

MINUTES

ANNUAL GENERAL MEETING

Held on Tuesday 30 June 2020 at 7.30pm (online meeting via Zoom)

The meeting started at 19:35 and was led by Catherine Desson, Chair.

1 - Present/Apologies

- Present – Sarah Ashwell, Mike Biddick, Catherine Desson, John Fooks, Leslie Knight, Sandra Osborn, Sandrine Tiller, Sarah Yetman, Elena Zanger + Nasser Hashemi + Sarah Stevens (WBC)
- Apologies – Anindita Chakrabarti
- The meeting was quorate (nine required, nine in attendance)

2 - Minutes of last Annual General Meeting - approval

- The minutes of the last Annual General Meeting (11 June 2019) were proposed for adoption by Mike Biddick and seconded by John Fooks
- The minutes were approved as a true record of the meeting. All members voted in favour

3 - Matters arising from previous minutes

- Item 6 – Projects 2019/20 – Updating Residents' Handbook – still ongoing
- Item 9 – AOB – Consider different timings for certain meetings – Nasser confirmed that this had been explored with Wimbledon Park and that different times had no effect on attendance numbers

4 – Audited Accounts 2019/20

- John Fooks and Nasser Hashemi took those present through a number of points as follows:
 - Audited accounts approved at most recent Management Committee meeting
 - 'Profit' = income for cyclical decs, transferred into reserves
 - Overall finances in very good shape, endorsed by an excellent Auditor's report
 - Credit to Nasser for diligence and negotiating skills
 - Reserves in good shape and need to be used
 - In touch with WBC – can use some of the pot for external decs as and when they take place
 - Plan to use some of the pot for front door upgrade

- See auditors report to Management (pages 4&5) attached

- The audited accounts were proposed for approval by Catherine Desson and seconded by Sandrine Tiller. All present agreed with the proposal
- Catherine Desson thanked Nasser and John for their hard work on behalf of the Management Committee and the wider Co-operative

5 – Appointment of Auditors

- Current three-year contract is now up – there is an option to extend for two years but we will join other Co-operatives to re-tender (Simpson & Wreford will be included in the group tender) – benefits in sticking together as a group
 - Meeting will be set up to review submissions against a set of pre-agreed criteria
- Suggestion that the new contract could be for five years instead of three
- Nasser advised he has been very happy working with Simpson & Wreford and the audit process in general, and particularly during the pandemic – all went to plan and on time

6 – Projects 2020/21

- Nasser took the group through the list of projects for 2020/21 as follows:
 - Phased projects – four new communal front doors John Keall House
 - Replacement of tiling to all stairs in each block (*snagging now ongoing*)
 - Fire door installation to remaining council tenanted properties (*WBC to refund cost of tenanted property fire doors*) (*GPM contractor back up and running after the pandemic*)
 - Installation of two new CCTV cameras at Felsham House
 - Installation of additional CCTV camera at side John Keall House, Biggs Row
 - Scrubbing/polishing of floors in all communal landings (*summer*)
 - Reapplication of anti-climb paint on top of all bin chambers and metallic gates
 - Void refurbishment of tenanted properties (*three in the past three months with two more imminent*)
 - New resident handbook (*work in progress*)
 - Removal of old satellite dishes on side of blocks
 - Replacement of glass to communal windows (*all now complete*)
 - Refurbishment of bike shed roof
 - Estate tree pruning (*due September*)
- Nasser advised that quite a lot of projects had not yet started (certain projects had to be deferred due to pandemic) – he confirmed he will be watching the budget closely to ensure that we make the most of what we have (will have a better sense of what we may be able to schedule differently at the end of summer)
- There was a question about possible installation of movement sensitive lights at bike shed/generally (Nasser advised this was being changed already) and motion sensors in common parts – **ACTION – Nasser Hashemi** – explore costs of movement timers on landings
- Mike Biddick registered thanks to Amber Construction and WBC for the tenanted flat refurb – a difficult job which went very well on the whole

