

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 July 2022 at 7.00 pm

Participants: J J Chidson (Chairman)
M F A Derome
P E Fowler
P R J S Mumford
G R Williams

In Attendance: S Mezhoud.

1 Apologies for Absence

N E Brewer.

2 Directors' Interests

None.

3 Minutes of the Previous Board Meeting

The minutes of the previous board meeting held on 20th June 2022 were approved.

4 Matters arising from the Minutes

None.

5 Company Membership and Lease Extensions

The Chairman reported further on the application for membership of the company and a 999-year lease. Having visited the flat, Strutt & Parker had reported to the board and a letter had been sent to the lessee with an offer. The Chairman also confirmed that Strutt & Parker's fee was £1,750 plus VAT which was approved.

6 Financial Report

The Chairman advised that, as previously arranged, £300,000 had been transferred from the account with Nationwide Building Society to Lloyds Bank. It was agreed that the funds would be put on deposit for one month so as to be easily available if additional short-term finance was required for the service charge funds.

7 Major Works Sub-committee

Nothing to report.

8 Finance and Management Sub-committee

Nothing to report.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

Nothing to report.

Queen's Club Gardens Limited

FINANCIAL REPORT

15th July 2022

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	670,349	143,974	752,509
Reserves	5,420	5,419	5,536
Arrears:			
1995	85	85	85
1999	7	7	7
2021	0	0	0
2022	250,987	18,672	215,780

Company Accounts

Lloyds current a/c	25,743	13,213	16,074
Lloyds Treasury deposit	0	0	0

Note: There are currently no funds on deposit with the Treasury Division. At present if there were funds that could be put on deposit, the interest rates available would be 0.05% per annum if placed on fixed deposit for one month, 0.4% per annum for 3 months and 0.5% per annum for 6 months.

Adam & Co current a/c	194	195	220
Adam & Co 90 day notice a/c	50,424	50,371	550,150

Note: Currently 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% per annum.

Nationwide Building Society Business 95 Day Saver a/c	516,362	516,362	514,180
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Note: Currently the balance on this account is earning interest at an annual equivalent rate (a.e.r.) of 0.65% per annum. Notice has been given on £300,000 of the balance and the funds will become available on 18th July 2022.