

Saxon Court Annual General Meeting

Thursday 11th October 2012

1. Apologies

Robert
Grace

2. Minutes from last AGM

The Minutes of the last AGM held 11th November 2011 were approved.

3. Matters arising

The Chairman advised that there were not many vital issues that arose at the last AGM. The reserve funds were discussed in detail and all building expenses were now authorised by the Board and the drains had been cleared of leaves.

4. Directors report

The Chairman thanked the Board and James for their involvement over the year and Marjorie for taking over Nan's role very efficiently. The Board had met frequently every two months and any issues were minuted and dealt with. There was concern over the roof tiles and this was going to be a cost of circa £1,000.00 fortunately Lloyds dealt with this at their own cost. This work however signalled that work at this level would require safe access and this further pushes up the costs. There had been some parking issues and some work was done with the Council along with a good meeting with the tennis club who had put a notice on their gate, it was an ongoing issue however.

The gardens had been kept neat and tidy over the year. A question from the floor arose if a shrub in one of the pots could be relocated into the beds. This was agreed.

A further question from the floor arose if a resident could purchase a shrub to add colour to the area, there was general agreement with this as long as the shrub was low maintenance, the Chairman also advised that any purchase cost should be paid by the service charge.

The Sycamore tree had been pruned and looked a lot better and safer as well with the costs for this work delayed into the 2012/2013 financial year.

The garden bench was now in place and teak oil is available for residents to paint the bench if they so wished. Simon agreed to start the process and the Chairman also advised that he would help out.

> Finally the freehold of Saxon Court had now been officially transferred over to the residents company and that this was done at no cost to the residents.

5. 2011/2012 Accounts

The accounts for this period had been circulated to all lessees along with a covering letter. The Chairman advised that if the reserve fund was collected as shown this would result in an overspend of £1595.00, the overspend was down to:-

£150.00 window cleaning overspend

£700.00 gardening overspend although this was agreed at the last AGM

£200.00 fire equipment overspend

£200.00 lift maintenance overspend

£600.00 repairs overspend the details of which were on the second page of the accounts. The main repair costs had been down to two call outs by Paul Hunt the electrician to sort out the lighting system.

There were no real surprises in the costs for the year, this means that the service charge being collected is about right but is not sufficient to be putting money away at an acceptable rate to build the reserve fund adequately to ensure long term capital expenditure.

A question arose as to why we had paid for a skylight service following its breakdown. The Chairman advised that it was outside of any guarantee and that its service will hopefully aid it's operation.

There was a vote of thanks noted for the Board in keeping the light bulb costs to a reasonable level.

6. Present situation 2012/2013

James advised that the budget was running around £1,000.00 over budget mainly down to gardening and lift costs.

7. Reserve fund

The Chairman explained that this fund was set aside and used to offset large items of expenditure such as roofing, external fascia painting and internal refreshment. There is no exact science of how much money should be held but the general view was between £5,000.00 and £10,000.00. It was also worth pointing out that properties with reserve funds are more saleable than those that don't contribute to a fund.

A handout was passed to all present showing the extent of the fund and showing its progression with and without the current shortfall collected.

The accounts for 2011/2012 created a shortfall of £125.45 per apartment and £44.44 per bungalow.

8. Monthly charge 2013/2014

The Chairman advised there really was only two options moving forward

- 1) To pay the shortfall per apartment now and increase the monthly service charge to £110.00 per month from 1st April 2013.
- 2) To not pay the shortfall now and increase the monthly service charge to £120.00 per month from 1st April 2013 fixed for two years.

There was a vote and option two was favoured by the majority, therefore EPM will increase the service charge to £120.00 per month from 1st April 2013 and the reserve fund would swallow up the shortfall for the 2011/2012 year.

9. Re-election of Directors

All Directors were willing to stand again for the next two years, Alan proposed that they were all re-elected and Gill seconded.

10. Any Other Business

A question arose as to whether the gutters had been cleared, the Chairman confirmed that they had.

Simon stated he was willing to receive general mail items of residents and was happy to then distribute these to all.

There being no further business the Chairman closed the meeting