

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 March 2020 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

N E Brewer, P R J S Mumford.

2 Directors' Interests

None.

3 Minutes of the Previous Board Meeting

The minutes the previous board meeting held on 17th February 2020 were approved.

4 Matters arising from the Minutes

None.

5 Company Membership and Lease Extensions

The Chairman reported on the application for company membership and a lease extension from a lessee who had one of the remaining leases expiring in 2070. The company's solicitor was still waiting for a response from the lessee's solicitors.

6 Financial Report

The monthly financial report was noted (copy attached).

7 Major Works Sub-committee

The final account for Phase III of the external works had been received from the contractor and was being reviewed. Despite some bad weather in the early stages it seems that Phase IV was proceeding well.

8 Finance and Management Sub-committee

Nothing to report.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

Good progress was being made visiting members' flats so as to produce the plans required for the proposed new 999 year leases. As reported at the previous meeting, a further draft of the proposed new 999 year lease had been sent to Martin Newhouse and Stephen Ellman of Rendall & Rittner for their comments. They had since completed their review and raised some points. The Chairman reported that subsequently on 11th March he and Mr Williams had met Mark Vinall of Winckworth Sherwood to discuss them. The directors would review the new draft of the lease and all the points raised when they could all do so.

The Chairman reported on the plan to migrate the company's old database from its old computer to its new computer so that it would be compatible with the new computer's Windows 10 system. The company that might carry out this work was called Wirebox Digital Agency ("Wirebox"). In order for Wirebox to make a proposal including a fee quotation, they required a copy of the existing database. The Chairman circulated to the board a copy of a Non-Disclosure Agreement which would need to be signed before such a copy could be passed to Wirebox. It was agreed that the Chairman could sign the agreement which would also be signed by John Dugdale, a representative of Wirebox, when the time came for a copy of the database to be passed to them.

Queen's Club Gardens Limited

FINANCIAL REPORT

12th March 2020

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	762,628	813,996	609,784
Reserves	194,329	194,329	493,462
Arrears:			
1995	85	85	85
1999	7	7	7
2019	1,773	3,737	5,493
2020	7,989	25,603	11,373
Company Accounts			
Lloyds current a/c	4,672	4,617	5,305
Lloyds Treasury deposit	140,000	140,000	190,000
Note:	The deposit with the Treasury Division has been fixed until 6 th April 2020 at an interest rate of 0.42% per annum.		
Adam & Co current a/c	280	280	341
Adam & Co 90 day notice a/c	548,957	548,695	545,668
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	506,438	503,243
Note:	Currently the balance on this account is now earning interest at an annual equivalent rate (a.e.r.) of 1.10% per annum.		