



Minutes of the 39th Annual General Meeting of the

KEW COMMUNITY TRUST

held at St Luke's in The Avenue on Monday 26th September 2022 at 7:00pm

TRUSTEES

Present: Jeff Harris (Chair), Bernie Jackman (Treasurer), John Armitstead, Louise Fluker, Rita Kamat, Margaret Marshall, Steve Robinson, Bridget Towers, Shiona Williams.

Apologies: Mark Boyle, Rowan Graham – Collins, Rory McPherson, Diana Ormond

STAFF

Present: Bernadette Bird, Hilde Bysheim, Cindy Brosnan, Siobhan Cockrill, Sue Withers, Patrick Boateng

Apologies: Simon Boddis, Gabby Callegari and Vicky Griffin.

OTHER

Present: Nicholas Armour, Valerie Booth, Roxy Botkin, Joan Brown, Lotte Campanale, Cecile Channon, Guinevere Duff, Sally Durant, Davie Durie, Dominic Evans, Celia Evans, Robert Guy, Diana Guy, Teresa Hartley, Chris Harrison, Wendy Huebner, Caroline Jackson, Mark Jackson, Sue Kirkpatrick, Lisa McTaggart, Marion Mollett, David Polya, Cllr Clare Vollum, Steve Williams, Vivien Williams.

Apologies: Rosalind & Stephen Eagleton, Douglas McCready, Abi Palmer.

1. Welcome

Jeff Harris, Chair of Trustees, welcomed everyone to the meeting.

2. Approval of Minutes, 2021 AGM

The Chair asked for any comments on the minutes of the 2021 AGM.

There were no comments; they were proposed by Shiona Williams and seconded by John Armitstead.

The minutes were approved unanimously.

3. Report on the Work of The Trust - Jeff Harris, Chair of Trustees

Jeff Report to be inserted

4. Approval of the Accounts for Year Ending 31st March 2022 – Bernie Jackman, Treasurer

Treasurer's report for AGM on 26 September 2022

I am pleased to present the report on the Trust's accounts for the year ended 31 March 2022. The accounts are available to view on the KCT website (under the 'Trust' tab) and on Companies' House website.

The headline results for the financial year ending 31 March 2022, were as follows:

- *Income was £291,000 (+31%)*
- *Expenditure at £297,000, was similar to last year*
- *Net expenditure before gain on investments was £7,000 compared to last year's deficit of £76,000*
- *The unrealised gain on revaluation of investments was £299,000*
- *Net movement in funds for the year was £292,000*
- *Total funds at year end were £4.26m (2021: £3.96m) of which £3.76m (2021: £3.45m) comprised the general fund.*

The year under review showed a bounce back following the various lockdowns due to COVID in the previous financial year.

Considering income for the year first:

The Centre was able to reopen in April 2021 and, as the summer progressed, more regular hirers came back and AC activities restarted. There was also a flurry of parties being held which resulted in overall lettings income of £78,000, not quite up to pre-pandemic levels but a very good performance, nonetheless.

Similarly, income from Avenue Club activities was up by approximately £38,000 as members returned to in-house classes. Unlike the previous year, the income generated from the activities was sufficient to cover the direct costs of running them.

In the previous year, KCT benefitted greatly from various grants and donations. However, as most staff were back working normal hours in April, the Government's Job Retention Scheme contributed only £2,500 towards staff costs compared to £31,000 the previous year. The London Borough of Richmond awarded KCT a further 'Additional Restrictions Grant' of £7,500 towards building maintenance costs, while AGE UK made a grant of £700 towards additional cleaning costs due to COVID.

The community continued to support the Trust through regular donations and there was again another donation towards a future building project. The support from the community and donors during the year was most welcome and appreciated.

The investment in CCLA's Charities Investment Fund produced dividend income of £102,000, compared with £99,000 the previous year.

