

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
17th May 2021 at 7.00 pm

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

In Attendance: No-one

1 Apologies for Absence

None.

2 Directors' Interests

None.

3 Minutes of the Previous Board Meeting

The minutes of the previous board meeting held on 19th April 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).

7 Major Works Sub-committee

The installation of additional balcony railings to Palmerston, Playfair and Purcell Mansions had now been completed.

8 Finance and Management Sub-committee

Nothing to report.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

It was noted with regret that the weather conditions since the beginning of April had been unusually poor with much less rainfall and lower temperatures. Consequently in spite of regular watering it was taking longer than anticipated for the re-seeded lawn to germinate.

The possibility of fibre-optic broadband being installed in the estate was discussed. It was agreed that the Chairman should ask the estate manager, Martin Newhouse, to report on this including his discussions with Community Fibre.

Queen's Club Gardens Limited

FINANCIAL REPORT

12th May 2021

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	92,027	153,075	398,017
Reserves	44,352	44,352	194,352
Arrears:			
1995	85	85	85
1999	7	7	7
2020	0	2,544	1,050
2021	8,363	11,949	7,733

Company Accounts

Lloyds current a/c	245,361	225,009	11,743
Lloyds Treasury deposit	0	0	135,000

Note: There are currently no funds on deposit with the Treasury Division. At present if the funds held in the current account 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 the rates are so low the funds are instead being kept in the current account in case temporary interest-free funding is required for the service charge accounts 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	550,058	550,012	549,508

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 now earning interest at an annual equivalent rate (a.e.r.) of 0.40% per annum.