

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
16th September 2024 at 7.00 pm

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

In Attendance: S Mezhoud

1 Apologies for Absence

M F A Derome and J W Inderbitzin-Stone.

2 Directors' Interests

None.

3 Minutes of the Previous Board Meeting

The minutes of the previous board meeting held on 12th August 2024 were approved.

4 Matters arising from the Minutes

None.

5 Company Membership and Lease Extensions

The Chairman reported that there had been a delay in the grant of membership and a new 999-year lease to the leaseholder with a lease expiring in 2070. This was due to the number of questions asked and information requested by the leaseholder's lender.

6 Financial Report

The monthly financial report was noted (copy attached).

7 Major Works Sub-committee

Nothing to report.

8 Finance and Management Sub-committee

The Chairman advised that Lees-Buckley & Co had raised a number of queries arising out of the audit and were awaiting a response from Rendall & Rittner.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

The Chairman reported that further progress had been made in the granting of new 999-year leases. However delays and queries were still arising mainly involving leaseholders' lenders.

He also advised that significant progress had been made in assembling and updating documents and information for the company's new website.

Queen's Club Gardens Limited

FINANCIAL REPORT

11th September 2024

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	1,334,905	1,324,648	781,600
Reserves	17,938	17,938	97,402
Arrears:			
1995	85	85	85
1999	7	7	7
2022	1,258	1,258	0
2023	11,102	11,102)
2024	116,898	166,135)
) 80,419

Company Accounts

Lloyds current a/c	4,549	6,280	2,978
Lloyds Treasury deposit	235,000	235,000	210,000

Note: The deposit with the Treasury Division has been fixed until 11th October 2024 at an interest rate of 1.45% per annum.

Coutts & Co current a/c	194	194	194
Coutts & Co 90 day notice a/c	304,663	303,663	51,447

Note: Currently the balance on the 90 day notice account is earning interest at a rate of 4.17% per annum.

Nationwide Building Society Business 95 Day Saver a/c	556,307	556,307	3,406
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Note: Currently the balance on this account is earning interest at an annual equivalent rate (a.e.r.) of 4.30% per annum.