

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
18th June 2018 at 7.00 pm

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

In Attendance: S Mezhoud

1 Apologies for Absence

S Farzad.

2 Directors' Interests

None.

3 Minutes of the Previous Meeting

The minutes of the board meeting held on 21st May 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 reviewed and it was noted that the funds held by Nationwide Building Society had been transferred to the new 90 Day Saver account.

7 Major Works Sub-committee

Nothing to report.

8 Finance and Management Sub-committee

Nothing to report.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

There was further discussion of the draft letter from the Chairman to Winckworth Sherwood which had already been circulated. It was agreed that it should be sent so that they could begin 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

14th June 2018

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	74,835	237,708	1,359,653
Reserves	1,008,492	1,008,492	497,179
Arrears:			
1995	85	85	85
1999	7	7	7
2017	0	0	0
2018	13,067	12,198	9,641

Company Accounts

Lloyds current a/c	5,256	5,074	5,186
Lloyds Treasury deposit	445,000	445,000	190,000

Note: The deposit with the Treasury Division has been fixed until 9th July 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	742,861	742,640	741,020

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
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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.