

**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 July 2021 at 7.00 pm

**Participants:** N E Brewer  
J J Chidson (Chairman)  
P E Fowler  
P R J S Mumford  
G R Williams

**In Attendance:** Salem Mezhoud

**1 Apologies for Absence**

M F A Derome.

**2 Directors' Interests**

None.

**3 Minutes of the Previous Board Meeting**

The minutes of the previous board meeting held on 21<sup>st</sup> June 2021 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).

The Chairman reported that the audit of the 2020 company accounts would only begin once further progress had been made with the audit of the 2020 service charge accounts.

**7 Major Works Sub-committee**

Nothing to report.

**8 Finance and Management Sub-committee**

The audit of the 2020 service charge accounts was now underway..

**9 Domestic Sub-committee**

Nothing to report.

**10 Any other business**

The Chairman advised the board in connection with the proposed new 999 year leases that the remaining flat had been visited on 1<sup>st</sup> July and the last plan had been produced.

# Queen's Club Gardens Limited

## FINANCIAL REPORT

14<sup>th</sup> July 2021

	<b>This Month £</b>	<b>Last Month £</b>	<b>Last Year £</b>
<b>Service Charge Accounts</b>			
Service Charges	752,509	106,144	809,800
Reserves	5,536	5,536	194,352
<b>Arrears:</b>			
1995	85	85	85
1999	7	7	7
2020	0	0	1,050
2021	215,780	8,802	251,548

### Company Accounts

Lloyds current a/c	16,074	5,363	21,406
Lloyds Treasury deposit	0	0	135,000

Note: There are currently no funds on deposit with the Treasury Division. At present if funds were put on deposit, the interest rates available would be 0.01% per annum if placed on fixed deposit for any period up to 6 months and 0.02% per annum for a period of 6 months. As previously agreed, on 25<sup>th</sup> May £240,000 was transferred to the service charge account as a temporary interest-free loan to fund payments to the contractor for Phase 5 of the External Works.

Adam & Co current a/c	220	220	220
Adam & Co 90 day notice a/c	550,150	550,104	549,600

Note: Currently the balance on the 90 day notice account is earning interest at a rate of 0.10% per annum. For balances of £1million and more the rate is 0.15% p.a..

Nationwide Building Society Business 95 Day Saver a/c	514,180	514,180	512,024
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Note: Currently the balance on this account is earning interest at an annual equivalent rate (a.e.r.) of 0.40% per annum.