

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 July 2018 at 7.00 pm

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

In Attendance: S Mezhoud

1 Apologies for Absence

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

2 Directors' Interests

None.

3 Minutes of the Previous Meeting

The minutes of the board meeting held on 18th June 2018 were approved.

4 Matters arising from the Minutes

None.

5 Company Membership and Lease Extensions

None.

6 Financial Report

The monthly financial report (copy attached) was noted.

7 Major Works Sub-committee

The Major Works Sub-committee had previously discussed and recommended that Faraday Property Management should be appointed as Contract Administrator for Phase 3 of the External Works to be carried out in 2019. The board confirmed this recommendation..

8 Finance and Management Sub-committee

Nothing to report.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

A reply from Winckworth Sherwood is expected shortly regarding drafting an additional lease for members which would extend the term for their flats beyond the current expiry date of 23rd June 2110.

Queen's Club Gardens Limited

FINANCIAL REPORT

12th July 2018

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	611,215	74,835	1,672,392
Reserves	908,823	1,008,492	497,179
Arrears:			
1995	85	85	85
1999	7	7	7
2017	0	0	0
2018	258,801	13,067	253,003
Company Accounts			
Lloyds current a/c	6,431	5,256	1,639
Lloyds Treasury deposit	444,000	445,000	190,000
Note:	The deposit with the Treasury Division has been fixed until 13 th August 2018 at an interest rate of 0.42% per annum.		
Adam & Co current a/c	341	341	341
Adam & Co 90 day notice a/c	743,075	742,861	741,094
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 95 Day Saver a/c	303,243	303,243	301,935
Note:	Currently the balance on this account is earning interest at an annual equivalent rate (a.e.r.) of 1.00% per annum. Previously the account was a Business Instant Saver Account.		