



**Wellington Mills Housing Co-operative
Annual General Meeting
Held on Thursday 26th September 2019 at 7pm, Oasis Academy**

Present: Nick Flesher (NF, MC Chair), Frances Murphy (FM, incoming MC Secretary), Alistair Crosby (AC, outgoing MC Secretary, minutes), Kate Thompson (KT, incoming MC Treasurer), Simon Hayley (SH, outgoing MC Treasurer), Margaret Pope (MP, incoming MC Assistant Secretary), Maria Parry Burns (MPB, outgoing MC Assistant Secretary), Jean Bagnall (JB, MC member), Bridget Shield (BS, MC member), Tim Prichard (TP, MC member), Sandra Sykas Taylor (SST, MC member), Charlotte Axelson (CA, MC member), Patricia Cryan (PC, MC member), Paul Harding (PH, MC member), Sheila Smith (SS, MC member), plus 33 other residents

In attendance: Isaac Essuman (IE, Estate Manager), Keith Johnson (KJ, Auditor), Idham Ramadi (IR, Lambeth TMO Liaison Officer)

1. Introduction, welcome and apologies

NF welcomed everyone to the meeting. Apologies were received from 11 residents.

2. Minutes of the AGM held on 4th October 2018

No matters were arising. Regarding point 5.2, the necessary revisions had been completed. Regarding point 6.5, the leaseholder refund issue had been progressed with Lambeth thanks to the hard work of the leaseholder interest group.

VOTE: The minutes of the AGM held on 4th October 2018 were accepted by show of hands.

3. Election of new Management Committee

NF introduced this item by saying that he was pleased that sufficient volunteers had come forward to ensure we had an (almost) full Management Committee (MC). He also noted the leeway provided by the vote at the last General Meeting that allows the MC to have as few as eight members (although luckily that leeway was not necessary this year). NF acknowledged that the MC still had too few tenants and noted the recent vandalism of one of the notice boards to this effect; there was still one empty place on the MC and tenant volunteers are especially welcome. MPB remarked that this was a longstanding problem and a more personal approach may be necessary. NF then explained the procedure for electing the new MC, and thanked the following members who have stepped down over the last year: AC, SH, MPB, Raymond Edmonds, Valery Sillery, Carole Donaghy, Rodrigo Postigo and Pat Griffiths. There was a round of applause, and NF presented gifts to the outgoing officers (AC, SH, MPB) and thanked them again for their hard work. NF then proposed the new MC and officers:

- Chair: NF
- Treasurer: KT
- Secretary: FM
- Assistant Secretary: MP
- Other members: JB, BS, TP, SST, CA, PC, PH, SS, Peter Kalton, Pam Dockerill

VOTE: MPB proposed a motion that the new MC be accepted. The motion was passed by show of hands.

4. Annual Report and Audited Accounts

NF introduced the new slimline-format annual report, and provided an overview of the year's activities. He extended particular thanks to SST and Doug Wright for their hard work on the Major Works sub-group. He noted that the estate had produced a healthy profit and thanked IE and Roseline Mann in the office for the efficient operations that enabled that to happen. The appointment of new management accountants had been a big help and contributed to a strong outcome from the recent audit. He noted the creation of a business plan and the positive feedback from the Special General Meeting in January. Finally, NF noted the range of resident engagement activities over the year. Full audited accounts are available in the office.

KJ then introduced himself. It is his job to review procedures and figures. Statutory accounts are difficult for non-professionals to read, hence the decision to include a more basic summary in the report. KJ then briefly ran through the accounts. The £25K operating surplus is a result of increased allowances and cost savings, but allowances will reduce over the next few years so extra effort will be required to

maintain this level of surplus. The balance sheet shows that the main asset is £622K of reserve funds and that we are in a very strong financial position. The restricted part of the surplus (£398K) has strong proscriptions on its use and there were no transfers this year. The reserve fund (£27K) is the official contingency, and the surplus fund (£172K) represents other accumulated monies.

There then followed a short Q&A session. A resident raised the point that the biggest change from the previous FY was the cost of temporary staff (£66K to £17K). KJ answered that it related to the hire of permanent office staff (wage costs correspondingly rose from £23K to £65K). CA asked if KJ could make any general recommendations. KJ replied that, although this was not strictly his remit, we are allowed to spend surplus funds for the benefit of the whole estate and that we should think seriously about improvements. NF replied that this was the purpose of the business plan. CA asked if the reserves could be better invested. KJ agreed that they probably could, but that we have a duty to be cautious. Finally, MPB thanked IE and KJ for such an easy to read summary.

VOTE: Sue Smith proposed, and Valerie Sillery seconded, a motion that the audited accounts should be accepted. The motion was passed by show of hands.

5. Report from the Estate Manager

MPB first asked that future agendas more clearly differentiate between oral and written reports (**ACTION** FM/MP).

IE started his report by summarising staffing changes over the year. Tamisan finished her contract and was briefly replaced by Tamara, before Roseline Mann was hired as permanent Housing Officer. Roseline has been in post for nearly a year and works on repairs and day to day engagement with residents. IE focuses on invoicing, processes and interfacing with the MC. This arrangement has led to overall improvements in efficiency.

IE noted the credits to leaseholder service charges this year and noted that new procedures mean that estimated charges should be more accurate in future. IE explained the recharge process and the difference between estimated and actual expenditures. The allowance from Lambeth this year will temporarily drop by £50K to accommodate leaseholder recharges due to inaccurate submissions by the previous estate manager.

IE noted that we have good rent and service charge collection rates and are now in first or second place in the borough.

IE noted that last year a total of 410 repair jobs were carried out with a 100% response time target met. £27K had been spent from surplus funds: £17K on consultants for the major works and £8K on painting and gate improvements, maintenance of the small playground and Christmas trees.

IE noted that preliminary audit findings were good and that Lambeth had agreed that processes have improved this year, and thanked the MC for their co-operation.

IE noted that this was the start of his third year here, and that his focus this year would be on the completion of the major works, starting to implement the business plan and jet washing the walkways and garages. He thanked everyone for making the estate a great place to work. NF extended his thanks to IE and Roseline and there was a round of applause.

6. Resolution to continue operating as a TMO

NF introduced this piece of official business, which must be completed at every AGM as per our Management Agreement.

VOTE: SH proposed and Brian (?) seconded a motion that Wellington Mills should continue to operate as a TMO. The motion was passed by show of hands.

7. Appointment of auditors for the next FY

NF introduced this piece of official business and recommended that KJ stay on as auditor.

VOTE: CA proposed and PH seconded a motion that KJ act as auditor for the next FY. The motion was passed by show of hands.

8. AOB

None.

Meeting finished at 7:55pm