

**QUEEN'S CLUB GARDENS LIMITED**  
**MINUTES OF A MEETING OF DIRECTORS**  
Held remotely by email  
On  
19<sup>th</sup> April 2021 at 7.00 pm

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

**In Attendance:** Salem Mezhoud

**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 15<sup>th</sup> March 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).

**7 Major Works Sub-committee**

The Chairman reported that there had been delays in the production of the additional balcony railings for Palmerston, Playfair and Purcell Mansions. They were now being painted and should be inspected on 20<sup>th</sup> April.

Regarding Phase V of the External Works, the erection of the scaffolding to the rear of Unwin Mansions had already begun.

**8 Finance and Management Sub-committee**

Nothing to report.

**9 Domestic Sub-committee**

Nothing to report.

**10 Any other business**

Martin Newhouse, the Estate Manager, had advised that lessees had been asking about the timetable and status of the new 999 year leases for members. At his request the Chairman drafted a letter which was approved by the board and sent to members on 7<sup>th</sup> April.

# Queen's Club Gardens Limited

## FINANCIAL REPORT

13<sup>th</sup> April 2021

	<b>This Month £</b>	<b>Last Month £</b>	<b>Last Year £</b>
<b>Service Charge Accounts</b>			
Service Charges	153,075	235,931	457,356
Reserves	44,352	44,352	194,351
Arrears:			
1995	85	85	85
1999	7	7	7
2020	2,544	2,544	1,050
2021	11,949	22,391	8,983

### Company Accounts

Lloyds current a/c	225,009	227,957	10,462
Lloyds Treasury deposit	0	0	140,000

Note: There are currently no funds on deposit with the Treasury Division. At present if the funds held in the current account were 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. As the rates are so low the funds are instead being kept in the current account in case temporary interest-free funding is required for the service charge accounts to fund payments to the contractor for phase 5 of the external works.

Adam & Co current a/c	220	220	220
Adam & Co 90 day notice a/c	550,012	549,966	549,237

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..

Nationwide Building Society Business 95 Day Saver a/c	514,180	512,024	512,024
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Note: Currently the balance on this account is now earning interest at an annual equivalent rate (a.e.r.) of 0.40% per annum.