

BRYANSTON SQUARE TRUST
Established by Act of Parliament 1813

Notice of Annual General Meeting

The Annual General Meeting of the Bryanston Square Garden Trust will be held at 6pm on Monday 25th March 2024 at the Swiss Embassy, 16-18 Montagu Place, London W1H 2BQ

AGENDA

1. Minutes of the meeting held on 5 June 2023
2. Approve the accounts for the year ended 31st December 2023
3. Ratify the budget for 2024 – to set the garden rate for 2024 at 0.0215p for each £1.
4. Elect a committee of Trustees as nominated:

Beth Miles Barry
Elizabeth Buckley
Judith Burnley
Raffaella Bush
Denise Farley
Debora Del Favero
Suzanne Goodman
Alex Mills
5. Any other business

BRYANSTON SQUARE TRUST
(Established by a Statute of 1813)

**Minutes of the Annual General Meeting held on Monday, 5th June 2023 at 6pm
at the Embassy of Switzerland, 16-18 Montagu Place, London W1H 2BQ**

Trustees Present:

Ms Debora Del Favero – Co-Chair (DDF)	Mr Philip Jones
Ms Elizabeth Buckley – Co-Chair (EB)	Mrs Mina Goodman
Ms Suzanne Goodman (SG)	Mr Michael Andersen
Ms. Beth Miles Barry (BB)	Mr. Tim Barry
Ms Judith Burnley (JB)	Mrs Janet Freeman
Ms Denise Farley (DF)	Mr Brian Roberts
Mr Peter Rosenthal (PR)	Mr Roger Palmano
Mr Michael Goodman	Mr. and Mrs. Devoto

Others Present:

Cllr Barbara Arzymanow, Mr Michael Bolt (Former Chair, Marylebone Association), Mrs Julie Redmond (Current Chair, Marylebone Association). Messrs. Salvatore Giorgio (SG) & Marc Forestier (MF) - Clerks to the Bryanston Square Trust, Ms Karen Wilson (The Portman Estate)

Apologies:

Ms Raffaella Bush

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1) Minutes of the 5th July 2022 AGM & Activities since the AGM

The minutes of the 5th July 2022 AGM, the 2022 Bryanston Trust accounts and the 2023 Budget were circulated to all those present.

EB began by welcoming all those in attendance. She thanked Peter Rosenthal on behalf of the Committee and all Trustees for his hard work and contributions as Acting Chairman of the Bryanston Square Trust over the past 2 years. She also conveyed that Peter had asked EB and DDF to preside over the 2023 AGM, since the Bryanston Square Trust Executive Committee had recently named them Co-Chairs for the 2023-24 period. EB thanked the Swiss Ambassador and his staff for their generous hospitality, once again, in hosting the 2023 AGM. The 2022 AGM minutes were approved.

DDF then briefly highlighted the activities of the Bryanston Square Trust Executive Committee since the prior AGM: PR, JB and DF commissioned 6 new Garden Beds from Joseph Jones, the garden contractor of the Bryanston Square Trust. DDF supervised the inspection of plane and other trees by Tim George's team. All trees are healthy and some dead limbs were pruned as a safety measure. SG implemented Committee decisions on playground safety management, EB made significant progress on arrears collections.

2) Approval of the accounts for the year ended 31st December 2022

EB presented the 2022 accounts which were approved. EB noted the Bryanston Square Trust's cash position was healthy but also emphasised the high arrears level – the most important financial issue facing Bryanston Square Trust - due in large part to some serial non-payers around the square. EB gave the current arrears level at £24k, down from the yearend 2022 level thanks to the efforts of EB, DDF and SG. EB also pointed out that the Committee worked hard over 2022-23 to clean WBM's Trustee address database, to ensure the Garden Rates notices were reaching all the Trustees.

DDF said that while some Trustees had not paid out of ignorance, the Committee was prepared to use every means possible vis-à-vis serial non-payers, including legal action, interest penalties, etc, to ensure all Trustees paid their property's pro-rated share of garden maintenance costs. EB confirmed that although the Act governing the Garden was old, it provides legal options the Committee can and will use to vigorously pursue non-payers.

