

Adagio Management Company Ltd

Company Number: 05313721

Minutes of the Annual General Meeting of Adagio Management Company Ltd Thursday 29 September 2022

The Annual General Meeting was chaired by Gareth Wells, Director of Adagio Management Company Ltd. Kate Houghton introduced the Board of Directors being June Hussey, Dave Canty and Gareth Wells.

The AGM opened at 1800 hrs. Apologies received and recorded from Mrs Lucas, Mr Battisby-Dutton and Mr & Mrs Lowthain, with proxies received.

1. Notice of the Meeting

The Notice to convene the Meeting, which was approved unanimously by those presented and recorded.

2. To receive the report of the Directors and Annual Accounts for year ended 31 December 2019, 2020, 2021

The accounts were presented by Josh Evans of IYP who tabled the Accounts for the year to 31 December 2019, 2020, 2021 and gave a brief but concise breakdown.

Income & Expenditure 1 January 2019 to 31 December 2019

Service Charges, Receipts and Interest	£222,978
Expenditure	£141,331
Reserve Fund Contribution	£ 60,000
Net Income over Expenditure *	£ 81,647

Reserves

Opening Reserves as at 1 January 2019	£164,137
Contribution to Reserves	£ 60,000
Variance on expenses	£ 20,367
Additional Service Charge	£ 1,280
Corporation Tax Due	£ 132
Bank interest Received	<u>£ 697</u>
Closing Reserves as at 31 December 2019	<u>£246,349</u>

Income & Expenditure 1 January 2020 to 31 December 2020

Service Charges, Receipts and Interest	£222,978
Expenditure	£175,635
Reserve Fund Contribution	£ 60,000
Net Income over Expenditure *	£ 47,040

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Reserves	
Opening Reserves as at 1 January 2020	£246,349
Contribution to Reserves	£ 60,000
Contribution From Reserves	£ 38,584
Variance on expenses	£ 13,938
Additional Service Charge	£ 898
Bank interest Received	£ 372
Closing Reserves as at 31 December 2020	<u>£255,097</u>

Income & Expenditure 1 January 2021 to 31 December 2021

Service Charges, Receipts and Interest	£230,275
Expenditure	£157,149
Reserve Fund Contribution	£ 60,000
Net Income over Expenditure *	£ 73,126

Reserves	
Opening Reserves as at 1 January 2021	£255,097
Contribution to Reserves	£ 60,000
Contribution From Reserves	£ 73,405
Variance on expenses	£ 12,117
Additional Service Charge	£ 1,009
Bank interest Received	£ 27
Closing Reserves as at 31 December 2021	<u>£254,845</u>

If there are any queries in respect of the Service Charge Accounts for year ended 31 December 2019, 2020 & 2021, please do not hesitate to contact IYP.

3. To re-appoint the following Directors

There were no new nominations for Directors and therefore David Canty, June Hussey and Gareth Wells re-stood for election and their re-appointment was unanimously approved.

At this point it was raised and acknowledge by all present that there was total confidence in the present board of Directors and they were thanked by all present for their hard work and commitment to date.

4 To Appoint as Auditors

The re-appointment of Treetops Chartered Accountants of 269 Farnborough Road, Farnborough, Hants, GU14 7LY, which was received and carried unanimously by those present.

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5. To Consider Any Other Competent Business

There had been several questions raised prior to the meeting, which are as follows:

Maintenance/ Upkeep of External Windows

Who is responsible for the maintenance and upkeep of the external windows?

IYP advised that as per the Lease at Elmhurst Court, the windows are demised to the Leaseholder and therefore they would be responsible for the maintenance and upkeep. It was also advised that Freeholders would need to be contacted prior to Leaseholders replacing their windows as they would need to give consent.

Entrance Doors to the Building

There is a 3cm gap under the entrance doors to the building and a 4cm gap on the door frame where it meets the wall.

Josh of IYP responded that door excluders are going to be installed on the door however if this is not successful the original door installation company will be contacted.

The Door to Entrance 13 Requires Painting.

It was noted that not all doors required painting at Elmhurst Court so Josh from IYP will get a quotation to complete works on the doors that require painting.

