

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 November 2021 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 meetings held on 18th October 2021 and 3rd November 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).

As previously agreed, an additional short-term loan of £500,000.00 was made to the service charge funds on 4th November.

7 Major Works Sub-committee

Phase V of the external works remains on schedule and is nearing completion.

At the sub-committee's meeting on 8th November, the major works element of the 2022 service charge budget was discussed and it recommended that it be approved by the board. The board discussed it and agreed to accept the sub-committee's recommendation.

Following the tendering process for Phase VI of the External Works, the sub-committee also discussed the report from Faraday Property Management. It agreed with its recommendation that the lowest tender which was from Beckford Contractors Limited should be accepted. The usual Section 20 consultation of lessees would now have to be undertaken. Subject to the results of this process, the board agreed in principal that Beckford Contractors Limited should be appointed as the contractor.

8 Finance and Management Sub-committee

The chairman reported that the Service Charge Audit and Accounts had now been completed.

The sub-committee had reviewed the general service charge budget for 2022 which showed an increase overall of 4.5% and recommended that it be approved by the board. The board reviewed it and agreed with the sub-committee that it should be approved.

The board then considered the proposal from Stephen Ellman, director of Rendall & Rittner, for an increase of about 3% per annum in the management fee for 2022. After discussion it was agreed.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

The chairman and Mr Williams reported the they had met Mark Vinall of Winckworth Sherwood solicitors to discuss what work remained to be done in order to issue new 999 year leases to the members.

Queen's Club Gardens Limited

FINANCIAL REPORT

11th November 2021

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	592,472	238,497	301,496
Reserves	5,536	5,536	194,352
Arrears:			
1995	85	85	85
1999	7	7	7
2020	0	0	0
2021	8,109	8,337	14,632

Company Accounts

Lloyds current a/c	7,818	1,599	223,867
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 0.01% per annum if placed on fixed deposit for any period up to 3 months and 0.02% per annum up to 6 months.

Adam & Co current a/c	220	220	220
Adam & Co 90 day notice a/c	50,335	550,288	549,785

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.. As previously agreed, on 5th August notice was given for £500,000 to be taken off deposit. This became available on 3rd November and has been provided as a further temporary interest-free loan to fund payments from the service charges.

Nationwide Building Society Business 95 Day Saver a/c	514,180	514,180	512,024
--	---------	---------	---------

Note: Currently the balance on this account is earning interest at an annual equivalent rate (a.e.r.) of 0.40% per annum.