

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
20th September 2021 at 7.00 pm

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

In Attendance: S Mezhoud

1 Apologies for Absence

N E Brewer and P E Fowler.

2 Directors' Interests

None.

3 Minutes of the Previous Board Meeting

The minutes of the previous board meeting held on 9th August 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). There had been some progress on the audit and preparation of the Company's 2020 accounts.

7 **Major Works Sub-committee**

Phase 5 of the external works remain on schedule.

8 **Finance and Management Sub-committee**

The audit and preparation of the 2020 service charge accounts should be completed in the next few weeks.

The Chairman reminded the board that the estate's insurance policies had been renewed for another year to 30th June 2022. The total premiums were about £285,000 including insurance premium tax and were due from 1st July. It was likely that a request would be made soon for payment to be made. It was noted that if required finance could be arranged with Close Brothers on a temporary basis to facilitate the payment at an interest rate of 2.1% per annum. It was agreed that if required this facility would be used.

9 **Domestic Sub-committee**

Nothing to report.

10 **Any other business**

Nothing to report.

Queen's Club Gardens Limited

FINANCIAL REPORT

16th September 2021

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	458,057	652,771	671,388
Reserves	5,536	5,536	194,352
Arrears:			
1995	85	85	85
1999	7	7	7
2020	0	0	0
2021	14,773	77,291	8,501

Company Accounts

Lloyds current a/c	16,251	16,079	155,309
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 6 months and 0.02% per annum for a period of 6 months.

Adam & Co current a/c	220	220	220
Adam & Co 90 day notice a/c	550,243	550,196	549,693

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. It will become available on 3rd November to be 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
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Note: Currently the balance on this account is earning interest at an annual equivalent rate (a.e.r.) of 0.40% per annum.