



## Stokes Croft Land Trust AGM 2025

**Date:** 25th September 2025

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

**Time:** 6:30pm – 8pm

**Attendees:** 20 SCLT Members (including Director members)

**SCLT Directors in attendance:** Lucas Batt, Chandra (Moon) Wilby, Hilary Sudbury, Neil Gokani, Russell Vaught, Fidel Meraz, Sue Kilroe

**Hosted by:** Lucas Batt

Presentation:  SCLT 2025 AGM

### 1. Welcome

Lucas Batt (Director) opened the AGM, thanking members for coming and participating in local, community democracy and building a new community-owned future. Together as a community, we're fighting back against gentrification through buying and owning land and property in Stokes Croft to build a better place and future, where arts and culture are thriving here. Members were asked to share their favourite memories of Stokes Croft with the person next to them.

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## 2. Review of year

Russell Vaught (Director) presented a summary of key events over the last 12 months for the Land Trust.

**Founding Director stepping down:** Keith Cowling, a Founding Director of SCLT, and a big figure in the UK's land trust movement, is stepping down as he approaches his 80th birthday. There would likely be no Stokes Croft land Trust without him. We all owe him a huge debt of gratitude. He will be sorely missed from the Board, and we want to recognise his formidable contribution.

**Building repairs:** A primary focus for the year was the repair and maintenance of the building. We've had considerable success with fundraising for this.

- **PRSC Building roof:** We secured a £25,000 grant from ASDA Foundation to fix the leaking roof, rendering, and gutters, with some SCLT funds contributed. The work is now complete.
- **Solar PV system:** We had a solar PV system installed, funded by a £4,000 grant from Megawatt Fund. We carefully combined the roofing works to reduce costs (scaffolding, etc.). The panels are now operational, generating significant free energy for PRSC, reducing their costs. Surplus power generated is exported to the Grid for payment, producing a small future source of revenue for SCLT.

**Turbo Island auction:** Turbo Island when unexpectedly went up for auction in August 2024, which led to a period of intense activity for the SCLT Board, as we assessed the opportunity and risks of bidding for it. We engaged closely with community members and groups on the role of the Land Trust in a potential bid, and we put forward a bid of £100,000, which was rejected. Meanwhile we coordinated press releases to call for the auction to be suspended to give us time to raise funds from the community and create a plan for the site.

The property was sold to an anonymous bidder before the auction began, now understood to be Out of Hand, a local advertising company, for £100,000.

Nonetheless, the crowdfunding effort successfully raised £1,983 for the bid for Turbo Island, with £1,069 of that now going to a local charity supporting homeless people in the Croft.

**Progress & supporting PRSC:** During this last completed trading period, the board met regularly to monitor progress and develop new projects. Our work included a review of the previous year and arrangements for gathering lessons learned and adjusting our processes. The board also agreed to support our tenants PRSC through periods of difficult trading conditions, and in September last year was able to assist with PRSC cashflow issues at a quiet trading time.

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**Income & member interest payments:** In its previous full final year – April 2023 to March 2024 – SCLT completed its first half year trading with PRSC as anchor tenants. Over that period, the Trust established a regular income from tenants that allowed the board to agree an interest payment at 3%, on shares held during the initial trading period of October 2022 to March 2023. The payments were made subsequently in October 2024, so appear in the accounts you will be asked to approve today. About 20% of member investors who were entitled to those payments agreed to have their interest donated to PRSC.

### **Current trading year 2025-26**

Looking forward to the activity now underway in this financial year, Board members met trustees of the Music Venues Trust and discussed its successful model for community-based property acquisition, including their purchase and reopening of The Croft as a venue in Stokes Croft.

With the benefit of their experience and advice, the SCLT board is now exploring the feasibility and viability of a second site. It has received valuable support for its due diligence activities from UWE Architecture School Projects Office, which provided feasibility analysis, initial concept design drawings and detailed assessments of planning constraints. With thanks to SCLT Director and architecture academic Fidel Meraz for this connection.

The Board has also been active with wider outreach to stakeholders including local businesses, and councillors and officers of Bristol City Council, who have expressed support for what the Land Trust is doing. We have also heard encouraging responses from initial meetings funders, which we are following up on.

We recently supported PRSC with a bid for major works to the Jamaica Street building using funding from the Arts Council's Creative Foundations Fund. Unfortunately, the bid was not successful, but the exercise has thrown up a number of possible improvements to the building which could be pursued in future if alternative sources of investment can be identified.

The outstanding payments to PRSC from the 2023 share offer capital that were agreed as part of the building purchase, have been used to discount PRSC's rental payments over the last 18 months. These payments have now fully discharged what was owed to PRSC under the purchase and re-leasing arrangements.

The board has recently agreed a further payment of interest at a rate of 3% on shares held for the year from April 2024 to March 2025. The transfers of cash will happen next month (October '25). Watch out for emails in which we will ask you to check your bank account details and whether you wish to waive your interest.

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After the initial achievement of securing the PRSC building, we have made considerable progress over the last year, despite an uncertain economic and political environment. The Board feels confident and ambitious, working well together, refining our processes, and making strong connections.

With the growing success of the Community Land Trust movement, such as Music Venue Trusts and Margate CLT, there will be greater understanding, support and faster progress. With Jamaica Street Studios, Crofters Rights, and SCLT, Stokes Croft is an important centre of this movement. Here's to another successful year ahead!

