

QUEEN'S CLUB GARDENS LIMITED
MINUTES OF A MEETING OF DIRECTORS
Held Remotely by Email
On
10th August 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: S 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 20th July 2020 were approved.

4 Matters arising from the Minutes

None.

5 Company Membership and Lease Extensions

The Chairman reported further on the on-going application. Unfortunately there were still delays due to the lessee's solicitor and the mortgage company's solicitors. Winckworth Sherwood were continuing to contact the lessee's solicitor in order to make progress.

6 Financial Report

The monthly financial report was noted (copy attached).

The Chairman noted that due to the COVID-19 pandemic the deadline for filing the 2019 company accounts had been extended by three months to 31st December 2020. The audit of the 2019 accounts could not be started until further progress had been made on the 2019 service charge accounts.

7 Major Works Sub-committee

Nothing to report.

8 Finance and Management Sub-committee

The Chairman noted that the audit of the 2019 service charge accounts had still not commenced as work was still being undertaken to finalise what was required.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

It was agreed that as a result of the COVID-19 pandemic the annual general meeting would have to be held later than in previous years. The Chairman pointed out that under the Companies Act it had to be held no later than 15 months after last year's meeting, namely by 11th December 2020.

It was noted that as a result of the pandemic on 26th June the Government passed into law the Corporate Insolvency and Governance Act. This permits companies to adopt different arrangements for their annual general meetings including holding them remotely. It was agreed that the Chairman and Mr Williams should review the options available once there had been further progress on the preparation and audit of the 2019 company accounts.

A long-standing complaint about noise from a neighbouring flat was discussed. It was agreed that Bickerdike Allen should be asked to carry out the necessary tests.

Queen's Club Gardens Limited

FINANCIAL REPORT

4th August 2020

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	916,171	809,800	713,957
Reserves	194,352	194,352	493,862
Arrears:			
1995	85	85	85
1999	7	7	7
2019	1,050	1,050	1,528
2020	150,632	251,548	89,615
Company Accounts			
Lloyds current a/c	21,406	21,406	8,585
Lloyds Treasury deposit	135,000	135,000	180,000
Note:	The deposit with the Treasury Division has been fixed until 17 th August 2020 at an interest rate of 0.10% per annum.		
Adam & Co current a/c	220	220	280
Adam & Co 90 day notice a/c	549,646	549,600	546,939
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	512,024	512,024	506,438
Note:	Currently the balance on this account is now earning interest at an annual equivalent rate (a.e.r.) of 0.40% per annum.		