

Minutes of the Annual General Meeting of York Close Estate Management Company Ltd
held on Wednesday 21 June 2023 at 8pm.

Present: Jonathan Etheridge, Sara Page, Sharon Helyer, Leif Borgust, Bob Manning, Jackie Fisher, Maggie Leong, Alex Taylor, Allan Willmott, Andrew Morris, Jerry Taylor and Maria Aguilar.

Jackie Fisher outlined the fire procedures at the Millennium Hall.

Sara Page welcomed everyone to the meeting.

1. Apologies: David Woodley, Sam Elsden, Alan Bassett and Eileen and Laurie Patrick.
2. Minutes of the AGM held on Wednesday 15th June 2022 had been circulated and were agreed by those present and signed.
There were no matters arising.

3. Company Secretary's Report and Replacement

Jackie Fisher introduced the Directors and Accountant:

Jackie Fisher	Company Secretary
Sara Page	Managing Director
Sharon Helyer	Director
Jonathan Etheridge	Accountant AKP Affinity
Sam Elsden	Director – unable to be in attendance
Leif Borgust	Director
Bob Manning	Director

Our new Accountant, Jonathan Etheridge, was introduced and thanks were expressed to Allan Willmott who has now retired having faithfully looked after the Estate accounts for over 15 years.

Jackie then gave a short summary of work that had been carried out on the Estate over the past year, including window, porch, tile and roof repairs, repointing, lock replacements, fence replacement, garage door replacement, drain clearance and repairs and tree work in line with the insurance requirements.

The rise in the cost of living and energy and the need for a large number of repairs have stretched the Estate finances this year with it being necessary to dip into the sinking fund to carry out essential roof and drain repairs. This is in part due to the fact that the maintenance charge was not increased last year to help owners as we moved forward from the effects of the pandemic.

Thanks were expressed to the gardeners, Paul and Roy, for their hard work in maintaining the grounds to such a high standard and carrying out minor repairs around the Estate including fence repairs and porch roof clearance. Bob Manning was thanked for his help with cleaning out the bin cupboards.

Planned work for the next year includes soffit/fascia/gutter replacement at Hanover Court, bin cupboard door replacement at Stuart House and Hanover Court, drain clearance and tree work, but priorities may change as other issues arise.

Jackie explained that she plans to relinquish the role of Company Secretary at some stage going forward so if anyone is interested in taking this on please contact her about it. If no one comes forward it may be necessary to employ an outside company to take over the running of the Management Company but this is not ideal and may prove to be more expensive and less effective. Having someone living on site means issues are generally noticed and addressed much quicker.

4. Accounts for the period until 31 March 2023 had been distributed and Jonathan Etheridge gave a short explanation of the accounts, starting with income and expenditure; in summary

- Maintenance charges were £66,166.
- The net fees for when flats are sold were £396.
- Garage rent (1 garage) was £624.
- Total income was £67,186.
- General maintenance and remedial repairs were £39,724 which included £17,853 for gardening and £4,872 for drainage repairs.
- Insurance is higher at £31,963.
- Total expenditure was £77,088 giving an operating loss of £9,902.
- Interest income was £553.
- There is corporation tax to pay of £105 which is the tax on the interest received.
- The net result is a deficit of £9,454.
- The cash at bank is £47,695.

There were no questions. The accounts were proposed by Bob Manning and agreed by all present. Jonathan was thanked for his help with the accounts.

5. All present agreed to the appointment of Jonathan Etheridge as our accountant for next year.

6. Maintenance Charge Increase

With the additional costs needed for maintenance and management of the Estate the Directors are proposing that the Maintenance Charge be increased this year by 10% from 1st September. In recent years the charge has not been increased annually but going forward this is more likely in order for costs to be met and work carried out without delay.

The fee currently paid to the Managing Agent has been at the same level for the last 17 years and is now below minimum wage. It will be necessary to increase this especially if we hope to recruit. If the management of the Estate has to go to an outside company then the cost of the Maintenance Charge may need to increase even more if we are to maintain the level of repairs on the Estate.

It would also be good to have at least £61,000 in the sinking fund for major work such as roof replacement. This represents £1,000 per property.

Proposed increase is:

- 1 bedoomed property increase from £80.49 a month to £88.54
- 2 bedoomed property increase from £88.54 a month to £97.39
- 3 bedoomed property increase from £96.59 a month to £106.24.

This will give approximately £6.6K extra income each year which is less than we had to borrow from the sinking fund this year.

After a short discussion the increase was seconded by Maria Aguilar and agreed by all present. Letters will be sent to all owners about this increase. It was suggested that future increases might be in line with inflation.

7. There were no written questions received from members.

A.O.B.

- Andrew Morris asked if any properties were having issues with damp/condensation. Owners reported a few are, especially ground floor properties in Tudor House. A survey has been carried out on one property and the causes seem to be multiple including the age of the properties (built in the 1960s), drying washing indoors and the lack of heating/ventilation. Some things that may help are dehumidifiers, extractors, trickle vents and ensuring sufficient heating and ventilation. Glixstone paint was also recommended as this helps to stop mould.

Sara Page expressed her thanks on behalf of those present to Jackie for her work this year as Company Secretary.

There being no further business the meeting ended at 8.40 pm.