Styles House TMO

Finance Sub-Committee Minutes Draft

Date and Time	26th April 2023
Attendance	[redacted]
Apologies	
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] to purchase package – still to be purchased **Printer** Builders were making an occasional use of the printer if a leaflet was to be delivered to all residents.	**ALL** [redacted]
Item 3	**Account Summary** The Sub-Committee discussed the TMO's finances and the deposits in the bank. They agreed that there was too much money in the Metro day to day account. Agreed that the TMO needed to transfer money to another account to ensure covered by £85,000 bank insurance.	
Item 4	**Financial Risk minimisation** [redacted] advised that she had been in contact with two TMOs in regards to their banking strategy and exceeding the £85,000 FCA protection limit. Both TMOs only had 1 account. One TMO believed that the TMO insurance would cover any money lost over £85,000 and was not concerned with potential loss. The second TMO intended to diversify but the saving rates had been so low it had not been a priority. This TMO banked with one of the	

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	big four UK banks (HSBC, Nat West, Barclays or Lloyds) and did not believe that any of these banks would fail. The Finance sub considered the options open to the TMO and was satisfied that diversifying the TMO's money into other banks was the approach to take. It recognised that the imbalance in the Metro day to day account was due to the large payment received for the aerial money which was a one-off. The Finance Sub agreed to recommend to the Board that 1. £37,000 be transferred from Metro into the Nationwide. 2. Nationwide easy access account to be designated the reserve account 3. Another business saving account or current account with access to a business savings account to be opened. £85,000.00 to be transferred when possible. [redacted] to produce details of all mast money rcvd.	[redacted] Board [redacted] Board [redacted]
Item 5	**Pockit Card** Finance sub agreed to continue to use Pockit card in [redacted] name. [redacted] to close the Pockit card in her name	[redacted]
Item 6	**Q4 Income & Expenditure Summary** [redacted] presented the Q4 Income & Expenditure report. The Sub-committee noted that income exceeded expenditure. [redacted] to check whether all Scaffold receipts had been presented and forward unpaid receipts to [redacted] for payment. The Sub-Committee accepted the report with minor adjustments.	Board [redacted]
Item 7	**Budget plans** Sub-Committee accepted the draft budget report subject to agreed alterations. [redacted] had received LBS's management & maintenance allowances based on number of properties. [redacted] had advised [redacted] (LBS) that the number of properties had changed as TMO would received the handover of TfL properties to manage on behalf of LBS.	[redacted]
Item 8	**AOB** **Use of surplus** Sub-Committee discussed purchase/funding noise reducing curtains for residents when building works commence. [redacted] to discuss	[redacted]

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Agenda Ref	Issue	ACTION FOR
	service charge implications with [redacted]	

DATE OF NEXT MEETING
To be agreed with new TMO Manager

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