7 – Continuation Vote

- Nasser Hashemi asked the AGM for a show of hands to continue as a Co-operative for another year
- All members present voted in favour (9/9)

8 – Election of members

- All committee members stood down. Members who offered to stand again:
 - S Ashwell
 - M Biddick
 - A Chakrabarti
 - C Desson
 - J Fooks
 - L Knight
 - S Yetman
 - E Zanger
 - S Tiller
 - M Astley
- Finding new committee members (particularly tenant representatives) - Nasser Hashemi advised that he had found two potential new committee members pre-lockdown
 - **ACTION – Nasser Hashemi** – re-establish contact to see if they still wish to join
 - **ACTION – Nasser Hashemi** – communicate with Mum's WhatsApp group to see if it would be possible to meet (some of) them
 - **ACTION – Catherine Desson/Nasser Hashemi** – draft personal letter for tenants to encourage participation (focus on stories + their role in representing tenant views to WBC)

- **ACTION – Catherine Desson** – consider possibility/ease of developing 90 second video

9 – AOB

- Nasser advised that new planters and soil (sourced through the Co-op Forum) will be delivered in the next couple of months
- It was agreed that Nasser would investigate Zoom access for the next Residents' meeting (to take place February 2021)
- Catherine Desson thanked Nasser for all his hard work over the past year (recognising the challenges of working through the pandemic and supporting residents accordingly). She also thanked the other committee members, as well as Sarah Stevens for her support to the Co-operative as well

The meeting closed at 8.20pm.

SIGNIFICANT MATTERS RELEVANT TO OUR AUDIT FOR THE YEAR ENDED 31 MARCH 2020
FELSHAM ROAD CO-OPERATIVE LIMITED

Audit approach

There were no changes to our audit approach as set out to you in our letter dated 10 May 2020.

Summary of significant audit findings

Significant risk area identified at planning	Findings and recommendations
Revenue recognition	We agreed revenue to WBC M&M allowance confirmations and to other source documentation, including WBC purchase orders. We traced income received to the bank. We did not find any issues with the co-operative's recognition of revenue in the year.
Management override of controls	We tested journal entries to source documentation and / or discussed the journals made with management. We also reviewed the co-operative's accounting estimates. We did not find any evidence of management override of controls.

Audit issues identified	Findings and recommendations	Management response
Management and oversight of the cyclical decoration and cyclical maintenance funds / reserves.	<p>The co-operative maintains a number of reserves, namely a cyclical decoration and cyclical maintenance reserve. These are reserves in which the co-operative provides for future works to be carried out on the properties.</p> <p>We agree that it is prudent for the co-operative to provide for these works each year. Indeed, we have identified and reviewed evidence of future works to be carried out that will draw down on these funds.</p> <p>However, we would encourage the management committee to review these funds on a regular basis (bi-annually or quarterly) to ensure the co-operative is not over or under providing. As at 31 March 2020 the cyclical maintenance reserve had a value of £17,556 and the cyclical decoration reserve had a value of £128,474.</p>	

**SIGNIFICANT MATTERS RELEVANT TO OUR AUDIT FOR THE YEAR ENDED 31 MARCH 2020
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Internal controls

The purpose of the audit was for us to express an opinion on the financial statements. The audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Our audit is, therefore, not designed to identify all control weaknesses and the matters reported are limited to those deficiencies that we have identified during the audit.

We are pleased to note that we have not identified any deficiencies with the co-operative's internal controls during the year.

Summary of audit differences and draft letter of representation

Attached is a schedule of all of the unadjusted misstatements noted during our work. We would be grateful if you could review these and confirm that you are satisfied that none of these need to be adjusted for in the financial statements.

We have also attached a draft letter of management representations required in connection with our audit.

Outstanding matters

There are no outstanding matters.

Anticipated audit report

We anticipate that we will issue an unmodified audit report for the year, subject to the satisfactory clearance of any outstanding/unresolved the matters outlined in this report.