-loved sites and buildings for speculative development.

In June this year the sale of the Lakota building was announced. This is a big property still continuing to function as a night club, but not for much longer apparently. More recently, at the end of August, the sale of Turbo Island was announced. SCLT is therefore exploring purchase possibilities and attempting to negotiate with vendors.

Whether SCLT can manage to lead a community purchase of Turbo or not, these recent property sales underline the difficulty of acquiring important local sites that have their prices set by the expected profits from speculative development. Raising money from local people, as we did with our share offer for this building, takes time and commitment, and is not a viable approach for competing rapidly with commercial interests when key properties are put up for sale. The Trust needs a preparedness strategy. This may well involve raising community investment in advance of future sell-offs, so that it has a venturing fund to seize opportunities when they arise.

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2. Financial accounts – Hilary Sudbury (Director)

Hilary Sudbury presented the 2023-24 financial accounts, which are available to view online here: [SCLT Annual Accounts March 2024](#) (PDF)

SCLT is projecting to pay 3% interest on shares held during the six trading months of the year (Oct 23 to March 24)

Payments are scheduled to be made to members bank accounts later this month (October 24)
Please check your share statement as it has the sort code and last four digits of your bank account that we hold on file. Email info@stokescroftlandtrust.org if these are wrong or need changing.

Members have also been given the opportunity to waive their interest specifically in order to support PRSC. 107 members elected to do so.

Finance Q&A

Q. Is it possible to purchase more shares?

- Hilary flagged openness for non-members to become members on same basis, but risk of over-capitalisation until we find another building means we're not looking at asking members to buy more shares at this moment.
- Clarified 1 member 1 vote irrespective of shareholding and members can see member register but can't see others' holdings.

Q. What further opportunities might there be?

- Discussion in the room on different opportunities.
- Keith clarified that we'd look for in the first instance is gifted money in respect of Turbo Island and for other opportunities by loans/share capital.

Q. Have we considered asking for direct debit gift contributions to build a purchase fund?

- We haven't but would like to consider and discuss further.
- Discussion of distinction between SCLT as landlord owning freehold and only earning rental income, and PRSC as tenant and manager free to earn income via events etc – SCLT no interest in building management anywhere at this stage, rather safeguarding assets and taking them off the market
- Hilary explained rent discount to PRSC offsetting money agreed to be paid to them for works on the building as included in the share offer.

Q. How did the waiving interest option work?

- The default was people would be paid interest unless they waived.
- Agreed reminder would be sent about this.

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Q. Has there been preemptive planning for potential withdrawals for when they would first be allowed in 2026?

- Current projections have covered a small amount of withdrawals as contingency.

Question/comment – just as how some investors didn't want borrowing some wouldn't want to borrow against PRSC as an asset.

- Any new share options would need to be signed off by members and members would get first refusal on new shares.
- The balance sheet is understated because it is not based on the valuation of the property but the purchase price – balance sheet is strong.
- It is possible to borrow against the asset and the bank would be able to do its own valuation (although clarified that this is a 'paper' value because as a trust we would never want to realise speculative value)

Q. Could the success of SCLT be contingent on appreciation/depreciation being more or less than calculated?

- Depreciation is just a matter of accountancy standards but shouldn't be a major concern in this way.
- Real world depreciation of repairs etc does factor, although again these are factored into projections.
- We are safeguarding shareholder investments – we could pay people back their money if we sold the property so investments remain asset backed. We are deliberately being conservative.

Voting

- We had intended to bring two votes, (1) signing off the 2023-24 accounts, and (2) not requiring an auditor for the 2024-25 accounts.
- However, we are short of quorum (19.75 members) so no voting can be done today.
- A vote will be sent via email to all members.

3. General Q&A

Q. Can members receive more communications from the board?

- Member comment: there hasn't been enough communication between the board and members, and no updates on the website. Conscious that members are very important, especially for further funding efforts. Worry that members are being left feeling not included – would like to have more email updates.
- Board agrees more regular updates to members are important, and has been identified as a key need by the board. Flagged challenges with confidentiality in potential purchase negotiations making updates tricky, and also limited capacity as an entirely volunteer organisation – many other tasks have taken up time recently. We should put in place a regular rhythm for a newsletter update, as it has been ad hoc. Ultimately, important we get a staff member who can take on these things.

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- Suggestion quarterly updates would be ample and realistic. Members recognise the burden of doing regular newsletters on volunteer staff.

Q. Can we have a physical membership certificate to symbolise membership?

- If people want something physical then we could do physical membership cards or certificates. But this would be very costly to send, and our funds are very limited. Share statements can be sent by email.

Comment:

- There's not only comms to members but also another version of comms which is the success story of the Trust, we secured the building etc – these things around going and it's worked – keeping the community warm for the next time.
- Response: Absolutely agree on importance of this.

Comment:

- Henry from People's Comedy CIC – they'd love to be involved more with the members of the land trust in some way – what kind of info could be included could be gestures/updates from friendly orgs to connect dots in community? Offer of discounted tickets for SCLT members for people's comedy.
- Henry suggests that PRSC could contact related orgs e.g. asking if they'd be willing to offer discounts for members? [Or event just updates] which could build the community; diary of events happening in the building
- Also comment on the collectivism of joining a LT – how could people further get involved? Here's another option for doing so in the form of the preparedness fund.
- Response: Great suggestions and generous offer, thank you.

Comment:

- Russell: biggest thing that's crystallised in this meeting is having money on hand to react quickly because crowdfunding with a short time horizon is likely infeasible

Q. Can you explain the proposal to disapply requirement of an audit

- We don't need an audit but we need member approval to do so.

4. Director election results

The director election process for this year was again held by an online vote, which enabled all members and not just those present at the AGM to vote.

There were 68 votes cast from 394 members, slightly less than last year's 80 votes.

There were two members of the board standing down at this election (Theo Cox, Deasy Bamford), with Aseem Inam standing down earlier in the year. There are three spaces on the board for election.

Standing for election were the three co-opted directors (Hilary Sudbury, Neil Gokani, Chandra Moon), and members Cintia Faria and Samantha Shaw.

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Hilary Sudbury, Neil Gokani, and Chandra Moon were duly elected.

The board would like to take the opportunity to thank Theo Cox, Aseem Inam, and Deasy Bamford for their valuable contributions to the board.

Theo, Neil and Chandra all shared words of thanks and appreciation for the Land Trust.

5. Breakout discussions

Topic 1: What do you want to happen to Turbo Island? What should be our role?

- What would a purchase finance package look like?
- How would we manage the social responsibilities & practicalities for the long term?
- Chicken & egg problems of raising purchase finance with plan based on community support.
- What set of new and existing uses would be acceptable to local people? Would some advertising be acceptable?
- Could existing uses survive a sale process?
- Key issue is that communities that have used Turbo can still continue their use in some form
- How can a new use be financially sustainable?

Topic 2: What do you want the Land Trust to do in the next year?

- Develop emergency preparation fund
- Develop vision of SCLT
- More regular updates to members via newsletter
- Donations and gift aid
- Link to other community land trusts
- Secure and develop the current building - vision map
- Enable members to volunteer for SCLT

Thanks and close of AGM

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