

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 March 2019 at 7.00 pm

Present:

N E Brewer
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

None.

2 Directors' Interests

None.

3 Minutes of the Previous Meeting

The minutes of the board meeting held on 18th February 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 remaining work on the former Playfair Boiler House had been completed. The board thanked Ms Fowler for her extensive work on the project and her significant contribution to its success.

Regarding Phase III of the external works, the contractor, Alfred Bagnall & Sons (London) Limited, started work on 11th March. They were now using the facilities of the former Playfair Boiler House as their site office.

8 Finance and Management Sub-committee

Nothing to report.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

The Chairman reported that the latest draft of the proposed new lease had been circulated to Stephen Ellman and Martin Newhouse of Rendall & Rittner, the managing agents, as well as Graeme Elkington, the surveyor from Faraday Property Management, for their comments. It had also been sent with explanatory notes to Gary Lees-Buckley of the accountants, Lees-Buckley & Co, for his advice on the transaction.

Queen's Club Gardens Limited

FINANCIAL REPORT

13th March 2019

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	609,784	670,494	530,476
Reserves	493,462	493,374	1,008,415
Arrears:			
1995	85	85	85
1999	7	7	7
2018	5,493	5,800	0
2019	11,373	42,228	19,338
Company Accounts			
Lloyds current a/c	5,305	5,192	5,323
Lloyds Treasury deposit	190,000	235,000	430,000
Note:	The deposit with the Treasury Division has been fixed until 18 th March 2019 at an interest rate of 0.61% per annum.		
Adam & Co current a/c	341	341	341
Adam & Co 90 day notice a/c	545,668	545,378	742,206
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	503,243	503,243	301,935
Note:	Currently the balance on this account is now earning interest at an annual equivalent rate (a.e.r.) of 1.10% per annum.		