

QUEEN'S CLUB GARDENS LIMITED
MINUTES OF A MEETING OF DIRECTORS
Held Remotely by Email
On
21st September 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 10th August 2020 were approved.

4 Matters arising from the Minutes

None.

5 Company Membership and Lease Extensions

The Chairman reported that completion was expected in the next week or so.

6 Financial Report

The monthly financial report was noted (copy attached).

The Chairman advised that the audit of the 2019 accounts would only start when there had been more progress in the completion and audit of the 2019 service charge accounts.

7 Major Works Sub-committee

Nothing to report.

8 Finance and Management Sub-committee

The Chairman reported that a lot of the reports and vouchers required for the audit of the 2019 service charge accounts had been sent to Lees-Buckley & Co in the week beginning 24th August. Further work was being undertaken to produce everything else that was required.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

It was agreed that the Chairman and Mr Williams would produce proposals for the 2020 Annual General Meeting once the preparation and audit of the 2019 company accounts was nearing completion. Currently they were working on the assumption that the meeting would have to be held by 11th December.

Queen's Club Gardens Limited

FINANCIAL REPORT

17th September 2020

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	671,388	916,171	429,328
Reserves	194,352	194,352	494,029
Arrears:			
1995	85	85	85
1999	7	7	7
2019	0	1,050	1,435
2020	8,501	150,632	10,643
Company Accounts			
Lloyds current a/c	155,309	21,406	24,632
Lloyds Treasury deposit	0	135,000	157,000
Note:	There is currently no deposit with the Treasury Division pending receipt of the funds due on completion of the application for company membership and a lease extension. These funds are expected in the next few days.		
Adam & Co current a/c	220	220	280
Adam & Co 90 day notice a/c	549,693	549,646	547,318
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.		