



ANNUAL GENEREAL MEETING (AGM)

Held on

SATURDAY 14th JULY 2018

At 3.00 pm - ST. JOHN'S CHURCH HALL

Lewisham Way

MEMBERS PRESENT - (SL) - Chair, (MM) - Secretary, (BH) - Treasurer, (EH), (JM), (FJ), (KS), (COJ), (SS), (ER), (HL), (OA), (JS), (CR), (BW), (KR), (BG), (CL), (AL), (AS), (MF), (HU), (AB), (BC), (SK), (MS), (CMcN), (CL), (MB), (ALW-K), (CM), (JW), (AL), (NS), and (KT).

STAFF - Gina Betteridge (GB) Manager, Sam Carrizales (SC) Finance Officer, Lenesa Browne (LB) Administrator

PROSPECTIVE MEMBERS - (HS), (LO).

CHAIR - SL.

MINUTE TAKER - Lenesa Browne (LB), Administrator

ITEM NUMBER	MINUTES	ACTION BY
1. Item 10 (brought forward from General Meeting)	Introduction and apologies: - MM opened the AGM by welcoming all Members and prospective Members, MM then handed over to the Chair SL. SL thanked all for attending the AGM and advised members there was a microphone available for use. SL continued with a summary of the last year which he advised had been a good year for the Co-op, despite the loss of some staff members. SL explained the current standing of BTC in terms of new staff members: - GB became the new Manager at BTC in April and the Co-op also recruited Jerome Clarke as BTC's Surveyor and Jennifer Dyal as the General Needs & Income Housing Officer. SL mentioned the savings to the Co-op by having Jerome on board as a qualified Surveyor. SL provided information in relation to the purchased property and the 10-year commitment before the property is reverted back to social housing. SL also mentioned the success of the recent cyclical programmes and the possibility of a future redevelopment programme. These programmes and plans were only possible because of the sound financial management of the Co-op. Apologies – (K-KM), (ED), (TG), (AE-M), (PB), (JC), (AS), (DT), (BR) (SS) and (JCC).	
1a	Declaration of interests - None	

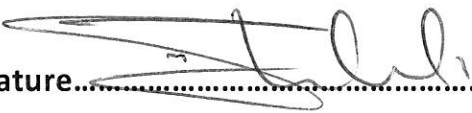
1b. Item 8 brought forward from the General Meeting	Reminder to Sign-in: - SL prompted all Members to sign the attendance book. Minutes of the last AGM of 15th July 2017. SL asked those present to check through last year's AGM minutes and indicate if any amendments were required. No amendments were required. The minutes were approved by all present and signed as a true and accurate record by the Chair (SL). Minutes of the last General Meeting of 20th March 2018. SL asked all Members if any amendments to the minutes from the last General Meeting were required. No amendments were required. The minutes were approved by all present and signed as a true and accurate record by the Chair (SL). COJ confirmed her surname is spelt 'Osbourne' – as noted this had been spelt incorrectly on previous minutes.	
3.	Matters arising - None.	
4.	Annual Report. SL introduced GB, Manager of BTC. GB presented her report by introducing herself and thanked all Members and Prospective Members for attending, especially as there were many other events and functions on today. GB recognised there had been many changes within the staff team in the last year and this could be unsettling for members as they had to deal with different faces in the office. However, GB was confident the new team could offer stability and the opportunity to offer an improved service for all members. GB advised that SC will be leaving the Co-op in August, as she has the opportunity to move outside of London with her family. GB said SC's departure would be loss to the Co-op but wished Sam well in her new endeavours. GB confirmed a new Finance Manager is being recruited (the advert was published yesterday). GB asked members to step forward and become Committee Members as the Co-op needed the participation of its members to flourish. GB introduced SC to present the end of year financial report. Financial Report - SC outlined the financial position of the Co-op as at 31st March 2018. The Co-op's surplus for the year was £58,194. This is much lower than last year because of the spend on the Cyclical Decoration programme which was not tendered last year. The lease on the property which was formerly owned by Hexagon and managed by the Co-op was purchased using the Co-op's own reserves, meaning that no loans were taken out to fund the	

