

QUEEN'S CLUB GARDENS LIMITED
MINUTES OF A MEETING OF DIRECTORS
Held in
The Meeting Room
Unwin Mansions, Queen's Club Gardens, London W14 9TH
And remotely by email
On
19th October 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 21st September 2020 were approved.

4 Matters arising from the Minutes

None.

5 Company Membership and Lease Extensions

This application for membership and a lease extension was completed on 28th September 2020.

6 Financial Report

The monthly financial report was noted (copy attached).

The financial records for 2019 were sent to Lees-Buckley & Co about two weeks ago and most of the work on the audit and accounts of the company had been completed. No further progress could be made until outstanding points on the 2019 service charge accounts had been resolved. These accounts needed to be included in the accounts for the company.

7 Major Works Sub-committee

Nothing to report.

8 Finance and Management Sub-committee

Although there are still a number of outstanding points, progress has been made on the audit and preparation of the service charge accounts.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

As previously reported, once the company accounts and the audit are nearing completion and after obtaining advice from Winckworth Sherwood, the Chairman and Mr Williams will produce proposals for the 2020 Annual General Meeting. As before all proxies and voting will be handled by UHY Hacker Young.

Queen's Club Gardens Limited

FINANCIAL REPORT

15th October 2020

| | This Month £ | Last Month £ | Last Year £ |
|--|---|-----------------------------|----------------------------|
| Service Charge Accounts | | | |
| Service Charges | 582,107 | 671,388 | 275,563 |
| Reserves | 194,352 | 194,352 | 494,110 |
| Arrears: | | | |
| 1995 | 85 | 85 | 85 |
| 1999 | 7 | 7 | 7 |
| 2019 | 0 | 0 | 0 |
| 2020 | 9,002 | 8,501 | 12,299 |
| Company Accounts | | | |
| Lloyds current a/c | 223,506 | 155,309 | 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 3 months and 0.05% per annum if placed on fixed deposit for 3 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 | 549,738 | 549,693 | 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 |
| Note: | Currently the balance on this account is now earning interest at an annual equivalent rate (a.e.r.) of 0.40% per annum. | | |