

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
20th May 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 15th April 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

A sign is being made for the former Playfair boiler house as it will from now on be called "Playfair Site Office". It is being used by the contractor, Alfred Bagnall & Sons (London) Ltd., for phase III External Works which are proceeding to plan.

It was agreed to appoint Faraday Property Management Ltd as the surveyors and contract administrator for phase IV of the External Works. The intention is to go to tender early in the autumn.

8 Finance and Management Sub-committee

Nothing to report.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

The Chairman advised that he and Mr Williams had had another meeting with Winckworth Sherwood on 15th May regarding the proposals to issue to members 999 year leases.

Queen's Club Gardens Limited

FINANCIAL REPORT

15th May 2019

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	385,801	447,227	237,708
Reserves	493,617	493,462	1,008,492
Arrears:			
1995	85	85	85
1999	7	7	7
2018	2,044	5,018	0
2019	13,131	10,807	12,198

Company Accounts

Lloyds current a/c	4,487	14,853	5,074
Lloyds Treasury deposit	170,000	170,000	445,000

Note: The deposit with the Treasury Division has been fixed until 17th June 2019 at an interest rate of 0.61% per annum.

Adam & Co current a/c	280	281	341
Adam & Co 90 day notice a/c	546,213	545,948	742,640

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	303,243
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Note: Currently the balance on this account is now earning interest at an annual equivalent rate (a.e.r.) of 1.10% per annum.