SG asked all the Trustees attending the AGM to help chase payments in their respective buildings and report any changes in ownership to the Committee.

DDF confirmed the Committee had also begun working with the various managing agents of Bryanston Square properties to make sure their residents were aware of their obligations.

An alternate solution to the arrears problem was proposed by several Trustees at the AGM. They proposed that the Bryanston Square Trust Executive Committee should ask the Freehold managements of buildings around the square to collect the Garden Rates in their buildings on behalf of Bryanston Square Trust. As Westbourne already calculates the rates each year, it would be very little work for their managing agents to add the Garden Rate amount to one quarterly invoice each year. The Committee agreed this would be a good solution and noted several Freeholds already did this. It also noted that more Freeholds plan to enact this system in 2023/24.

3) Ratify the 2023 Budget

The Budget provides for a 5% increase in 2023 Garden Rates, an increase that is less than current inflation. The overall contributions per Trustee are still very reasonable considering the enjoyment provided by the garden and the value the garden represents to Bryanston Square property values.

On costs, the main on-going expense items are garden and tree maintenance. The Committee noted that Joseph Jones (garden) and Tim George (trees) agreed to keep their costs flat year-on-year but expressed concern there could be a catch-up fee increase in 2024 and beyond to keep up with inflation. DDF noted she and JB are working with Joseph Jones to develop a multi-year planting budget to enhance the Garden; more news will be provided on this at next year's AGM. Regarding trees, DDF noted the Committee had decided to double the number of trees inspections to 2x a year, covering both plane and other trees. Tree excision costs are very expensive and these additional inspections should minimise the risk that such removals will be necessary, while preserving the beauty of the garden and enhancing garden safety.

While there were no capital expenditures in 2022, garden railing refurbishment work is planned over the next 1-2 years. More details on this will be presented at the next AGM. Thanks to the provisions set aside each year since 2021 for the Maintenance & Development Reserve (Railings) Fund, these costs should hopefully be covered by YE 2024.

The 2023 budget was approved.

DDF announced the next AGM will take place in March 2024 so as to provide a longer timeframe in 2024 to collect revenues, which are always reported on a cash basis.

4) Elect a Committee of Trustees

The AGM approved the nominations of the following Executive Committee members: Beth Miles Barry, Elizabeth Buckley, Judith Burnley, Raffaella Bush, Denise Farley, Debora Del Favero, Suzanne Goodman. The Executive Committee approved the nominations of Elizabeth Buckley and Debora Del Favero as Co-Chairs.

5. Any Other Business

In addition to the above-mentioned projects, SG said the newly elected Committee aims to enhance the sense of community around Bryanston Square. To achieve this, SG offered examples such as re-instating the annual Bryanston Trust Garden Party, Garden tours for Trustees to highlight the wide variety of plants, shrubs and trees, and gardening courses for children to encourage respect for the Garden. She welcomed additional ideas from Trustees to restore the community spirit that existed pre-Covid.

No other business was raised and the meeting closed at 18:35.



Westbourne Management

Bryanston Square Trust

Unaudited Financial Statement

For the Year Ending 31st December 2023

Income and Expenditure

<u>Income</u>	2023	2022	Notes
Garden Rates	62,404	43,324	
Arrears Collected (Net)	26,682	11,113	
Event Receipts	1,150	800	
Donations	-	200	
Interest Income	341	-	
Non-trustee Key Income	17,125	16,650	N1
	107,701	72,087	
Expenditure			
Maintenance Contract	30,672	30,672	
Tree Care & Pruning	12,300	5,664	
Gates and Railings	1,357	-	
Lawns/Paths/Clearance	-	960	
Major Soft Landscaping Project:	4,891	2,405	
Playground Repairs	414	162	
Utilities	114	(2,303)	N2
Hanging Baskets	4,807	4,370	
Printing & Stationery		-	
Clerk	6,000	6,000	
Insurance	1,247	1,133	
Professional Fees	-	-	
Website	700	1,078	
Deposit Refunds	1,000	-	
Miscellaneous	60	400	
	63,561	50,542	
Surplus/(Deficit) for the year	<u>44,140</u>	<u>21,545</u>	