### 3. Director election results

Director Election results presented by Chandra Moon (Director, Company Secretary), who explained the important role Directors play in our organisation, as we do not currently have any staff, so the work of the organisation falls on them as volunteers.

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.

75 SCLT members participated out of a total of 394 members, slightly more than last year's 68 votes.

There were two elected members of the board standing down at this election (Lucas Batt and Neil Gokani), and one leasehold representative standing down (Keith Cowling).

There were two spaces on the board for election, with three people standing.

Standing for re-election was Lucas Batt, with two SCLT members, Katy Taylor and Henry Palmer, also standing for election.

Lucas Batt and Katy Taylor were duly elected.

The Board thanked Keith and Neil for their valuable contributions to the board.

Chandra read words prepared by Katy Taylor, who was unable to attend, but expressed thanks to the members who put their faith in her to act as a Director, and the importance and privilege of being able to more actively support the aims and ethics of cooperative, community ownership at a time when the need to counter divisive narratives and systems and behaviours of oppression is so urgent.

Lucas made a speech expressing gratitude for being re-elected, noting it's an honour to serve on the Board with such a great group of fellow directors, and a privilege to have been part of the Board through its growth from just an idea in 2019. He expressed passion for the Land Trust's mission to build community infrastructure and a new economy, and ambitions

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to help take the Land Trust to its next stage, building the vision, community and funding around the Land Trust, and helping get our first staff member. Expressed thanks and determination to live up to the responsibility entrusted in him to make that happen.

Neil also gave a speech expressing thanks to the Land Trust and the Board, and emphasised the critical importance of what the Land Trust is doing to fight gentrification in Stokes Croft at a time when the area is undergoing significant change.

## 4. Financial accounts

Hilary Sudbury (Director) presented the 2024-25 financial accounts, which are available to view online here: [SCLT Annual Accounts March 2025](#) (PDF)

SCLT are projecting to pay 3% interest on shares held during the year (April 24 to March 25)

Payments are scheduled to be made to members bank accounts in October 2025.

Please check your share statement due out soon as it has the sort code and last four digits of your bank account that we hold on file. Email [info@stokescroftlandtrust.org](mailto:info@stokescroftlandtrust.org) if these are wrong or need changing.

Some members waived their right to interest specifically to support PRSC or SCLT last year and for all following years.

We encourage you to support PRSC by hiring the event space, studio or office space and buying from Stokes Croft China in this very difficult trading environment.

The financial projections assume that shares in SCLT may be withdrawn with effect from trading year 3 (2026/27), subject to the following constraints:

- A provision in the financial projections has been made for capping withdrawal of shares in a year at 3% of the total share capital held
- Applications are made in line with our withdrawal policy
- In exceptional circumstances, the board of directors may, at its discretion, waive the notice required for a withdrawal
- The board will prioritise the withdrawal of shares relating to those members who have died.

The board has the power to suspend withdrawal of shares, if circumstances dictate.

This form of community investment should be considered as a medium to long-term investment.

The process for Share Withdrawal will be:

- Withdrawal requests received by email before end Oct
- Board considers requests at November Board meeting
- Withdrawal paperwork sent out after Board approves withdrawals

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- Signed withdrawal paperwork received & due diligence checks undertaken
- Payment made to members bank accounts.

The first withdrawal requests are expected for consideration at Board meeting November 2026.

In exceptional cases, the Board may consider small withdrawal requests prior to this, requested by emailing: [info@stokescroftlandtrust.org](mailto:info@stokescroftlandtrust.org).

**Proposal to accept the 2024-25 Annual Accounts as presented: passed.**

**Proposal to agree to disapply the requirement for Audit for 2025-26 Accounts: passed.**

## 5. Q&A

**Q. Will we do another share offer? Know people who would be interested to invest.**

- We aim to do another community share offer, but it would be linked to a bid to purchase a new property or land.

**Q. What relationship does the SCLT have with Bristol City Council?**

- We have a good relationship with several councillors and relevant officers in BCC. We have been encouraged to look into applying for SIL funding, which is not necessarily an easy unlock for funding, but a route we are exploring.

## 6. PRSC update

Sue Kilroe (Director, leaseholder representative for PRSC) gave an update on the PRSC.

PRSC reports, with relief, having survived another year. Trading conditions for all small businesses have been difficult, and PRSC is no exception. Major adjustments have been made successfully reducing overheads, increasing prices and potential profitability of china production. The loss of team members helps balance the budget but the subsequent loss of labour is challenging. Help from SCLT in managing rental payments in the short term has been important and gratefully received.

The situation remains under review.

Throughout the year, the SCLT roof and render repairs (now completed) have greatly improved living conditions within the building. The Solar Panels are up and working to reduce our electricity bills. Everyone is now looking forward to the exterior redecoration. We are hoping for a successful outcome for a grant application we have made to cover the costs of this work.

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Though ultimately unsuccessful, going through the process of preparing the bid for the Arts Council property restoration fund has focused on potential long term approaches to restructuring that could lead to the increasingly secure future that we would hope for.

The meeting concluded with an optional tour of the building led by PRSC staff member Bennoit Bennett.

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