

**QUEEN'S CLUB GARDENS LIMITED**  
**MINUTES OF A MEETING OF DIRECTORS**  
Held remotely by email  
On  
15<sup>th</sup> February 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 Annual General Meeting held on 6<sup>th</sup> January 2021 had been approved on 7<sup>th</sup> February 2021. The minutes of the previous board meeting held on 18<sup>th</sup> January 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**

It was noted that there had been no responses by the deadline to the Section 20 Part 2 notice letter about Phase V of the external works. After further consideration of the contractors which had submitted tenders a decision had been taken on 4<sup>th</sup> February 2021 to appoint Beckford Contractors Limited to carry out the works.

**8 Finance and Management Sub-committee**

Nothing to report.

**9 Domestic Sub-committee**

Nothing to report.

**10 Any other business**

UHY Hacker Young had issued their letter to be sent to members. The Chairman circulated a draft accompanying letter and it was approved by the board. Both letters had then been sent to members on 1<sup>st</sup> February 2021.

# Queen's Club Gardens Limited

## FINANCIAL REPORT

11<sup>th</sup> February 2021

	<b>This Month £</b>	<b>Last Month £</b>	<b>Last Year £</b>
<b>Service Charge Accounts</b>			
Service Charges	316,742	71,795	813,996
Reserves	44,352	44,352	194,329
<b>Arrears:</b>			
1995	85	85	85
1999	7	7	7
2020	4,106	14,032	3,737
2021	35,964	405,656	25,603

### **Company Accounts**

Lloyds current a/c	230,629	230,639	4,617
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 phases 4 & 5 of the external works.

Adam & Co current a/c	220	220	280
Adam & Co 90 day notice a/c	549,924	549,877	548,695

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.