

QUEEN'S CLUB GARDENS LIMITED
MINUTES OF A MEETING OF DIRECTORS
Held Remotely by
Email and Telephone Conversations
On
15th June 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 April 2020 were approved.

4 Matters arising from the Minutes

None.

5 Company Membership and Lease Extensions

The Chairman reported that the lessee's solicitor was still waiting for a response from the mortgage company's solicitors regarding the application that had been previously reported.

6 Financial Report

The monthly financial report was noted (copy attached).

7 Major Works Sub-committee

Following the suspension on 24th March to the COVID–19 pandemic, the contractor had recommenced work on Phase IV of the external works on 11th May. They were now forecast to finish in January 2021.

8 Finance and Management Sub-committee

Nothing to report.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

There was further discussion on the application for a Licence for Alterations in respect of a flat. It was agreed in principle that consent could be granted provided the few remaining points involving both the lessees and the consultants were satisfactorily resolved.

Visits to members' flats for producing the plans required for the proposed new 999 year leases remained suspended due to the COVID–19 pandemic.

Queen's Club Gardens Limited

FINANCIAL REPORT

10th June 2020

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	361,381	398,017	349,015
Reserves	194,352	194,352	493,697
Arrears:			
1995	85	85	85
1999	7	7	7
2019	1,050	1,050	1,528
2020	6,447	7,733	11,523
Company Accounts			
Lloyds current a/c	11,758	11,743	4,512
Lloyds Treasury deposit	135,000	135,000	170,000
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	549,555	549,508	546,491
Note:	From 1 st May 2020 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.		