

**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> October 2019 at 7.00 pm

**Present:**

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

**In Attendance:** S Mezhoud

**1 Apologies for Absence**

None.

**2 Directors' Interests**

None.

**3 Minutes of the Annual General Meeting and the Previous Board Meeting**

The minutes of the Annual general Meeting held on 11<sup>th</sup> September 2019 and the previous board meeting held on 16<sup>th</sup> September 2019 were both approved.

**4 Matters arising from the Minutes**

None.

**5 Company Membership and Lease Extensions**

The Chairman informed the board that a lessee who had one of the remaining leases expiring in 2070 had recently made an application for company membership and a lease extension. A valuation had been carried out by Strutt and Parker and an offer had been made on 18<sup>th</sup> October 2019.

**6 Financial Report**

The monthly financial report was noted (copy attached).

**7 Major Works Sub-committee**

It was noted that Phase III of the External Works was now about five weeks behind schedule. It was understood that the cost of the works should not be significantly more than the budget.

**8 Finance and Management Sub-committee**

Nothing to report.

**9 Domestic Sub-committee**

Nothing to report.

**10 Any other business**

Mr Windebank announced his retirement from the board. The Board thanked him warmly for his invaluable services over the last 21 years.

# Queen's Club Gardens Limited

## FINANCIAL REPORT

15<sup>th</sup> October 2019

	<b>This Month £</b>	<b>Last Month £</b>	<b>Last Year £</b>
<b>Service Charge Accounts</b>			
Service Charges	275,563	429,328	222,088
Reserves	494,110	494,029	909,589
<b>Arrears:</b>			
1995	85	85	85
1999	7	7	7
2018	0	1,435	0
2019	12,299	10,643	13,916

### Company Accounts

Lloyds current a/c	4,167	24,632	3,036
Lloyds Treasury deposit	153,000	157,000	395,000

Note: The deposit with the Treasury Division has been fixed until 7<sup>th</sup> November 2019 at an interest rate of 0.61% per annum.

Adam & Co current a/c	280	280	341
Adam & Co 90 day notice a/c	547,588	547,318	743,873

Note: 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% p.a..

Nationwide Building Society Business 95 Day Saver a/c	506,438	506,438	303,243
--	---------	---------	---------

Note: Currently the balance on this account is now earning interest at an annual equivalent rate (a.e.r.) of 1.10% per annum.