

Minutes of the Annual General Meeting of York Close Estate Management Company Ltd
held on Wednesday 19 June 2024 at 8pm.

Present: Jonathan Etheridge, Sara Page, Sharon Helyer, Bob Manning, Jackie Fisher, Ben Longley, Margaret Chapman, David Woodley, Eve Fegredo and Caryl Willson.

Jackie Fisher outlined the fire procedures at the Millennium Hall.

Sara Page welcomed everyone to the meeting and introduced the Directors and Accountant.

Jackie Fisher	Company Secretary
Sara Page	Managing Director
Sharon Helyer	Director
Ben Longley	Director
Bob Manning	Director
Sam Elsden	Director – not in attendance
Jonathan Etheridge	Accountant AKP Affinity

1. Apologies: Amanda Smith.
2. Minutes of the AGM held on Wednesday 21st June 2023 had been circulated and were agreed by those present and signed.
There were no matters arising.
3. Company Secretary's Report
There has been one change to the Directors since the last AGM. Leif Borgust stood down after 2½ years and was thanked for his help. His replacement is Ben Longley who joined in January. There are now Directors from all 4 blocks of flats on the Committee, the first time this has been the case in 20 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, roof and garage door repairs, repointing, rendering, lock replacements, fence replacement, bin cupboard light replacement, drain and gutter clearance 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 again to carry out essential repairs. The increased insurance costs have also been a major factor in less funding being available for repairs and the Directors are investigating an alternative company. It will also be necessary to increase the maintenance charge again this year to allow some of the larger projects around the Estate to take place.
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 and the rest of the Directors for their support this year.
Planned work for the next year or so includes soffit/fascia/gutter replacement at Hanover Court, bin cupboard door replacement at Stuart House and Hanover Court, drain clearance and tree work. Some of this work was delayed from previous years as funds had to be redirected to the many more urgent repairs that were necessary. Priorities may change again as other issues arise and as funds allow.
Having mentioned last year that she wished to relinquish the role of Company Secretary, Jackie explained that as she is now semi-retired she is happy to continue for a while longer in this role but if anyone is interested in taking on this important job please contact her to discuss this.
4. Accounts for the period until 31 March 2024 had been distributed and Jonathan Etheridge gave a short explanation of the accounts, starting with income and expenditure; in summary:

- Maintenance charges were £70,029.
- The net fees for when flats are sold were slightly higher at £498.
- Garage rent (1 garage) was £756.
- Total income was £71,343.
- General maintenance and remedial repairs were £29,139 which was approximately £10K lower than last year as previously a number of essential roof and drain repairs were carried out.
- Insurance is considerably higher at £38,343.
- Total expenditure was £73,635 giving an operating loss of £2,292.
- Interest income was higher at £1,256.
- There is corporation tax to pay of £243 which is the tax on the interest received.
- The net result is a deficit of £1,256.
- The cash at bank is £46,173.
- The proposed increase to maintenance charges will help to cover losses going forward.

Questions about accounts:

- A written question was received from Eve Fegredo concerning the garage rent. 'How many garages are there and are there more details as this figure seems low?'. There is one garage that is rented out at £57 a month. This has been increased each year in line with the maintenance charge increase but we are not tied to do this by the lease. The Directors have agreed to increase it to £65 a month from September, an increase of 14%, and plan to bring the rent up to market rate in the future. The garage is rented to a resident.
- David Woodley asked how much is in the sinking fund. As at 31st March 2024 the sinking fund stands at £45,462.
- David Woodley asked about the insurance costs and what was being done to reduce these. Historically the insurance broker has advised us that other companies would not take us on without a costly survey of the Estate due to a historic subsidence claim at Hanover Court. However, this does not appear to be the case and we are currently waiting for a quote from NFU Mutual with a view to switching to them in August if the quote is favorable. Using this company would mean there would be no broker fee or charge for paying in monthly instalments so we are hopeful there will be a saving to be had.

The accounts were proposed by Eve Fegredo, seconded 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 paid to the Managing Agent was increased last September after being at the same rate for 17 years.
Insurance costs rose significantly last year and the Directors are looking at changing companies to reduce the premium going forward.
It would also be good to have at least £1,000 per property in the sinking fund.

Proposed increase is:

1 bed roomed property increase from £88.54 a month to £97.38

2 bedrooomed property increase from £97.39 a month to £107.12
3 bedrooomed property increase from £106.24 a month to £116.86.
This will give approximately £7.2K extra income each year.

After a short discussion it was agreed that this was acceptable for this year but not a given that such an increase should be made each year. The increase was seconded by David Woodley and agreed by all those present. Letters will be sent to all owners about this increase.

7. There were no other written questions received from members.

A.O.B.

- David Woodley asked if sewers could be cleared on a regular basis to avoid blockages as experienced at Windsor Court recently. There was an issue there involving tree roots in the drains.
Currently all drains including sewers are cleared routinely on a 4 year cycle with one block being cleared each year, Stuart House was cleared earlier in the year. In addition, any blockages are resolved as they occur. There was some discussion about whether this should be done more frequently but would depend whether funds allow for this.

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