Communal Windows

It was noted that some windows in the communal corridors were damaged and require repairing. Josh from IYP advised that the necessary repairs will be instructed right away.

Bulk Non-Household Waste

The bin stores are often an issue and that Surrey Heath Borough Council frequently cannot collect the contents due to contamination of the waste, especially in the recycling bins.

Much of the issues with the contamination and also leaving of non household bulk items, is due to the transient population at Elmhurst Court, with many tenants leaving belongings as they move on to another property which as a result is a large cost to all Leaseholders.

Communal Gardens

Those present commented on the appearance of the communal gardens and thanked the grounds contractors, Nurture for their high standards.

By the communal entrances several residents are leaving cigarette ends and other litter – again, it was agreed that this is not easily resolved and although smoking stations are not wanted, a couple cigarette bins will be installed away from the building and as unpleasant as it is, the gardening and cleaning team will be asked to clear up as and when necessary.

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Some of the grounds are being used as a cut through by non-residents, especially during end of school hours. The lawns are being ruined as natural pathways are being made. Josh will make arrangements for the small shin rail to be replaced.

Communal Letter Boxes

All Damaged letterboxes need replacing and owners/tenants should be charged where ever possible.

Josh from IYP advised that the letter boxes are demised to the corresponding property and is the responsibility of the Leaseholder to maintain and make any necessary repairs.

It was also mentioned that there is an increasing amount of junk mail being either posted or left on top of the letterboxes. Kate from IYP advised that you can opt out of junk mail through the Royal mail Website.

https://personal.help.royalmail.com/app/answers/detail/a_id/293/~/~how-do-i-opt-out-of-receiving-any-leaflets-or-unaddressed-promotional-material%3F

Car Park Line Marking

Flat number markings at the front of the parking areas need repainting with good quality paint that does not wear off easily.

Josh from IYP advised that a contractor has been booked to hand paint each individual parking bay number and T markings.

Floor Lighting

Some floor light bulbs in front of the lifts need replacing.

Josh from IYP advised that the lights in front of the lifts cannot be replaced unless the carpet and surrounding concrete is removed. They are not a trip hazard and do not provide a large amount of light. This will be reviewed when the Communal carpets are to be replaced in the future.

Communal Car Park

'NO BALL GAMES' sign should be erected in parking areas (spotted a game being played close to cars between a child and an adult).

Those present discussed that although there are already no ball games signs already in place, some more could be installed where it is not obvious, however the signs would be to deter groups from playing games, harmless ball games between an adult and minor is to be allowed.

It was also discussed by those present that the new parking signs recently installed at the entrances to the car parks, are to be removed and replaced with new custom signs

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that read 'Private Parking Permit Holders Only'. Josh from IYP will get these installed in the coming weeks.

Dogs

It was noted that there are dogs in situ at Elmhurst and Kate bought up that the lease does not as much prohibit animals but it does mention that they must not be a nuisance to other residents. It was agreed that should any residents be disturbed by a dog then it would be the task of Adagio Management Company Ltd to sensitively deal with the situation appropriately upholding the terms of the lease. This is something that Adagio Management Company Ltd would wish to avoid due to distress caused to the owner aside from significant costs the Leaseholder would incur as a result. It was advised by Josh from IYP that along with the AGM minutes, a letter regarding pets would be sent and a copy of the Lease Covenants so that all owners and tenants can be reminded of the rules in place at Elmhurst Court as per the Lease.

Communal Hallway Cleanliness

Thanks were passed to the cleaner, Julie, who it was agreed was doing a fabulous job in keeping Elmhurst Court clean and presentable. IYP would send a thank you to Julie on behalf of all members.

IYP and members present also wished to thank the Directors of Adagio Management Company Ltd for their time and commitment acting in the best interest of all members and residents of Elmhurst Court. Dave Canty on behalf of the Directors and Nick Bullen on behalf of the members of Adagio Management Company Ltd also wished to express gratitude to IYP for their hard work and diligence in managing the affairs of Adagio Management Company Ltd and Elmhurst Court.

The AGM closed at 1906 hrs.

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