LEATHERMARKET CBS

ANNUAL GENERAL MEETING
6:30 pm, 8th October 2025
Held via Zoom

MINUTES

NOTE: In accordance with the Society's rules and the applicable FCA requirements, notice of the AGM was issued and the meeting was held virtually via Zoom (with assistance offered to Members who needed help setting up Zoom).

1. Introductions and Apologies

Present:

The meeting was attended by 20 Leathermarket CBS Members (in person or by Proxy), CBS board directors, staff, and external professionals (auditor and solicitor). A quorum was confirmed, with over 10% of registered Members present in person or represented by proxy.

A total of 11 CBS Members appointed the CBS Co-Chair as their proxy to vote on their behalf.

No apologies were received.

The Co-Chair opened the meeting at 6:30 pm and introduced the agenda.

The CBS Officer outlined the virtual meeting format and explained that voting would take place via raised hands, with the Co-Chair also casting the proxy votes in accordance with the instructions received.

2. Minutes of Previous AGM

The Co-Chair summarised the key points from the minutes of the previous AGM which were made available in full on the CBS website.

17 Members voted in favour of approving the minutes of the previous meeting, 1 voted against, and 2 abstained. The minutes were therefore approved.

3. Presentation of the Annual Accounts - Sumer Audit Co Ltd

The annual accounts for 2024/25 were presented by the accountant of Sumer Audit Co Ltd. The audit report was unqualified and revealed no issues of note.

- **Project Funding:** Grant income of £77,000 from Southwark Council was recognised for the Marklake, 26 Leathermarket Street and Elim projects, matching the relevant project costs incurred during the year. No surplus was recorded, and any funding not yet spent was carried forward as a creditor.
- **Client Funding:** Income comprised full-year rental and gas income for Marklake Court, rental income for Joseph Lancaster, and fees received from LCH for invoice-administration services. Any excess Southwark grant funding is carried forward rather than shown as surplus.
- **Expenditure:** Management and maintenance fees were paid to JMB. Heat and light costs decreased following new contracts. Legal fees increased due to the Marklake Court Management Agreement and governance advice. Other costs, including insurance, administration, SLA payments and fees paid to LCH for services provided, remained broadly in line with the previous year.
- **Assets and Reserves:** Land and buildings valued at £9.1m (Marklake Court). Cash reserves stood at £1.0m, largely project funds received in advance.
- **Creditors and Debtors:** £920k deferred Southwark grants, £141k owed to LCH, and £144k in rents collected by JMB post-year end.
- **LCH Summary:** Leathermarket Community Housing Ltd (LCH) is wholly owned by Leathermarket CBS Ltd, and consolidated accounts are filed with the FCA. LCH's sole income derives from fees charged to CBS for services it provides. LCH also pays CBS for invoice-administration services and primarily operates for VAT recovery purposes.
  At the year-end, LCH reported a small loss of £11 and net assets of £13k. Its principal assets comprised cash and sums receivable from CBS, while its liabilities mainly related to project retentions. The consolidated accounts eliminate intercompany transactions, resulting in a nil surplus, with any unrecharged LCH costs reducing CBS's deferred income.

17 Members voted to approve the 2024/25 annual accounts, with 3 Members abstaining. The accounts were therefore approved.

4. Reappointment of the Auditor

The Board of Leathermarket CBS recommended the reappointment of Sumer Audit Co Ltd as the CBS auditor for 2025/26.

17 Members voted in favour of reappointing the auditors for 2025/26, with 3 Members abstaining. The reappointment was therefore approved.

5. Re-election of resident board director

The Co-Chair raised the matter of the re-election of David Hawkins, a resident Board Director retiring at this AGM upon completion of his second three-year term.

In line with the CBS Constitution, the Board had reviewed David's position following a Board Development Appraisal conducted by the Resident Chair, which confirmed that he continues to make a positive and valuable contribution to the Board's work. On this basis, the Board recommended David Hawkins for re-election.

16 Members voted in favour of re-electing David Hawkins, 1 voted against, and 3 abstained. David Hawkins was therefore re-elected.

6. Annual Update from the CBS Co-Chair

The Co-Chair provided an overview of the CBS's work and progress over the past year.

The CBS's core objectives were reaffirmed:

- Building high-quality, genuinely affordable homes for rent.
- Enabling residents to participate in the design of their homes.
- Delivering energy-efficient homes that help reduce energy poverty.
- Ensuring new homes are available for local people in housing need.

Completed projects were highlighted, including:

- **Marklake Court** – the flagship community-led project completed in 2018, providing 27 council-rent homes.
- **Joseph Lancaster** – 40 new council homes with a community garden.

Updates were also provided on upcoming schemes:

- **Elim Estate** – a proposed development of 34 new council-rent homes, a replacement ballcourt, children's play space, new bin stores, improved lighting, and landscaping. The scheme will be considered at an upcoming planning committee meeting.
- **26 Leathermarket Street** – a future project proposing 26 council-rent homes and reprovision of the JMB office, with the planning application already submitted.

7. Any Other Business

Q: A Member raised questions regarding the timelines for the Elim Estate and 26 Leathermarket Street schemes, noting that the previous year's minutes had indicated both applications were expected to progress. The Member also asked how many existing Elim households would benefit from the proposed 34 new homes and whether residents' housing needs had been reassessed since the last consultation, given that several years have passed.

A: It was confirmed that both schemes have undergone technical and policy updates. The Elim Estate scheme is now awaiting confirmation of a planning committee date, expected imminently, while updated technical reports for 26 Leathermarket Street are being finalised for submission.

In relation to housing allocations, it was explained that Southwark Council manages the nomination process and will refresh the assessment of local housing needs closer to the delivery stage. Some existing Elim residents with high housing priority are expected to be rehoused under the scheme. Demand for affordable housing in the Leathermarket area remains extremely high.

Q: Another Member asked whether further resident consultation had been undertaken following the legal challenge to the Elim Estate application.

A: It was confirmed that the judicial review related solely to a technical matter concerning flood risk, which has now been addressed. The planning application remains unchanged in design, with updates limited to technical and policy matters. The Council has undertaken the necessary formal consultation on these updates, and the scheme will return to committee for a new decision in due course.

8. Recognition and Thanks

In closing, the Co-Chair thanked TRA Members and residents for their involvement in consultations, Southwark Council for its continued partnership, the CBS Board Directors for their commitment, and CBS officers for their hard work and dedication to delivering new council homes.

The Co-Chair closed the meeting by thanking all Members for attending the AGM.