	purchase. In relation to the year on year comparison SC advised that turnover was slightly down mainly because of the 1% rent decrease. However, the rents will increase at the rate of CPI +1% once again from 2020. Members were presented with a pie chart showing the overall breakdown of expenditure for the year. SC explained the statement of financial position, i.e.: what the Co-op owns and what is owed to the Co-op – it's assets against what the Co-op owes to others – it's liabilities. The Co-op has net current assets of £564,168 and a low level of loans. With cash reserves of just over £744,000 against current liabilities of under £180,000 the Co-op is financially secure and in a strong financial position going forward. SC asked the members if there were any questions in relation to the accounts or the financial position of the Co-op SK asked what the 'Notes' referred to in the Financial Report. SC explained the numbers in the notes column referred to different parts of the full financial statement/accounts. SC was thanked SC for her presentation and for keeping the finances in order. The accounts were approved by members with a show of hands.	
5.	To formally re-appoint the Co-op's accountant and auditor, Chris Cooper and Shruti Soni. SC advised members that Shruti Soni would be resigning as Auditor and would be looking to submit a new quote to the Co-op for her services as she had been the Auditor for three years now. The Co-op will invite applications from other Auditors if Shruti's quote is deemed too expensive. JW advised members of a conversation with Chris Cooper. Chris Cooper had stated the company should be in a state of liquidity and JW was concerned this meant the co-op could be sold. SL reassured members this was not the case and JW may have misinterpreted Chris Cooper's remarks. By a liquid state, Chris Cooper meant the Co-op should have cash in the bank and the recent purchase of the Drakefell road property had proven the Co-op was debt free and in a good financial state. SL said Co-ops were either absorbed or closed, but not sold and BTC was currently in its best position for six years because of good financial management. SL stated that any decisions regarding the future of the Co-op would be made by members, who could and should voice their opinions, but it was currently safe and in good hands.	

	SL asked members to vote to reappoint Chris Cooper as the reporting accountant of the Co-op. This was agreed with a show of hands.	
6 Item 9 brought forward from General Meeting	To confirm there will three general meeting in the coming year (November 2018, March 2019 and the AGM in July 2019). This was confirmed. SL informed members of a proposal put forward by GB to bring the timing of the Committee meetings forward to 6.30 pm. KS felt the earlier start time was too early as it may not give members returning home from work enough time to reach to the meeting. EH suggested a compromise of 7.00 pm. MM objected to an earlier start time. KS commented that if a meeting overran, it was often the fault of members. MM commented that the last meeting over-ran because certain members had raised unpleasant and contentious issues and it was this, and not ineffective chairing, that had been the reason for the late finish. SL asked for a show of hands regarding a proposed start time of 6.30 pm. The majority of members voted against a 6. 30pm start time. JM also commented that a 6.30 pm start was too early, but members needed to be mindful to start the meetings promptly and not prolong the meetings as they often went on to 10.30 pm. It was important to keep to the agenda at hand. SL felt it should be possible to keep the time to one and a half hours and it was important for the Chair to minimise the time spent on each topic. A vote was taken to trial a new start time of 7.00 pm for a period of six months, as 6.30 pm was deemed too early for some members to attend because of work and personal commitments. All members felt it was important not to preclude people from attending. 21 members agreed to the proposal and 2 members voted against. It was therefore agreed to hold the next meetings at 7.00 pm for a period of six months. SL felt there should be a half hour grace period for those members who might struggle to arrive at 7.00 pm.	

	The meetings timetable for 2018/2019 was approved.	
7.	Election of Committee members - SL asked for all Members who wished to volunteer on the Management committee for the year 2018 / 19 to bring forward their nomination, Code of Conduct and Declaration of Interest forms. Forms were received from 17 Members (the Management Committee currently has 15 members). It was agreed an official vote would be held at a general meeting in September to appoint the new members. This will also include the appointment of the Chair, Vice Chair, Secretary and Treasurer. EH offered to withdraw her nomination. KS commented on the importance of Committee members attending meetings and thanked everyone for their attendance today. GB reiterated the importance of Committee members attendance at meetings and advised members that attendance records were available for inspection. SL ended the meeting, thanked everyone for coming and invited members to enjoy the food and drink on offer.	

This ended all the formal business and members were asked to join in a celebration of their Co-op with excellent food and drink put on by the staff. This was a very happy social event enjoyed by everyone.

Chair Signature.......... Date: 13/7/19.....

