



## **AN ANNUAL UPDATE FROM GOULDEN HOUSE CO-OPERATIVE LTD MANAGEMENT COMMITTEE**

Dear Residents,

It's fair to say that for everyone, last year was a year like no other. It has changed the way we live, appreciate things, and hopefully, it brought out the best in all of us. During the pandemic, whilst most office-based staff worked from home, our manager attended the site every week to deal with residents' issues and to do a regular welfare checks on our most vulnerable residents. This included the creation of a volunteer list, made up of residents who went above and beyond to assist their fellow residents who were shielding by doing a weekly shopping, collection of prescriptions etc. Unwavering and despite many difficulties, Annie, Muhammad (Finance Officer) and the rest of our staff have worked tirelessly throughout the year. They have been affectionately called by our residents the "A Team".

Earlier this year, Wandsworth Borough Council (WBC) requested that we provide a business plan to reassure them that Goulden House Co-Operative Ltd could remain as a viable business. This resulted in our current budget being reduced by a fifth.

Additionally, WBC also requested that the ring-fenced legacy Cyclical Decoration Allowance of £188,096, that was held in our reserve account, was to be returned to the Council. The funds will be used as a contribution towards the future major works

(External Decorations). Those funds had been given to the GH Co-Operative Ltd, most likely at the time when the Co-op was being formed, to be used for cyclical decorations. WBC has accepted the Co-Op's proposal of the initial payment of £100,000 (which was paid in June 2021) and the remainder to be returned over a 2-year period.

Although the budget cuts provided a necessary reduction in service charges, they also impacted our staff. Partly because of the pandemic and partly due to the cuts, we were unable to recruit an Office Administrator which meant that Annie was now covering two posts which increased her workload immensely. Nevertheless, we are pleased to say that the following has been achieved:

The Pension Trust (TPT) Deficit, the details of which were included in the Manager's report to the GM on 16<sup>th</sup> March 2021, has been paid in full. The total liability of £23,673 is now cleared. We are glad to report that this settlement payment had no negative impact on our Service Charges.

A Health & Safety surveyor has been instructed (November 2021, further info will be provided to the leaseholders in due course) to inspect leaseholders' flat doors to ensure that they are compliant with Health, Safety, Fire & Smoke Regulations. The leasehold flat doors were categorised as a Health & Safety priority 1 in our most recent audit undertaken by the Council. WBC have agreed to cover the cost of this survey. A copy of the completed survey will be provided to all leaseholders, and it will be the responsibility of the leaseholders, based on its findings, to ensure that their flat door complies with Health, Safety, Fire & Smoke regulations.

We can also advise that a comprehensive structural survey is currently at the tendering stage. WBC instructed that we undertake this survey and once completed, the survey will be forwarded to WBC for their review, instructions, and necessary action.

Accounts / financial year ending 31/03/2021. This was a transformational year for the Co-op. The net retained earnings at the year-end were £31,881 having started a year with a deficit of £28,614. This added to the funds set aside to repay WBC cyclical decoration fund of £88,096, and the repaid Pension Trust of £23,673 makes it an exceptional year for Goulden House!

Leaseholders will be pleased to note that there is a small surplus on the service charges so there will be no excess charge from the Co-op, although the position regarding the Council's expenditure will not be known until later in the year.

It is hard to believe that all this and more has been achieved while the world has been fighting a global pandemic, and when we were uncertain about tomorrow. We are really proud and appreciative of Annie and her team's hard work and dedication. We are excitedly looking forward to another year!

Rex Wickham, Goulden House Management Committee Secretary