

Summary of Chair statement 2024 AGM St James Park (Long Ditton) Estate Company

The Chair welcomed owners and read a statement, the key points of which are detailed below:

Effective management of finances

- Key focus has been on the company's finances
- Actions taken are having a positive effect.
- By this time next year we should have recovered our financial standing of a few years back.
- We have improved the quality of management information we review as a Board.
- We have changed the scheduling of board meetings to enable quarterly accounts to be produced and available for review by the Board.
- We have strengthened the financial advice available to the Board.
- We have agreed to look at appointing a firm of certified accountants to produce our annual accounts.

Financial performance

- We have reviewed all costs and contained them wherever possible.
- We have taken action to rebuild our reserves.
- We have reduced the service charge shortfall by 60% whilst increasing reserves by 30%.
- Our 2023 operating costs are 11% lower than in 2022.
- Our electricity charge is significantly less than 2022. This includes a credit for £2708 which we received in 2023 relating to an overcharge in 2022, reflects a renegotiation of our supply contract mid 2023 and the increasing use of LED units.
- Staff costs are slightly less than in 2022 as we have restricted overtime and ensured that all works are undertaken within contracted hours.
- We will continue to monitor service charge levels with any future changes likely to be in line with inflation.

The Estate

- We will be considering our landscaping plans for the next few years and welcome residents' thoughts on this.
- We are regularly challenged by owners planning or undertaking works in breach of covenants. Please discuss any plans with Wallakers.
- Regarding the 5G mobile mast on Balaclava Road we have put in formal objections to both Kingston Council and EE. EE have been in contact wanting to better understand our concerns.
- Owners are reminded to regularly review the security of their properties. Possibly consider a faraday pouch for car keys and consider where you leave them and other security measures.
- We continue to look at ways to drive community spirit with the Easter Egg hunt and planned Christmas event in December. If anyone would like to volunteer to help Lorraine Black with this please let Robert Heald at Wallakers know.

Governance

- The board met seven times with good attendance and discussion from Board members.
- We were pleased to welcome Alex Harvey to the Board earlier this year.
- If you are interested in supporting the Board full details are on the estate website at www.st-james-park.co.uk.
- The Chair thanked the Directors who give their time voluntarily and called the help that Rachel Hewitt has given with her diligent minute taking.
- The Chair thanked Wallakers. For their continued efforts to manage the estate.

The board remains committed to maintaining the standards on the estate as and to ensure the financial integrity of the company.

Robert Smith
Chair, On behalf of the Board, St. James Park (Long Ditton) Estate Co. Ltd.