

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
15th April 2019 at 7.00 pm

Present:

N E Brewer
J J Chidson (Chairman)
M F A Derome
P R J S Mumford
G R Williams
M N Windebank

In Attendance: S Mezhoud

1 Apologies for Absence

P E Fowler.

2 Directors' Interests

None.

3 Minutes of the Previous Meeting

The minutes of the board meeting held on 18th March 2019 were approved.

4 Matters arising from the Minutes

None.

5 Company Membership and Lease Extensions

Nothing to report.

6 Financial Report

The monthly financial report was noted (copy attached).

7 Major Works Sub-committee

The Chairman advised that the final account for the work to the former Playfair boiler house had been produced. The total cost was approximately £230,000 compared with an original budget of around £218,000.

8 Finance and Management Sub-committee

Nothing to report.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

The Chairman advised that on 5th April, he and Mr Williams had had another meeting with Winckworth Sherwood regarding the proposals to extend members' leases. They reported on the ongoing discussions. The board agreed that the overall aim was to grant 999 year leases to members and that no premium would be charged. There would be small legal and related costs of around £400. The proposals were also for ground rents to continue to be paid by lessees in accordance with their existing leases and that from June 2110 all lessees would pay an annual ground rent of £300 until the expiry of the new lease.

The Chairman also reported on the fees payable to Winckworth Sherwood for their work in connection with these proposals. He noted that to date there had been at least six meetings at their offices. So far fees totalling about £4,100 excluding VAT had been paid for the period July 2017 to August 2018. Recently another invoice had been received which was for approximately £4,700 excluding VAT and covered the period August 2018 to March 2019. During this period there had been four meetings. The board approved payment of this invoice.

Queen's Club Gardens Limited

FINANCIAL REPORT

11th April 2019

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	447,227	609,784	424,254
Reserves	493,462	493,462	1,008,491
Arrears:			
1995	85	85	85
1999	7	7	7
2018	5,018	5,493	0
2019	10,807	11,373	9,957

Company Accounts

Lloyds current a/c	14,853	5,305	5,546
Lloyds Treasury deposit	170,000	190,000	430,000

Note: The deposit with the Treasury Division has been fixed until 9th May 2019 at an interest rate of 0.61% per annum.

Adam & Co current a/c	281	341	341
Adam & Co 90 day notice a/c	545,948	545,668	742,427

Note: The balance on the 90 day notice account is earning interest at a rate of 0.60% per annum. For balances of £1million and more the rate is 0.65% p.a..

Nationwide Building Society Business 95 Day Saver a/c	506,438	503,243	301,935
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Note: Currently the balance on this account is now earning interest at an annual equivalent rate (a.e.r.) of 1.10% per annum.