

QUEEN'S CLUB GARDENS LIMITED
MINUTES OF A MEETING OF DIRECTORS
Held Remotely by
Email and Telephone Conversations
On
20th April 2020 at 7.00 pm

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

In Attendance: No-one

1 Apologies for Absence

None.

2 Directors' Interests

None.

3 Minutes of the Previous Board Meeting

The minutes of the previous board meeting held on 16th March 2020 were approved.

4 Matters arising from the Minutes

None.

5 Company Membership and Lease Extensions

The Chairman reported that the company's solicitor was still waiting for a response from the lessee's solicitors regarding the application that had been previously reported.

6 Financial Report

The monthly financial report was noted (copy attached).

7 Major Works Sub-committee

The final account for Phase III of the external works had been agreed at £946,287 incl. VAT. The original tender sum was £949,831 incl. VAT.

Phase IV of the external works had been suspended on 24th March due to the COVID-19 pandemic.

8 Finance and Management Sub-committee

Nothing to report.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

Visits to members' flats for producing the plans required for the proposed new 999 year leases were suspended on 24th March due to the COVID-19 pandemic.

Queen's Club Gardens Limited

FINANCIAL REPORT

16th April 2020

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	457,356	762,628	447,227
Reserves	194,351	194,329	493,462
Arrears:			
1995	85	85	85
1999	7	7	7
2019	1,050	1,773	5,018
2020	8,983	7,989	10,807
Company Accounts			
Lloyds current a/c	10,462	4,672	14,853
Lloyds Treasury deposit	140,000	140,000	170,000
Note:	The deposit with the Treasury Division has been fixed until 14 th May 2020 at an interest rate of 0.01% per annum.		
Adam & Co current a/c	220	280	341
Adam & Co 90 day notice a/c	549,237	548,957	545,948
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	512,024	506,438	506,438
Note:	Currently the balance on this account is now earning interest at an annual equivalent rate (a.e.r.) of 0.60% per annum. From 22 nd April the interest earned will be at an a.e.r. of 0.40% per annum.		