



WELLINGTON MILLS HOUSING CO-OPERATIVE ANNUAL REPORT 2019/20



Produced October 2020

Review of Activities for the Year April 2019 – March 2020

26/10/2020

The 2019/20 financial year has been another busy year for Wellington Mills. The extensive major works programme is nearing completion and it's great to finally have all that work and disruption behind us.

Whilst the majority of the work is complete it has not been signed off by Lambeth and the management committee have started a Request For Quotation process for services that enable Wellington Mills to validate the new heating and hot water specification against the intended specification.

These quotes will be shared with members enabling you to vote on next steps. A special thanks to Doug Wright for his work in briefing the consultants and assisting Isaac with this important project.

The Management Committee continues to work on behalf of all residents to ensure that we continue to enjoy the benefits of living in a community that is run by and for the residents. The Estate Management Team continues to run the office efficiently and effectively and on behalf of the Management Committee I'd like to extend thanks to Isaac and Roseline for their role in that. We continue to scrutinise our expenditure and manage our budgets carefully and although last year we received £44k less from Lambeth, the organisation had a deficit of only £1,815.00. Overall, the total expenditure was circa £20K less than the previous year.

For 2019/2020 we had new Committee members join. We welcomed Kate Thompson (Treasurer), Charlotte Axelson, Paul Harding, Bridget Shield, Sheila Smith (Assistant Chair) and Peter Kalton.

We held three General Meetings in this period all with reasonable turnouts. We encourage all member residents to join these meetings to discuss the important topics at hand, however for the foreseeable future, the pandemic may disrupt our ability to organise large gatherings.

The last AGM was held on 26.9.2019 with 48 attendees. At the AGM the overall direction of the Business Plan was approved by a show of hands. Things are progressing with regards to the short-term projects and sub groups have been set up to plan out the larger longer-term initiatives. We expect to be able to make progress with these over the coming months and look forward to sharing our updates with our members and residents.

In September 2020 the following residents stood down/resigned as members of the Committee, Nick Flesher (Ex Chair), Peter Kalton, Sandra Sykas-Taylor, and Patricia Cryan.

A big thank you to them for the hard work they put in, especially in view of the build-up and the completion of the Major Works. A special thank you to Nick Flesher for stepping in as Chairman for nearly 2 years.

The Social Sub-Group held a Charity Tea Party, raising £465 for the Marie Curie charity. This group is looking for new members to plan and drive activities that can benefit the community of Wellington Mills. On behalf of the MC, I would like to thank Margaret Pope, Jacqueline Branch and Carole Garrett for all their hard

work in keeping this important group going and generating thousands in charity donations.

Many residents will have noticed the re-opening of the large playground after many years of closure due to it being left in a state of disrepair. After some initial remedial work and health and safety checks it's great to see such a great asset being regularly used. A sub group has been set up to focus on improving this space further and making it accessible and enjoyable for all residents.

Many residents have raised concerns regarding the reduced sense of police presence now the police station is less active. Therefore there are ideas being discussed to improve the security of the estate and bring it in line with other TMOs. These include but are not limited to an improved intercom and estate wide CCTV.

The Gardening sub-committee continues to meet and liaise with our gardeners on a regular basis. Plans are underway for more biodiversity on the estate with the further planting of wildflowers on our lawns.

The sub committees and working groups have been set up to cover every aspect of the estate. If anybody would like to understand how these work, how certain initiatives are progressing or which sub committees are available to join, please do get in touch with either myself or Isaac.

The More Welly continues to be delivered on a monthly/two monthly basis. If residents have any suggestions for items to include in the More Welly, please post your ideas into the office addressed for attention of Communications Sub-Committee.

Tim Prichard

Chair

For and on behalf of the Management Committee

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 ending 31 March 2020

	2019/2020	2018/2019
	£	£
Income		
Management & maintenance allowances	227,088	271,316
Shares cancelled	0	1
Other income	515	985
Interest receivable	1,842	2,219
	229,445	274,521
Expenditure		
Management costs:		
Wages and salaries	74,212	65,331
Pensions	1,861	973
Employer's NI	4,963	4,079
Temporary staff and recruitment	1,071	17,134
Training and welfare	799	395
Travel & Subsistence	6	0
	82,912	87,912
Estate costs:		
Communal electricity supply	22,502	18,282
Cleaning	25,215	25,268
Estate Day to Day Repairs	16,364	12,678
Tenanted Property Repairs	24,076	19,253
Void Property Repairs	0	2,953
Estate Electrical Repairs	393	6,014
Aerials	2,202	1,804
Estate Security Gates	2,442	2,747
Bulk Rubbish Removal	1,300	650
Playground Repairs	0	149
H&S, Pest Control, Surveyor	113	968
Gardening & Grounds Maintenance	9,453	8,932
	104,060	99,698
General administrative expenses:		
Telephone and fax	4,395	4,208
Other office expenses	4,925	4,927
Insurance	1,901	1,403
Depreciation	2,765	5,424
Sundry expenses	3,669	4,709
	17,655	20,671
Legal and professional costs:		
Audit fees	3,825	3,000
Accountancy fees	3,895	5,281

Legal and professional fees	1,364	1,985
Other legal and professional	0	2,700
	<u>9,084</u>	<u>12,966</u>
 Total before Reserve Exp	<u>213,711</u>	<u>221,247</u>
Reserve Expenditure	17,199	27,344
Taxation	350	417
 TOTAL	<u>231,260</u>	<u>249,008</u>
 Surplus (Deficit) for the year	<u>-1,815</u>	<u>25,513</u>
Reserves brought forward		
Restricted Surplus Fund	399,687	397,888
Surplus Fund	198,435	172,114
Reserve Fund	22,709	27,131
Reserves carried forward	<u>620,831</u>	<u>622,646</u>

Wellington Mills Housing Co-operative Limited
Balance Sheet
as at 31st March 2020

	2020	2019
	£	£
Fixed assets		
Tangible assets	0	2,765
Current assets		
Debtors	63,738	20,721
Cash at bank and in hand	<u>627,198</u>	<u>622,620</u>
	690,936	643,341
Less: Current Liabilities		
Trade creditors	4,984	9,865
Corporation tax	350	422
Other taxes	5,428	6,181
Other creditors	59,337	6,986
	<u>70,099</u>	<u>23,454</u>
Net current assets	620,837	619,887
Net assets	<u>620,837</u>	<u>622,652</u>
Capital and reserves		
Share capital	6	6
Revenue reserves	620,831	622,656
Total reserves	<u>620,837</u>	<u>622,662</u>