Styles House TMO

Finance Sub-Committee Minutes Draft

Date and Time	27th July 2023
Attendance	[redacted] TMO Manager.
Apologies	[redacted]
Venue	ZOOM

Agenda Ref	Issue	ACTION FOR
Item 1	**Introduction and apologies**	
Item 2	**Minutes & matters arising from April 2023** Minutes are agreed by all. Matters arising. **VAT** [redacted] Confirmed that the Quickbook package was purchased in June 2023 by her. **Printer** [redacted] confirm that the builders were not using the TMO printer, it was actually the other way around, the TMO were using the builders printer occasionally for posters as the quality was much better.	
Item 3	[redacted]	[redacted]
Item 4	**Auditors (Appleby & Woods)** [redacted] recommended that the TMO write to Appleby and Wood that we would consider paying the outstanding invoice of £4,000 but would expect to be compensated for the penalties incurred due their failure to notify the TMO of what taxes we had to pay. It was agreed that [redacted] would draft the letter. [redacted] also suggested that we made a formal complaint to the financial Ombudsman. [redacted] to pull together a list of all the penalties that were paid.	[redacted] [redacted]

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Item 5	**New Auditors & Date of Audit** [redacted] Confirmed that she was having difficulties in getting a response form the new audit with regards to the date for the audit. [redacted] suggest [redacted] chase them up again giving them a deadline of 10.10.2023 to respond.	[redacted]
Item 6	**Bank Account** [redacted] agreed that we should wait until we have cleared all our outstanding bills before opening a new saving account, she also noted that just having two signatories was a problem when we individuals were away. [redacted] Suggested that in order to get around having more than two signatories we should change our current account from a community account to a business account to have more signature on file to cover for leave and sickness. [redacted] proposed that we discuss the opening of another saving account at the AGM. [redacted] noted that this was a matter for the Board and that the Board had already agreed it's just that the transfer was not done as yet and there is over £93,000 sitting in the account, [redacted] had shared this information with her. It was agreed to postpone opening a new account until after the AGM and to raise the matter with the new chair. It was agreed that [redacted] would send a proposal to the Board regarding the change of account from community to business account and [redacted] would implement.	[redacted] [redacted] **All** [redacted]
	Pockit Card [redacted] noted that the Pockit card was opened because [redacted] it's not needed and the account should be closed.	[redacted]
Item 7	**VAT** [redacted] confirmed that all taxes including VAT were now paid up in full and it was only the VAT penalties that were outstanding and were in the process of been paid.	[redacted]
Item 8	**New Accountant** [redacted] presented the proposal from [redacted]. [redacted] felt it was very expensive and that he was offering a lot of items that were already in place. She felt he was offering above and beyond what was needed for the company. She asked if we could propose that we only use him for six months to review our financial systems and then leave us to manage the rest ourselves.	[redacted]

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	[redacted] said he was needed to ensure that we meet all our tax obligations as this was not her expertise, she also noted that the company ahs been losing a small fortune in VAT as we do not claim. or VAT back as a company and we should. [redacted] noted that working in that sector the proposal was very reasonable for what was on offer and that we wouldn't get a better price or offer if we were to go elsewhere. It was agreed that [redacted] would share the proposal with the full Board via email for final sign off as the next board meeting wasn't util 7th September 2023.	
Item9	**AOB** **Use of surplus** Sub-Committee discussed purchase/funding noise reducing curtains for residents when building works commence. [redacted] to discuss service charge implications with [redacted] [redacted] note that her expenses were still not paid. [redacted] to investigate. **Budget plan** [redacted] to speak to [redacted] on Tuesday during their meeting regarding any changes in the allowances based on the change in the number of properties. [redacted] asked for a copy of the budget. [redacted] said she should be able to locate a copy via email.	[redacted] [redacted] [redacted] [redacted]

DATE OF NEXT MEETING
25/10/2023