

**QUEEN'S CLUB GARDENS LIMITED**  
**MINUTES OF A MEETING OF DIRECTORS**  
Held remotely by email  
On  
21<sup>st</sup> December 2020 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 16<sup>th</sup> November 2020 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).

The Chairman submitted the Directors' Report and Financial Statements for the year ended 31<sup>st</sup> December 2019. They were approved and signed on 1<sup>st</sup> December 2020.

**7 Major Works Sub-committee**

The tender report for Phase V of the External Works had been received and reviewed by the sub-committee. The two lowest tenders were: Pavehall £1,015,000 approximately including fees and VAT and Beckford Contractors £1,059,000. Bearing in mind that the difference in these tenders was relatively small and in view of Beckford's good working record over many years at Queen's Club Gardens, the sub-committee had recommended that Beckford be appointed.

The board noted the major works sub-committee's recommendation that for the reasons stated Beckford Contractors be appointed for this contract. However it was appreciated that the Section 20 Part 2 notice letter would have to be sent to lessees first for comments. Once the results of this consultation were known a decision on the appointment of the contractor could be taken.

The major works part of the service charge budget for 2021 was reviewed by the sub-committee on 10<sup>th</sup> December 2020 and it recommended that it be approved by the board.

**8 Finance and Management Sub-committee**

The service charge accounts had now been produced and were signed by Lees-Buckley & Co on 19<sup>th</sup> November 2020.

On 13<sup>th</sup> December 2020 the sub-committee had reviewed the overall service charge budget for 2021 and recommended that it be approved. The board then reviewed the 2021 budget including the major works element and approved it on 15<sup>th</sup> December 2020.

**9 Domestic Sub-committee**

Nothing to report.

**10 Any other business**

The Directors' Report and Financial Statements for 2019, the Notice of AGM, the Chairman's letter, the Proxy form, the Directors' Biographical Notes and the Constitution and Operations note were sent to Winckworth Sherwood for their comments. It was all approved by them by 2<sup>nd</sup> December 2020. All the documentation was then circulated to the board and approved by 3<sup>rd</sup> December 2020. Finally it was printed and sent to members by 9<sup>th</sup> December 2020.

# Queen's Club Gardens Limited

## FINANCIAL REPORT

16<sup>th</sup> December 2020

	This Month £	Last Month £	Last Year £
<b>Service Charge Accounts</b>			
Service Charges	74,265	301,496	18,499
Reserves	44,352	194,352	493,899
<b>Arrears:</b>			
1995	85	85	85
1999	7	7	7
2019	0	0	0
2020	14,581	14,632	6,963

### Company Accounts

Lloyds current a/c	229,634	222,867	2,733
Lloyds Treasury deposit	0	0	153,000

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 periods under 4 months and 0.02% per annum if placed on fixed deposit for 4 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 4 of the external works.

Adam & Co current a/c	220	220	280
Adam & Co 90 day notice a/c	549,830	549,785	548,137

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
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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.