

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 November 2019 at 7.00 pm

Present:

N E Brewer
J J Chidson (Chairman)
M F A Derome
P E Fowler
G R Williams

In Attendance: S Mezhoud

1 Apologies for Absence

P R J S Mumford.

.

2 Directors' Interests

None.

3 Minutes of the Previous Board Meeting

The minutes the previous board meeting held on 21st October 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 sub-committee met on 5th November and reviewed the major works part of the 2020 service charge budget and recommended that it be approved by the board. The board discussed it and agreed to accept the sub-committee's recommendation.

Following the tendering process for Phase IV of the External Works the sub-committee also discussed the report from Faraday Property Management. It agreed with its recommendation that the lowest tender which was from Beckford Contractors Limited should be accepted. 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 Beckford Contractors Limited should be appointed as the contractor.

The sub-committee had noted that the amount tendered and consequently the total projected cost of these works was significantly more than had been anticipated. Consequently in order to keep the service charges at a reasonable level additional finance would be required. The sub-committee suggested that the board should consider financing the shortfall in funds for two to three years until the whole programme of works had been completed. The board discussed this option and agreed to provide the necessary finance from the company accounts for the required period.

8 Finance and Management Sub-committee

The sub-committee had reviewed the 2020 service charge budget with an overall increase for the general service charges of 3.5% over the previous year's budget. It recommended that it be approved by the board. The board discussed the 2020 budget and agreed with the sub-committee that it should be approved.

The board then considered the proposal from Stephen Ellman, director of Rendall & Rittner, for an increase of about 3% per annum in the management fee for 2020. After discussion it was agreed.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

None.

Queen's Club Gardens Limited

FINANCIAL REPORT

15th November 2019

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	198,358	275,563	85,819
Reserves	494,110	494,110	692,848
Arrears:			
1995	85	85	85
1999	7	7	7
2018	0	0	0
2019	10,356	12,299	12,068

Company Accounts

Lloyds current a/c	5,012	4,167	4,360
Lloyds Treasury deposit	153,000	153,000	335,000

Note: The deposit with the Treasury Division has been fixed until 12th December 2019 at an interest rate of 0.61% per annum.

Adam & Co current a/c	280	280	341
Adam & Co 90 day notice a/c	547,867	547,588	744,262

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
--	---------	---------	---------

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