



WELLINGTON MILLS HOUSING CO-OPERATIVE ANNUAL REPORT 2018/19



SEPTEMBER 20, 2019
WELLINGTON MILLS HOUSING CO-OP
24 MEAD ROW, LONDON SE1 7JG Tel: 020 76330255 www.wellingtonmills.org.uk

Review of Activities for the Year April 2018 – March 2019

The 2018/19 financial year has been a busy one for Wellington Mills, with the long-awaited start-up of two Major Works projects: replacement of the communal lighting and external electrics, and replacement of internal heating systems and the pipework linking them to the central boiler.

The works are on schedule to complete by the end of 2019 and feedback has generally been good – but there is no doubt that residents will appreciate the removal of the scaffolding and the associated noise disturbances. The hard work by the Major Works sub-group and our consultants over the previous several years has ensured that the aesthetic impact of these works has been a great improvement over the original plan.

Isaac Essuman and Roseline Mann continue to do an excellent job of running the estate office, and the healthy profit of £25,513 made by the co-operative in the year is testament to their effective stewardship of operations.

We continued to benefit from an engaged and active Management Committee. In September 2018, we welcomed new members Nick Flesher, Margaret Pope, Jean Bagnall and Pam Dockerill. We bade farewell to James Birkett, Mark Jeffers, Rodrigo Postigo and Pat Griffiths, who all stepped down during this financial year, and we thank them for their commitment and hard work. Nick Flesher took up the post of Chair in September 2018, and we thank Carole Donaghy for her effective running of the committee over the previous year. In his first year of the job, Nick has worked extremely hard and has impressed the committee with his skilful chairing, organisation, discipline, diplomacy and good judgement, and we look forward to the remaining two years of his term. A key priority for the committee this year has been the production of a Business Plan, which was kick-started by a well-attended and energising Special General Meeting and ideas session in January 2019. This plan will guide the productive use of our ample reserve funds over the next five years and ensure we continue to maintain and enhance the high quality of our community and built environment.

Resident engagement is key to the running of an effective co-op. The social sub-committee held well-attended charity coffee mornings and the Take Note chamber choir continues to meet regularly. Four general meetings were held, which are an important forum for members of the co-operative to air their concerns.

Wellington Mills Housing Co-op would like to thank the committee, members and residents of the estate for your continual support and efforts.

Alistair Crosby

Management Committee Secretary

Note: A full set of the statutory accounts are available at the estate office

Wellington Mills Housing Co-operative Limited
Income and expenditure account
for the year ended 31 March 2019

	2019	2018
	£	£
Income		
Management & maintenance allowances	271,316	261,296
Shares cancelled	1	0
Other income	985	413
Interest receivable	2,219	1,625
	<u>274,521</u>	<u>263,334</u>
Expenditure		
Management costs:		
Wages and salaries	65,331	23,139
Pensions	973	190
Employer's NI	4,079	0
Temporary staff and recruitment	17,134	65,530
Training and welfare	395	1,281
	<u>87,912</u>	<u>90,140</u>
Estate costs:		
Communal electricity supply	18,282	10,589
Cleaning	25,268	22,691
Estate Day to Day Repairs	12,678	39,306
Tenanted Property Repairs	19,253	4,597
Void Property Repairs	2,953	1,462
Estate Electrical Repairs	6,014	8,967
Aerials	1,804	2,872
Estate Security Gates	2,747	3,315
Bulk Rubbish Removal	650	
Playground Repairs	149	
Health & safety, Pest Control, Surveyor	968	318
Gardening & grounds	8,932	9,767
	<u>99,698</u>	<u>103,884</u>
General administrative expenses:		
Telephone and fax	4,208	3,622
Other office expenses	4,927	4,982
Insurance	1,403	1,337
Depreciation	5,424	7,307
Sundry expenses	4,709	3,596
	<u>20,671</u>	<u>20,844</u>
Legal and professional costs:		
Audit fees	3,000	3,250
Accountancy fees	5,281	0
Legal and professional fees	1,985	7,011
Consultancy fees	0	13,400
Other legal and professional	2,700	
	<u>12,966</u>	<u>23,661</u>

Reserve Expenditure	27,344	13,352
Taxation	417	309
TOTAL	<u>249,008</u>	<u>252,190</u>
Surplus(Deficit) for the year	25,513	10,969
Reserves brought forward:		
Restricted Surplus Fund	397,888	395,673
Surplus Fund	172,114	164,361
Reserve Fund	27,131	26,130
Reserves carried forward	<u>622,646</u>	<u>597,133</u>

Wellington Mills Housing Co-operative Limited
Balance Sheet
as at 31 March 2019

	2019 £	2018 £
Fixed assets		
Tangible assets	2,765	8,189
Current assets		
Debtors	20,721	12,534
Cash at bank and in hand	<u>622,620</u>	<u>590,088</u>
	643,341	602,622
Less: Current Liabilities		
Trade creditors	9,865	7,865
Corporation tax	422	313
Other taxes	6,181	2,945
Other creditors	6,986	2,548
	<u>23,454</u>	<u>13,671</u>
Net current assets	619,887	588,951
Net assets	<u>622,652</u>	<u>597,140</u>
Capital and reserves		
Share capital	6	7
Revenue reserves	622,646	597,133
Total reserves	<u>622,652</u>	<u>597,140</u>