

London, Sunday 11.06.2023

Rivermead Court Limited AGM Introduction 13.06.2023

Good evening fellow shareholders and leaseholders of Rivermead Court, Welcome to the Annual General Meeting; as barely a month has elapsed since you received the Annual Report and Financial Statements, including my Statement, there's very little new to report by way of developments since then. Moreover Keith Bedell-Pearce, the Board Member with main Finance responsibilities will be providing a quite detailed explanation of the Financial position later on in the meeting. The Board's available to respond to your questions as well as Mitali Kelly whom we welcome from Blue Peak, RCL'S treasurer.

This will be the last Annual Meeting which I'll be chairing, and I suppose I could recite a list of achievements by the Board, the Sub-committees and Staff during the past seven years. The completion or virtual completion of two – the Lease Extension and the Pipework – prompting my decision to stand down from the Board and Chair have already been mentioned in my Statement. It would be uncharacteristic (as well as boring) to list the others, like the restoration of the Secret Garden or the installation of Broadband. So just two topics.

Firstly to reminding you that Rivermead Court is now eight years from its centenary. As a number of you, including myself, are aware, age, alas, brings with it unforeseen problems and expenses. Although I'm confident the Board will try to limit the financial impact of the ageing Estate and Structure, certain restoration and replacement costs will be unavoidable, if standards and security are to be maintained. Rivermead Court Limited is fortunate that it has a relatively strong financial position and the Reserve Fund is also a significant resource. However, the capital expenditure review planned for this Autumn may indicate whether there's enough in the kitty over the next decade and further forward to meet the likely demands on Rivermead's resources, taking into account the impact of the Estate's age and likely regulatory and environmental requirements.

Secondly, I should like to record my personal gratitude firstly to Tim Soane for agreeing to offer himself as my successor so enabling me to step down from the Rivermead chair. It's said that the first responsibility of a Chair is to identify his or her successor. Tim's willingness to follow me has incurred a debt of gratitude from me and an even greater one from my wife. I should also like to repeat my thanks to my fellow Board members who are named in the Annual Report (and have offered themselves for re-election) and to those, like Carol Ferguson, Tim Halford, Richard Pollitzer and Peter Wentzel who have served on the Board as well as to recall the legacy of Bernard Weatherill and Mike Cave, who, alas, are no longer with us. Thanks are also due to Anne Isaacs and her team for their commitment and hard work and last of all to you, dear Rivermeaders, for a stimulating and challenging dialogue.

May I wish you, Tim, and your fellow directors the helpful support of our shareholders from which the Board has benefited in my time as Chair.

I now hand over to Keith Bedell-Pearce to be followed by your questions. When asking questions, please give your name and your Flat number.