

QUEEN'S CLUB GARDENS LIMITED
MINUTES OF A MEETING OF DIRECTORS
Held remotely by email
On
15th March 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 15th February 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 planning permission had been received for the safety works to the Palmerston, Playfair and Purcell Mansions balcony railings. The works were due to begin on 15th March.

8 Finance and Management Sub-committee

Nothing to report.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

Martin Newhouse had advised that a circular would be sent to residents shortly advising them of restoration works to the lawn at the western end of the central gardens. These should start on 29th March. It would also remind residents that ball games are prohibited in the central gardens.

Queen's Club Gardens Limited

FINANCIAL REPORT

10th March 2021

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	235,931	316,742	762,628
Reserves	44,352	44,352	194,329
Arrears:			
1995	85	85	85
1999	7	7	7
2020	2,544	4,106	1,773
2021	22,391	35,964	7,989
Company Accounts			
Lloyds current a/c	227,957	230,629	4,672
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	549,966	549,924	548,957
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.			