

Free

Montpelier Square Garden Committee Meeting
Secretary and Treasurer's Report
Thursday, 27 January 1994

1. For the first time, we are proposing to show accounts at the end of the calendar year instead of 31 March as before, in order to have finalised **and audited** accounts for the AGM each year.
2. For some reason, Westminster has not managed to pay us the £10,000 precept on an instalment basis as agreed for 1993. They did pay the full amount recently and our account has been credited.
3. You will see that although we are showing our financial position at the end of a 9-month period ending 31.12.93, we are maintaining our bank balance at around £13,000, at par with the balance at 31.3.93.
4. That would be unchanged if we were to forecast our position at the end of March 1994, as we have provided for the corresponding portion (one quarter, i.e. £2,500) of the precept already received and as this should be more or less matched by the proportional general maintenance expenditure for one quarter.
5. It appears that there is no real accounting problem if we cross financial years with Westminster.
6. As far as expenses are concerned, there was a 20% increase over the previous year, partly related to tree surgery (£1,092) and related tree replacement (£700) and to several price increases and VAT.
7. Based on Lady Marshall's recommendation, we believe that a £10-11,000 garden expense budget, excluding any extraordinary items, should be voted for the next year.
8. I believe that additional "predictable" expenditures (i.e. electricity, water rates, bank charges, accountancy fee and insurance, less interest) for the next budget should be around £500.
9. In view of the accumulated "sinking fund" which remains stable from last year, we may be questioned at the AGM whether it is necessary to keep such a high amount in reserve. My proposal is that we must be ready to face an emergency and I would therefore propose to keep the precept at £10,000 this year, as in 1993 (down from £15,000 in 1992).
10. Last, for your information, please find a letter from Westminster responding to my request for details of the tax base for the Montpelier Square area.

Ref: w/dq/pe159dqb

<p>£7.00 rate</p> <hr style="width: 100%;"/> <p>£11.50 rate</p>	<table border="0"> <tr> <td style="text-align: right;">92/5</td> <td>Labour</td> <td></td> </tr> <tr> <td style="text-align: right;">93/4</td> <td>£5800</td> <td>Members</td> </tr> <tr> <td></td> <td>£6900</td> <td>Non-Members</td> </tr> </table>	92/5	Labour		93/4	£5800	Members		£6900	Non-Members
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