

**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  
20<sup>th</sup> June 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 16<sup>th</sup> May 2022 were approved.

**4 Matters arising from the Minutes**

None.

**5 Company Membership and Lease Extensions**

The Chairman reported that a lessee who had one of the four lessees with leases expiring in 2070 had recently made an application for company membership and a lease extension. A deposit of £2,500.00 had been received. Strutt and Parker had visited the flat and would be reporting with their valuation.

**6 Financial Report**

Nothing to report.

**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**

The Chairman advised the Board that Mark Vinall, the partner at Winckworth Sherwood who had been advising on the new 999-year leases, had left the firm recently. Another partner, Simon Livesey, had taken over the role and he was to be assisted by a Senior Associate Solicitor, Jackie Rowlands. The Chairman informed the meeting that he and Mr Williams had met them on 14<sup>th</sup> June 2022 to progress matters.

# Queen's Club Gardens Limited

## FINANCIAL REPORT

16<sup>th</sup> June 2022

|                                | <b>This<br/>Month<br/>£</b> | <b>Last<br/>Month<br/>£</b> | <b>Last<br/>Year<br/>£</b> |
|--------------------------------|-----------------------------|-----------------------------|----------------------------|
| <b>Service Charge Accounts</b> |                             |                             |                            |
| Service Charges                | 143,974                     | 327,072                     | 106,144                    |
| Reserves                       | 5,419                       | 5,416                       | 5,536                      |
| <b>Arrears:</b>                |                             |                             |                            |
| 1995                           | 85                          | 85                          | 85                         |
| 1999                           | 7                           | 7                           | 7                          |
| 2021                           | 0                           | 0                           | 0                          |
| 2022                           | 18,672                      | 17,088                      | 8,802                      |

### **Company Accounts**

|                         |        |        |       |
|-------------------------|--------|--------|-------|
| Lloyds current a/c      | 13,213 | 14,841 | 5,363 |
| 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       | 195    | 195    | 220     |
| Adam & Co 90 day notice a/c | 50,371 | 50,367 | 550,104 |

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% per annum.

|  |         |         |         |
|--|---------|---------|---------|
| Nationwide Building Society<br>Business 95 Day Saver a/c | 516,362 | 516,362 | 514,180 |
|--|---------|---------|---------|

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 18<sup>th</sup> July 2022.