

The Convent Co-operative Limited

Re-Convened Annual General Meeting

Venue: Co-op Zoom

Date: 1st December 2020

Time: 6pm

Present: Janet Raffety (JR - Chair), Maureen Poole (MP), Farrokh Hessamian (FH), Colin Thorpe (CT), Nick Harvey (NH), Nikola Naydenov (NH), Hadi Kabbani (HK), Jane Wilkinson (JW), Lucy Barrack (LB)

Apologies: Daniel Yaw (DY), Baz Moffat (BM), Scott Gohill Williams (SGW), Diana Doyle (DD) Monica Meighan (MM)

In Attendance: Lorraine Hayward (LH), Jo Baxter (JB), Sarah-Jane Field (SJF)

MINUTES OF THE MEETING

AGENDA

1. **APOLOGIES:** Daniel yaw (DY), Baz Moffat (BM), Scott Gohill Williams (SGW), Diana Doyle (DD) Monica Meighan (MM)
2. **MINUTES OF THE LAST MEETING:** Proposed by CT, seconded by MP, all approved
3. **DECLARATION OF INTERESTS:** None
4. **FINANCIAL REPORT:**
 - (i) **Approval of the annual 2019-2020 Accounts:**
Treasurer read a summary and year-end report
 - a) Auditors have issued a clean audit report stating that they are happy with the figures and in their opinion, the figures show a true and fair view.
 - b) The management letter issued by the auditors indicates that they have no concerns and there are no weaknesses that they want to report or highlight.
 - c) The co-op's income increased from £124k to £133k mainly due to the service charges receivable. Management allowance for the year was similar to the previous year at £67k.

- d) Costs for the year were £127k compared to the previous year £107k, these were because of increased expenditure on tenanted property repairs and maintenance where we spent £32k compared to £11k in the previous year. The bulk of this additional expenditure was on Kitchens and electrical works. These costs are funded from surpluses.
- e) The co-op achieved a surplus of £9,809 for the financial year.
- f) The cash and bank balance of the co-op improved significantly from £406k to £454k putting the co-op in a financially strong position with good working capital.
- g) Overall, the co-op reserves stand at £375k

To conclude the co-op is financially strong with sufficient reserves to meet the ongoing costs.

Proposed by JR, seconded by NH, all approved.

ii. Approval of the accountancy contract.

The following companies were asked to submit quotes:

- a) Alexander Associates – £7,410.00 + £250 per meeting. Recommended by Management Committee, JR proposed, HK seconded, all approved.
- b) ZM Suleman – £13,800.00
- c) SVP Associates – £12,700.00 + £350 per meeting

Appointment of Auditor 2020-2021

The following companies were asked to submit quotes:

- a) Simpson Wreford – £2,400 + VAT
- b) Keith Johnson – £2,500 + VAT Recommended by Management Committee, JR proposed, NH seconded, all approved.
- c) Appleby and Wood – £3250 + VAT

5. CHAIRS REPORTS -

- a) The tree maintenance programme is up to date.
- b) Covid has delayed projects.
- c) JW has been carrying on with the garden project.
- d) Thanks to SJF for support.
- e) BM has stood down from her position as Chair but has indicated she is willing to stay on the committee.

6. NOMINATION OF COMMITTEE MEMBERS

- a) Three members stood down.

- b) MM and FH as well as BM. However, they are willing to continue and have been renominated. Committee numbers are above the lower threshold, but more volunteers are welcome.

7. ELECTION OF COMMITTEE MEMBERS

None required.

8. RESOLUTION TO CONTINUE BEING MANAGED BY THE CO-OPERATIVE

- a) Members voted for the estate to remain a co-op. Resolution carried. NN proposed, CT seconded, and all agreed.

9. Estate Matters

- a) JW reported the trees at the back of 2-34 are suffering. Proposals have been made to fence the area off and allow the tree and ground to rest to give a chance to recover. After which, the area will become a no-dog area to provide a safe place for families. Three companies have been approached for quotes to start the work after Christmas.
- b) NH discussed the broken lamps and LH informed everyone the work will be done soon.
- c) The garage area was delayed by Covid, but things have been moving, albeit slowly. JW looks forward to an official opening when possible.

10. AOB

- a) NN asked if there could be a lock to keep non-residents off another section of the communal gardens.

Date of next meeting: 13th July 2021

Meeting closed: 7.10pm

Signed: