

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
19th February 2018 at 7.00 pm

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

In Attendance: Salem Mezhoud.

1 Apologies for Absence

P E Fowler and S Farzad.

2 Directors' Interests

None.

3 Minutes of the Previous Meeting

The minutes of the board meeting held on 15th January 2018 were approved.

4 Matters arising from the Minutes

None.

5 Company Membership and Lease Extensions

The Chairman reported that the application for company membership and a lease extension that had been reported at previous meetings had been completed on 25th January 2018.

6 Financial Report

The monthly financial report was noted (copy attached).

7 Major Works Sub-committee

The Chairman reported that the two additional tenders for the proposed work to the former Playfair Boiler House had been received. All three tenders were now being analysed by Faraday Property Management and further information had been requested. He also advised that the party wall award in respect of the former boiler house had been received on 24th January 2018.

8 Finance and Management Sub-committee

Nothing to report.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

None.

Queen's Club Gardens Limited

FINANCIAL REPORT

15th February 2018

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	620,326	537,803	1,340,714
Reserves	1,008,415	1,008,248	497,179
Arrears:			
1995	85	85	85
1999	7	7	7
2017	11,503	10,917	10,081
2018	45,726	298,154	87,790

Company Accounts

Lloyds current a/c	5,343	1,732	2,590
Lloyds Treasury deposit	430,000	315,000	185,000

Note: The deposit with the Treasury Division has been fixed until 19th March 2018 at an interest rate of 0.39% per annum.

Adam & Co current a/c	341	341	341
Adam & Co 90 day notice a/c	742,007	741,786	740,655

Note: 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% per annum.

Nationwide Building Society Business Instant Saver a/c	301,935	301,935	300,367
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Note: The balance on this account is earning interest at an annual equivalent rate (a.e.r.) of 0.40% per annum.