

QUEEN'S CLUB GARDENS LIMITED
MINUTES OF A MEETING OF DIRECTORS
Held in
The Meeting Room
Unwin Mansions, Queen's Club Gardens, London W14 9TH
On
16th April 2018 at 7.00 pm

Present: J J Chidson (Chairman)
M F A Derome
P E Fowler
G R Williams

In Attendance: Salem Mezhoud.

1 Apologies for Absence

S Farzad, P R J S Mumford and M N Windebank.

2 Directors' Interests

None.

3 Minutes of the Previous Meeting

The minutes of the board meeting held on 19th February 2018 were approved.

4 Matters arising from the Minutes

None.

5 Company Membership and Lease Extensions

None.

6 Financial Report

The monthly financial report was noted (copy attached).

7 Major Works Sub-committee

The Chairman reported that the checking and analysis of the tenders for the proposed work on the former Playfair was almost complete. Faraday Property Management were expected to issue their report shortly.

8 Finance and Management Sub-committee

Nothing to report.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

There was further discussion on the proposal to extend all members' leases beyond 2110. It was agreed that the Chairman and Mr Williams would produce a note on the various options for discussion at the next meeting.

Queen's Club Gardens Limited

FINANCIAL REPORT

11th April 2018

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	424,254	530,476	1,276,932
Reserves	1,008,491	1,008,415	497,179
Arrears:			
1995	85	85	85
1999	7	7	7
2017	0	0	1,432
2018	9,957	19,338	11,567

Company Accounts

Lloyds current a/c	5,546	5,323	6,403
Lloyds Treasury deposit	430,000	430,000	177,000

Note: The deposit with the Treasury Division has been fixed until 23rd April 2018 at an interest rate of 0.37% per annum.

Adam & Co current a/c	341	341	341
Adam & Co 90 day notice a/c	742,427	742,206	740,835

Note: Currently the balance on the 90 day notice account is earning interest at a rate of 0.35% per annum. For balances of £1million and more the rate is 0.40% p.a..

Nationwide Building Society Business Instant Saver a/c	303,243	301,935	301,935
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Note: Currently the balance on this account is earning interest at an annual equivalent rate (a.e.r.) of 0.50% per annum.