

Dear Co-Owners and AGM 2025,

2024 was a busy year, with change, challenge and creative solutions. Thanks to the whole committee, especially Bob Larkin for serving as Chair for much of the year and to Andy Woodford who served as Treasurer, until he sold. Our committee of Co-Owners met on 5 occasions in 2024:

15th January; 15th April; 10th June; 16th September; 11th November

Here are the **key** decisions and observations from the last year:

Roof

In January, we earmarked Hutton and Rostron Surveyors to go ahead with the roof survey and this was approved by the whole square and actioned the survey in April.

Key point: Some members were unhappy that the voting on this matter was not anonymous, and we decided that in future it would be.

Survey Reported key points as follows:

To prolong the roof life, instead of doing an annual cleaning of the roof gutters and roofs, this could be every six months.

The roof can be repaired until at least 2039 and possibly beyond, and it will never fail in one single instance.

We must keep track of planning on insulation material for potentially thinner insulation which will mean less expense as the roof line would not need to be raised.

The tiles suggested by our roofers are the best tile to use as they will prevent moss forming.

The weakest part of the roof is above numbers 12, 13, 15, and 16. There is no felt on the roof here, there is nothing to be done to remedy this.

Individual leaks themselves haven't weakened the building.

New Treasurer and proposal of a Sub-Finance Committee

In April, our current treasurer said that he would stand down as he was in the process of selling. Hilary Arnold suggested a finance sub-committee. Shiraz and Ben Lamb would prepare accounts and forecasts, with Hilary Arnold and Billie Dainton.

In June, Andy Woodford told the Committee that he would bring forward his resignation as Treasurer. So, the proposed plan is that prior to the AGM, the new finance sub-committee will present a 10-year projection on expenditure and income, and the budget for next year. AW stressed the need to involve and engage the entire Square and to increase awareness as to how decisions are made. The idea of a resident's association was raised again but the committee was reminded that this would have no power, it would be more aimed at the spread of information. In September, treasurer post became vacant and it was decided that we would give the treasury sub-committee a trial run. It was agreed that the treasury subcommittee would have no powers of their own. All decisions would come back to the

main committee. Also, at the AGM, everyone will be invited to nominate themselves as treasurer at the AGM, as usual and/or the Treasury sub-committee would be ratified.

Service Charge Rises

A change in service charge, which worked out at £257 per month, up from the current £250 per month, was mooted in September and November, but it was decided to wait until the AGM, as since 2010 all changes have been after the AGM as it allows all co-owners to see the budget ahead of an increase. The key points are:

Wesley needs an income level that exceeds expenditure level in order to continue to maintain its current standard, this means income to the square needs to be raised.

The goal is to keep income at pace with an increased forecast of expenditure on redecoration and the roof, in order to maintain the current bank levels. The sub-committee went through expenses and plotted what they consider to be a reasonable annual increase in each area.

One way to increase income would be to:

Include clawback, which is something that hasn't been done before. Clawback averages out at £20,000 per year over the past 17 years.

Another way to raise income would be to increase the service charge. The finance team proposes the service charge increase at a rate of 3.25% annually for the next 12 years. This would put around £230,000 in the bank, and would provide the basis to amass more funds for the next re-decs in around 7 years' time. It was noted that in 10 years' time at the proposed service charge increase, all would be paying £344 per month which is less than £100 more per month than all are currently paying. If we include Clawback too, then redecoration and roof repair may be affordable.

Pets

Permission for a pet in common parts was requested. It was noted that for tenants seeking permission to have a pet, due to the lack of immediate outside access for the pet, it was decided that the immediate neighbour would be consulted in all cases.

Legally we received clarification that assistance or support animals are not pets and therefore are allowed under the lease.

Mice (Common Parts) and Rats (Outside in the Gardens)

Mice were present, especially in the Common Parts wall-space and this was discussed. Sonar plugs were suggested as a great help and not leaving food out. Outside, Rats were seen by the Gardeners, and it was thought they might be nesting under the shed. A pest control company has been engaged to monitor and make any recommendations.

Shed Theft

A theft from the shed was a blow, with key gardening items being stolen, plus the Gazebo which was used for square events.

Replacement of Carpets in the common parts

This has been completed, and the communal areas look very smart.

Chair of Wesley Square

Thanks to the outgoing Chair and nomination for new Chair sought.

Thanks to Bob Larkin in his role as Chair. Nominations were asked for his replacement. Philippa Collie Cousins suggested that each committee member take a turn at Chair. She chaired in November and January and others are encouraged to step forward.

Other items raised, and tabled for ongoing scrutiny this year:

Extra Income and Parking Bays

As co-owner demand for spaces is lower at present, it may offer extra income to offer spaces to other residents, who are not owners, at a higher tariff. This could prevent the dumping of cars and make extra income for the square.

Flood Risk

Discussions re flood risk, which is noted as high on RBKC website, was discussed and adjourned for more information. It was noted that the roof report suggested that we add a second down pipe to each existing downpipe. However, our current drain infrastructure does not easily support this. Solutions are ongoing and RM and DVR will set up a subcommittee.

A Complaints Procedure

A complaint about not being able to join the treasury subcommittee could not be heard as we do not have a complaints procedure. PCC agreed to investigate putting one in place this year.

Many thanks to all who serve in Wesley Square. Both on the Committee and in other ways within the Square Community,

We were very sad to lose Judith Blakeman from the Square this year, she is much missed by all of us,

We also wish to thank Marie Travers, from Barnards, for all her work as Managing Agent,

Philippa. **Philippa Collie Cousins. Acting Chair**

