

GREAT CLIFF (DAWLISH) LTD

Minutes of a Board Meeting held at 9 Great Cliff on
Wednesday, 21st February 2024 at 11.00am

Present: Barry Brant (Flat 11)
Paul Guest (Flat 3)
Roger Smith (Flat 9)
Paul Sparks (Flat 18)

1. Apologies for absence

There were no apologies for absence.

2. Minutes of Previous Meetings

The Minutes of the General Meeting held on 13th September 2023 were approved.

The Minutes of the previous Board meeting held on 14th December 2023 were approved.

3. Finance Report

The financial figures to 31st January 2024 were reviewed which showed a positive cash balance (excluding the Sinking Fund) of £6,345 plus service charge arrears of £300 making a total of £6,645, which was compared against the remaining budgeted expenditure of £2,249. This would leave a small positive balance of £4,436. It was noted that the Sinking Fund remained at £8,000 although the £7,000 within the current budget had been used to help pay for additional expenditure highlighted at the previous Board meeting, as follows:

Sunken driveway:	£4,500
Lift GSM phone:	£1,100
Lift repairs:	£4,600
Lift LED shaft lights:	£1,100
Car park signage:	<u>£800</u>
TOTAL	£11,000

The Directors were aware that the current account balance had reduced to approx. £1.6k, following the recent payment for the sunken driveway although some Service Charge renewals paid in advance would maintain a positive balance without the need to draw on the current Sinking Fund.

The additional costs of the external roofing works were discussed, where the total amount of costs incurred amounted to £19.3k, which would be paid during 2024.

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4. Budget for 2024/25

The budget for the next financial year had been discussed and agreed at the AGM held on 30th November 2023. Notwithstanding the additional expenditure mentioned above, the current total budget had been increased from £40,900 to £45,730, an increase of £4,830.

A discussion took place on the breakdown of the budget for the year ahead with the need to accommodate the recent costs for the external roofing works, which totalled £19.3k. The proposed figures are shown in red below.

Great Cliff (Dawlish) Ltd - Budget

	Item	Budget 2023	Budget2 2024	Proposed
1.	Building Insurance	3,938.97	5,000	5,000
2.	Management Charges inc. VAT	3,450.00	4,500	4,500
3.	Accountancy Charges inc. VAT	450.00	500	500
4.	Lift & Phone	2,100.00	3,500	3,500
5.	Communal Cleaning (2 weekly)	2,200.00	2,700	2,700
6.	Water/Electricity	1,300.00	2,000	2,000
6.	Bank Charges/Company House	28.00	30	30
7.	Sinking Fund	7,000.00	8,000	2,000
8.	Contingency/Repairs	8,033.03	13,501	4,501
9.	Gardening	900.00	1,000	1,000
10.	External/Roof Works	11,500.00	5,000	20,000
	TOTAL	40,900.00	45,731	45,731
			+4,830	
			+11.8%	

Proposed Work for 2024

Balconies & front doors:	£4,000 ON HOLD
West Wall Repaint:	£3,000 ON HOLD
Internal Painting:	£3,500 (included item 8)
Door entry system :	£5,000 ON HOLD
Flat Roof:	£15,000 ON HOLD
External Repairs	£19,308 (included item 10)
TOTAL	£49,808
TOTAL IN BUDGET	£22,808
TOTAL REPAIRS OUTSTANDING	£27,000

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5. Sinking Fund Strategy

A review of the Sinking Fund took place and it was agreed that a Strategy was needed to help build this up over the next few years. For the short-term future, it was agreed to retain the present balance of £8k and place a further £2k into the fund as soon as possible, to bring this up to £10k. This would now be regarded as the “acceptable minimum amount” in the fund, which would provide a bare minimum amount of cover for an unforeseen emergency. The objective would be to increase the fund each year from now on by at least £10k p.a. to around £60k which would be reasonable, for a building the size of Great Cliff.

In order to preserve the current Sinking Fund, it was agreed that that the balcony refurbishment, door entry system, west wall repaint would be placed on-hold. The Flat Roof replacement at approx. £15k was unbudgeted for but it had been agreed at the last AGM that this would be subject to a “cash call” if required. It had been agreed at the AGM that the main flat roof would be inspected during 2024.

6. Future Maintenance & Repairs

With the majority of work “on-hold”, it was agreed that there was sufficient provision to go ahead with the internal decoration works at £3.5k. Instructions had been given for the works to go ahead in April 2024.

7. Car Park Update

Paul Guest advised that he had now had a response back from Richard Rainbow, Drainage & Coastal Manager of Teignbridge District Council. Following a visit of their engineering consultant it was understood that due to rope access constraints and the need to provide traffic lights on the road above, it would be necessary to provide a cherry-picker to provide a further survey to ensure that the car park would be safe to use, below the affected area. This was expected to take place in early to mid-March but as much notice as possible would be provided.

8. Any other business

It was noted that the Buildings Insurance Policy was due for renewal at the end of February and one or two items needed updating which would be advised to Crown.

9. Date of next meeting

To be confirmed.
