

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
15th October 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 Appointment of a Director

The Chairman welcomed Ms Natalie Brewer to the meeting. The Board agreed that she should be appointed as a Director.

2 Apologies for Absence

None.

3 Directors' Interests

None.

4 Minutes of the AGM and of the Previous Meeting

The minutes of the board meeting held on 17th September 2018 were approved. The minutes of the Annual General Meeting held on 12th September 2018 were also approved subject to possible minor amendments when some remaining information had been finalised by UHY Hacker Young.

5 Matters arising from the Minutes

None.

6 Company Membership and Lease Extensions

Nothing to report.

7 Financial Report

The monthly financial report was noted (copy attached). It was agreed to transfer £200,000 from Adam & Co 90 day notice account to Nationwide Building Society Business 95 Day Saver account as there was a higher rate of interest payable on that account.

8 Major Works Sub-committee

Nothing to report.

9 Finance and Management Sub-committee

Nothing to report.

10 Domestic Sub-committee

Nothing to report.

11 Any other business

The Chairman reported that he and Mr Williams had meetings on 2nd and 12th October with Mark Vinall of Winckworth Sherwood about extending members' leases and significant progress had been made.

Queen's Club Gardens Limited

FINANCIAL REPORT

11th October 2018

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	222,088	435,905	705,087
Reserves	909,589	908,950	1,149,222
Arrears:			
1995	85	85	85
1999	7	7	7
2017	0	0	0
2018	13,916	34,224	11,030

Company Accounts

Lloyds current a/c	3,036	3,570	6,813
Lloyds Treasury deposit	395,000	444,000	315,000

Note: The deposit with the Treasury Division has been fixed until 22nd October 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	743,873	743,516	741,392

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..

Nationwide Building Society Business 95 Day Saver a/c	303,243	303,243	301,935
--	---------	---------	---------

Note: Currently the balance on this account is earning interest at an annual equivalent rate (a.e.r.) of 1.00% per annum. Previously the account was a Business Instant Saver Account.