

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

**7 Major Works Sub-committee**

The expiry date for responses to the Section 20 Part 2 notice letter sent to lessees in December was 22<sup>nd</sup> January. Once that date had passed the appointment of the contractor for Phase V of the external works could be considered.

**8 Finance and Management Sub-committee**

Nothing to report.

**9 Domestic Sub-committee**

Nothing to report.

**10 Any other business**

The Chairman reported that he had asked UHY Hacker Young to produce a letter to be sent to members. It would outline their work for the AGM with details of the proxies received and votes cast. At the same time he was drafting an accompanying letter which would be sent to the directors for approval before being sent to members with the UHY Hacker Young letter.

It was noted that the following amounts, totalling £151.84, had been approved by the Board and paid to the Chairman to reimburse him for expenses that he had incurred on behalf of the Company in 2020, namely:

Computer Angels for work on company website	£ 54.00
Taxis to and from printers re. printing of the 2019 accounts, notice of AGM etc.	18.00
Stationery	9.99
Telephone	54.58
Postage	15.27
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	£151.84
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# Queen's Club Gardens Limited

## FINANCIAL REPORT

13<sup>th</sup> January 2021

	<b>This Month £</b>	<b>Last Month £</b>	<b>Last Year £</b>
<b>Service Charge Accounts</b>			
Service Charges	71,795	74,265	632,074
Reserves	44,352	44,352	194,275
<b>Arrears:</b>			
1995	85	85	85
1999	7	7	7
2020	14,032	14,581	5,579
2021	405,656	0	245,853

### **Company Accounts**

Lloyds current a/c	230,639	229,634	1,588
Lloyds Treasury deposit	0	0	145,000

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 and including 3 months and 0.02% per annum for a period of 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	549,877	549,830	548,416

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.