Notes

N1 Some Non-Trustees chose not to renew

N2 Refund received for overpaid charges

Balance Sheet

Fixed Assets		1,000
Current Assets		
Cash at bank	120,375	
Debtors	<u>12,442</u>	
	132,816	
Less Current Liabilities		
Prepaid Garden Rates	1,204	
Creditors	0	
Debtors	<u>12,442</u>	
	13,645	
Net Current Assets		119,171
Total Assets		<u>120,171</u>

The end-year cash balance of £120,375 was held as follows:

Cash & cash equivalents	69,375	
Maintenance & Development Reserve	51,000	
		<u>120,375</u>

Notes

- 1 Fixed assets comprise the Garden Shed, Railings and the Key System (including keys). Their insured value is £272,839.

Cash Flow for the period 1st January - 31st December	2023	2022
Cash balance at 1st January	76,235	54,073
Income	107,701	72,087
Expenditure	63,561	50,542
Cash balance at 31st December	120,375	76,235

Bryanston Square Trust

Budget proposal for the period 1st January 2024 - 31st December 2024

Revenue and Expenditure overview	Budget 2023	Actual 2023	Variance	Budget 2024	Notes
Revenue	£	£	£	£	
* Trustee Garden Rates	63,763	62,404	(1,359)	76,516	N1
* Non-Trustee Key Fees	17,575	17,125	(450)	13,300	
* Arrears Collection net	7,500	26,682	19,182	5,000	
* Garden Party Contributions & Other Income	-	1,150	1,150	-	
* Interest Income	-	341	341	2,000	
Total Revenue	88,838	107,701	18,863	96,816	
 Total Expenditure (as detailed below)	 87,072	 79,561	 6,011	 96,393	
Operating Outcome	1,766	28,140	-	423	
 Opening balance	 76,235	 76,235	 -	 120,375	
Closing Balance	78,001	120,375	-	120,798	

Details of Expenditure	Budget 2023	Actual 2023	Variance	Budget 2024	Change
Garden Costs	£	£	£	£	£
* Gardening Maintenance Contract	30,672	30,672	-	35,280	4,608
* Other Gardening Services	1,500	-	-	3,000	1,500
* Major Soft Landscaping Projects	5,000	4,891	109	6,300	1,300
* Tree Care & Pruning	11,000	12,300	(1,300)	12,000	1,000
* Railings, Gates, Locks & Fobs Maintenance	2,050	1,357	693	2,000	(50)
* Playground Safety Report & Repairs	1,000	414	586	500	(500)
* Hanging Baskets	4,500	4,807	(307)	5,750	1,250
* Utilities	300	114	186	200	(100)
* Annual Contribution to Railings Fund	17,000	17,000	-	17,000	-
* Contingency	3,000	-	3,000	3,000	-
	76,022	71,555	2,967	85,030	9,008
 Administration					
* Printing & Stationery	50	-	50	50	-
* Clerk	6,000	6,000	-	6,000	-
* Website	1,250	700	550	663	(588)
* Website Upgrade (Special Project)	-	-	-	1,750	1,750
* Insurance	1,250	1,247	3	1,400	150
* Professional Fees	2,500	-	2,500	1,500	(1,000)
* Miscellaneous	-	60	(60)	-	-
	11,050	8,007	3,043	11,363	313
 Total Expenditure (as detailed)	 87,072	 79,561	 6,011	 96,393	 9,321

Notes

N1 20% proposed increase is required to break even after offsetting 2024 cost increases confirmed by our vendors. In 2024, the Bryanston Square Trust must pay 20% more for its main expense items (garden upkeep and maintenance, hanging baskets, etc).