

**QUEEN'S CLUB GARDENS LIMITED**  
**MINUTES OF A MEETING OF DIRECTORS**  
Held remotely by email  
On  
16<sup>th</sup> November 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 19<sup>th</sup> October 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 reported that most of the work on the audit and accounts of the company had been completed and final checks were being made.

**7 Major Works Sub-committee**

The tender report for Phase V of the External Works was expected soon.

Once it had been received the budget for major works in 2021 could be completed for the sub-committee to review.

**8 Finance and Management Sub-committee**

Work on the audit and preparation of the 2019 service charge accounts had been completed and final checks were being made.

The overall budget for 2021 would be finalised once the budget for major works had been finished. It would then be submitted to the sub-committee for its review.

**9 Domestic Sub-committee**

Nothing to report.

**10 Any other business**

The Chairman and Mr Williams were currently obtaining advice from Winckworth Sherwood on the AGM and the paperwork to be sent to members. Once that process had been completed all the paperwork would be presented to the board for approval.

# Queen's Club Gardens Limited

## FINANCIAL REPORT

12<sup>th</sup> November 2020

	<b>This Month £</b>	<b>Last Month £</b>	<b>Last Year £</b>
<b>Service Charge Accounts</b>			
Service Charges	301,496	582,107	275,563
Reserves	194,352	194,352	494,110
<b>Arrears:</b>			
1995	85	85	85
1999	7	7	7
2019	0	0	0
2020	14,632	9,002	12,299

### Company Accounts

Lloyds current a/c	222,867	223,506	4,167
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	549,785	549,738	547,588

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.