

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
19th November 2018 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: No-one

1 Apologies for Absence

None.

2 Directors' Interests

None.

3 Minutes of the Previous Meeting

The minutes of the board meeting held on 15th October 2018 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 sub-committee met on 12th November. It reviewed the major works part of the 2019 service charge budget and recommended that it be approved by the board. The board discussed the budget and approved it.

Following the tendering process for Phase III of the External Works the sub-committee also discussed the report from Faraday Property Management. It agreed with its recommendation that the lowest tender from Alfred Bagnall & Sons (London) Ltd., should be accepted. It was noted that the usual Section 20 consultation of lessees would now have to be undertaken. Subject to the results of this process, the board agreed in principal that Alfred Bagnall & Sons (London) Ltd. should be appointed as the contractor.

The works to the former Playfair Boiler House were proceeding and it was estimated that they would be completed on 11th January 2019.

8 Finance and Management Sub-committee

The sub-committee met on 13th November to review the 2019 service charge budget with an overall increase for the general service charges of 2.5% over the previous year's budget. It decided to recommend to the board that it should be accepted. The board discussed the 2019 budget and agreed with the sub-committee that it should be approved.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

There had more communications with the solicitors, Winckworth Sherwood, who were working on the extension of members' leases beyond 2110. They were finalising an explanatory note and the proposed lease for consideration by the board. These were expected in the near future.

Queen's Club Gardens Limited

FINANCIAL REPORT

14th November 2018

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	85,819	222,088	327,484
Reserves	692,848	909,589	1,148,122
Arrears:			
1995	85	85	85
1999	7	7	7
2017	0	0	0
2018	12,068	13,916	14,940

Company Accounts

Lloyds current a/c	4,360	3,036	4,842
Lloyds Treasury deposit	335,000	395,000	315,000

Note: The deposit with the Treasury Division has been fixed until 23rd November 2018 at an interest rate of 0.61% per annum.

Adam & Co current a/c	341	341	341
Adam & Co 90 day notice a/c	744,262	743,873	741,486

Note: With effect from 3rd September 2018 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.. Notice has been given and £200,000.00 will be withdrawn on 12th February 2019 to be deposited with Nationwide Building Society.

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 now earning interest at an annual equivalent rate (a.e.r.) of 1.10% per annum. Previously the account was a Business Instant Saver Account.