Moving on to the costs for the year:

Overall, expenditure did not increase on the previous year. Variable costs relating to Avenue Club activities were up due to the increased activities. This increase was compensated by a reduction in legal costs and the lack of major refurbishment expenditure, following the work done the previous year during one of the lockdowns.

In June 2021 the Trust employed a new chief executive who works part-time, and whose main objective is to grow the reach of the charity, and in January of this year a general manager was employed for 4 days a week to manage the day-to-day running of the Trust.

CCLA Investment:

The investment value ended the year showing an increase of nearly 9% on the previous year and by 36% since 2017. The valuation has since fluctuated due to market instability, and is, at the latest valuation, £89k below the year end valuation. Dividend income too has steadily increased. However, although total returns, that's capital growth plus income, are high, dividend distributions are at low levels, around 2.8%. The trustees have, therefore, amended the investment policy such that should the Trust's cash resources become depleted, trustees can approve the sale of 1% per annum of the value of the fund to support day-to-day expenses.

Cash:

At year end, KCT had cash balances of £154,000. This should be sufficient to cover the budgeted activities in the year to March 2023.

Looking ahead:

Trustees have budgeted for an operating deficit in the year largely due to the investment in additional staff as noted earlier. Six months into the new financial year, attendance of Avenue Club activities is good although less than budgeted, as more members, and teachers, go away on holiday. An open day is planned for November to encourage members to use more of the facilities available and to entice new members, which currently are at around 400. External room hire is buoyant and we hope to be back to pre-pandemic levels. Plans are under way to reintroduce the Transport and Carer Day which has been on hold since April 2020.

Support from the community continues through membership subscriptions and community supporter donations whilst the investment income and CILS grant funding is quantifiable. A small fundraising quiz night is planned for this autumn and it is hoped a bigger event will be held next spring.

Looking beyond the current year, it is expected that there will be substantial expenditure incurred on roof maintenance following the recent quinquennial report issued by the PCC's architect. The building sub-committee will be commissioning a drone survey to fully assess the work required.

Trustees are confident that KCT has sufficient reserves to absorb the anticipated deficit for the year.

To conclude:

KCT has made significant progress in coming back from the effects of the pandemic and weathered the disruption thanks to committed staff and trustees, significant financial reserves and continued support from the Kew community. The Trust is well positioned to move on to a new phase and to make a bigger impact on the community.

My thanks go to all the staff and my fellow trustees and, of course, the Church and PCC, our landlords.

The Treasurer asked if there were any questions; the first question concerned the building works mentioned in the report which were work on the roof and new front doors to the Church. The next question concerned the energy crisis and whether KCT would be offering a 'warm space'; JH confirmed that KCT would do their best to make the offer and would work with other Charities to provide it. It was also noted that BB had secured a contract with our energy supplier which would keep prices stable for this year.

The Report of Trustees was proposed by Robert Guy and seconded by Louise Fluker.

The Report was approved unanimously.

Approval of the Accounts for the year ended 31st March, 2022 was proposed by Valerie Booth and seconded by Shiona Williams. These were approved unanimously.

5. Authorisation of P K Group as the Trust's Reporting Accountants & Agreement of their Remuneration.

The meeting was asked to approve PK Group as the Trust's accountants and agree their remuneration.

This was proposed by Louise Fluker and seconded by Steve Robinson.

This was then approved unanimously.

6. Re-election and Election of Trustees

Retirement by rotation and re-election of Trustees:

Trustees retiring: Bernie Jackman, Margaret Marshall and Mark Boyle.

Re-election by rotation: Rory McPherson, Bridget Towers and Shiona Williams.

Election of new Trustees:

New Treasurer: Steve Williams is taking over as Treasurer.

Dominic Evans is joining the Finance Committee.

Election of Trustees: These was proposed by Cindy Brosnan and seconded by Steve Robinson.

These changes were then approved unanimously.

7. Any Other Business

There was no other business and the formal meeting closed.

- Rev Dr Giles Fraser gave a talk which was followed by light refreshments.