

**Annual General Meeting of the Earls Court Square Garden Committee,
Held at The Boltons, 11th January 2017**

Minutes of Meeting

The AGM is held in accordance with the provisions of the Kensington Improvements Act 1851 and was declared open at 8.05pm.

24 people were present at the meeting.

1 Apologies

Apologies had been received from Heidi Bradner, Donald Morris and Alan Malcolm.

2 Minutes of last AGM

The minutes were approved by Mike Cookson and seconded by Simone Smith.

4 The Chairman's Report

Katrina Quinton gave the report for the year ended 30 November 2016 (see attached).

The Motion to adopt the Chairman's report was proposed by Tom Brown and seconded by Martin Lloyd-Elliott and passed unanimously by the meeting.

5 Treasurer's Report

The position of Treasurer remains vacant. Richard Rollefson, a committee member continues to manage the financial side in the interim and put forward the Accounts for the last year and the Budget for the year to come. The Committee is very grateful to Richard for his considerable time and effort put into this, the website and the email lists, and Richard was duly thanked.

Richard pointed out that in the league table of Garden rated Squares in RBK&C, only 6 squares were less expensive than ECSq by household with 39 more expensive. We endeavour continually to make efficiencies and save money to keep our precept low. Richard then explained the 2017 Budget (see attached)

Income for the year was £37,963 £1,403 over budget due mainly to an increase in subscriptions, and to increased key income.

Expenditure was £35,381 which was £2,582 under budget. We had considerably overspent on the 3 yearly tree pruning, as it proved more expensive than expected and had to be done over several sessions. However separately to the costs budgeted we had spent on Capital investments £7,790 which was drawn from our reserves.

These capital investments included , the valuation for the share in the Freehold Interest as voted on at the 2016 AGM £2,400, a topographical survey to enable us to plan long term investment in the garden £1,800, and the design and restructure of the SE Corner of the square..

2017 Budget

The budget for the coming year was presented, the main expenses being envisaged are increased labour costs for maintenance of the garden, considerable work on the paths and structures within the garden, an increase in legal costs, director and officers' insurance and a theft insurance policy. On top of that we are budgeting for Capital Investments for the replacement metal sheds, with the associated electrical, water and required infrastructure, as the current sheds are falling apart and not sufficiently burglar proof, regardless of all the locks and security features we have installed after our burglary in December 2014. All of these will be dependent on the possibility of purchasing the remaining 50% of the freehold.

The acting Treasurer explained that we kept approximately 18-24 months operating reserves, as recommended by RBK&C but we were not planning on doing any major capital projects until the question of the 50% freehold acquisition was settled.

The motion to approve the Treasurer's Report was proposed by Kevin Colgan and seconded by Tom Brown. The Acting Treasurer was again thanked for all his work by the Committee.

6 Garden Precept

The Management Sub-Committee proposed that the precept should remain at £25,000 and no change to the yearly subscription of £155.

The motion to accept this was proposed by the Chairman to the attendees. This was passed by a unanimous vote. Richard was thanked by all present for his work.

7 Re-election of Management Sub-Committee

All members of the Sub-Committee voted for at the last AGM stood for re-election. Victor Smith, Stacy Bouvier, Richard Rollefson, Katrina Quinton, Kevin Colgan, Nadine van der Meulen, Heidi Bradner. In addition Tom Brown has put himself forward for election to the Sub-Committee and we are delighted to welcome him. Tom also volunteered to take up the Treasurer's role which was gratefully accepted. Another unanimous vote was taken to re-elect the Sub Committee.

8 The 50% share of equity in the Freehold of the Garden

- Katrina as Chairman explained exactly what was for sale to clear up any misunderstanding. 50% of the freehold of the garden, which means 50% of the subsoil. It does not mean half the garden. The garden is owned by us, The Garden Rate Payers, we are responsible for the maintenance and upkeep of everything above the subsoil – the lawns, the flowerbeds, the trees, the gates, the fencing, the sheds, the play area etc.
- The current 50% shareholder Mr Gooding is not responsible for any costs but cannot benefit from selling any keys for access and only has rights to visit the garden for access for inspection purposes.
- Numerous questions had been raised in emails and calls to both Stacy and Katrina following our mailing of all the 232 Garden Ratepayers, which form the owners in trust of our 50% share, to inform them of the importance of the AGM. Katrina gave a brief History of the situation dating from the 1970s when the Garden was put under the 1851 Act to stop development of the square under the garden (as had been done in Cavendish Square and Cadogan Square).

- We were authorised at the last AGM to have a valuation made. This we have done and it is extensive. The committee shared with the AGM the valuation of the 50% share, however the valuation put forward by the Valuer was with the understanding that as there is nothing that can be done with the square, without a majority position, the actual value is very little.
- A discussion then followed about the merits of wanting to buy the other 50% or even to put forward an offer for peace of mind should an offer for Mr Gooding's share be forthcoming. The main arguments which were put forward were that although there is nothing that can be done under the square at the moment, laws may change in the future, as well as the hassle factor of defending any potential development with the associated legal costs.
- A further discussion continued on what assets were available for a possible purchase offer and how any additional money would be raised and costs shared across the 232 Garden Rate payers. Katrina again pointed out that any money in the kitty is from our prudence and monies generated from subscribers to the square. As explained by the Treasurer we have to keep 18-24 months precept money as well as reserves for major emergency works if required. Also our precept is one of the lowest because we have this reserve, if we did not have it we would have to considerably raise the precept to cover the costs of running the square.
- The Chairman put forward the Sub-Committee's opinion. This was that we agreed that there is no value to the other 50%. We also agree that the Garden Rate Payers should decide as to whether any offer should be made at this time or in the future, bearing in mind that owning 100% would remove future costs and aggravation. A vote was then taken as to whether we should offer to buy the share of the freehold as some stage in the future. Apart from 2 abstentions a unanimous vote to put forward an offer if required to.
- Lastly, a vote was taken as to the amount to offer and whether we should offer more than in reserve and a decision was made by the AGM of an amount to offer should it be required. Any amounts above that would have to be decided by an EGM. The feeling from the attendees of the AGM was that we should not offer more than in our reserves.

The Chairman then declared the meeting closed at 10.30 and thanked everyone for coming and for their contribution to the meeting and invited them to have a drink before leaving.