

**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  
21<sup>st</sup> November 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 meetings held on 17<sup>th</sup> October 2022 and 3<sup>rd</sup> November 2022 were approved.

**4 Matters arising from the Minutes**

None.

**5 Company Membership and Lease Extensions**

The Chairman advised the Board that the lessee's solicitors were slow in processing of the transaction.

**6 Financial Report**

The £300,000 deposit with Lloyds Bank Treasury had been successfully transferred to Rendall & Rittner to provide additional short-term funding for the service charges. Also, as agreed by the directors, a further £215,000 had been transferred on 18th November to provide more short-term funding.

**7 Major Works Sub-committee**

At the sub-committee's meeting on 10<sup>th</sup> November, the major works element of the 2023 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.

**8 Finance and Management Sub-committee**

The Board considered the proposal from Stephen Ellman, director of Rendall & Rittner, for an increase of about 8% per annum in the management fee for 2023. After discussion it was agreed that bearing in mind the current state of the UK economy this was a fair proposal.

The sub-committee had met on 15<sup>th</sup> November and reviewed the general service charge budget for 2023 which showed an increase overall of 11.7%. It recommended that the 2023 budget be approved by the board. The board reviewed it and agreed with the sub-committee that it should be approved.

**9 Domestic Sub-committee**

Nothing to report.

**10 Any other business**

The Board agreed that, following the Chancellor of Exchequer's announcement on 17<sup>th</sup> November, there was no need for any further delay in the process of granting members new 999-year leases and that it should now begin.

# Queen's Club Gardens Limited

## FINANCIAL REPORT

21st November 2022

	<b>This Month £</b>	<b>Last Month £</b>	<b>Last Year £</b>
<b>Service Charge Accounts</b>			
Service Charges	554,588	182,400	592,472
Reserves	5,427	5,426	5,536
<b>Arrears:</b>			
1995	85	85	85
1999	7	7	7
2021	0	0	0
2022	28,694	29,015	8,109
<b>Company Accounts</b>			
Lloyds current a/c	32,107	37,488	7,818
Lloyds Treasury deposit	0	300,000	0
Note:	The deposit with the Treasury Division was fixed until 26 <sup>th</sup> October 2022. As previously agreed, on 27 <sup>th</sup> October 2022 £300,000 was transferred to the Rendall & Rittner service charge account. On 18 <sup>th</sup> November a further £215,000 was also transferred to the Rendall & Rittner service charge a/c. These payments are short-term loans to fund service charge expenditure in particular payments to the contractor for Phase 6 of the External Works.		
Coutts & Co current a/c	194	194	220
Coutts & Co 90 day notice a/c	50,525	50,500	50,335
Note:	Currently the balance on the 90 day notice account is earning interest at a rate of 0.60% per annum.		
Nationwide Building Society Business 95 Day Saver a/c	1,362	216,362	514,180
Note:	Currently the balance on this account is earning interest at an annual equivalent rate (a.e.r.) of 1.60% per annum. On 17 <sup>th</sup> November £215,000 was transferred to Lloyds Bank current a/c.		