

Rotherham Allotments Alliance

Finance Sub Committee Minutes

Meeting Name:	Finance Meeting - 15		
Minute Taker:	Jamie Calvert		
Date:	25 March 2024	Time:	13:00
Location:	Virtual Teams Meeting		

Attendees:

Directors: John Palmer Chair (JP), Brian Steele (BS) and Sue Jackson (SJ)
Support Officer: Jamie Calvert (JC)

Apologies:

Cllr Dave Sheppard (DS)

F013/03/24 Apologies

- a. Apologies from Cllr Dave Sheppard (DS)

F014/03/24 Declarations of Interest

- a. JP declared an interest as a tenant on the Barnsley Rd site.
- b. SJ declared an interest as a tenant of the Rectory Fields site.

F015/03/24 Minutes from the previous meeting

- a. Finance meeting 14 minutes were moved as a true record by (SJ) and duly signed (electronically) by the Chairperson (JP).

F016/03/24 Matters arising

- a. There were no matters arising.

F017/03/24 Finance update

- a. The balances of the RAA bank accounts were reported as follows; current account £80,242.80, Reserve account £24,378.22.
- b. It was noted that the rent for all society sites has been collected except Broom Valley Old. An extension has previously been given until 28/04/2024 due to the committee reforming.
- c. It was noted that 35 invoices are outstanding though 20 of those are to be closed due to termination of tenancies.
- d. The balance of the reserve account was discussed, and it was agreed that a review is required of the breakdown of funds held in the account. This will be discussed at the next finance subcommittee meeting.

F018/03/24 Rent Terms

- a. It had been identified that the previous years' rent invoices had noted the final payment date as 28th February and that this was inconsistent with the termination of tenancy condition in the tenancy agreement, which states "by re-entry if the rent is in arrears for not less than 40 days". It was agreed that to avoid confusion, future notices for annual rent will state payment is due within 40 days. Societies will continue to be allowed until the 28th of February which allows time for funds to be collated from their members before being paid to the RAA.

F019/03/24 Audit requirements review

- a. A discussion was had on review of the FCA handbook regarding audit requirements for the RAA. It was agreed that the current policy of opting out of a full audit should continue and it was noted that this is likely compliant until the annual turnover exceeds £90,000.00. If the yearly turnover exceeds this limit, a qualified auditor must be appointed. It was confirmed by the current accountants that they do not offer this service.

ACTION: (JC) to contact qualified auditors requesting pricing for an independent review of accounts.

F020/03/24 Site insurance

- a. It was discussed at a recent meeting with the RAA insurer, Chris Knott Insurance, that there are necessary policy changes at the next renewal in August. Details have not yet been emailed from the insurer so this will be deferred to the next finance meeting.
- b. Currently buildings on sites are not insured by the RAA as the RMBC are the interested party until the lease is finalised. It was agreed that a buildings/structures audit is required before signing the lease as several years have passed since the original audit. It was also agreed that annual audits should be arranged to ensure buildings are maintained appropriately.
- c. A specific point was raised about the site hut on Broom Valley Old site which has extensive water damage to the roof and timbers. It was agreed that this should be discussed with Andy Lee at RMBC.

ACTION: (JC) to email Andy LEE, RMBC to arrange a meeting

- d. The current insurer has requested a fact-finding document be completed and returned to them. It was agreed that this would be completed alongside the building audit and include an audit of utility supplies, electrical testing and fire extinguisher testing.

F021/03/24 Any other business

- a. The question was raised whether the 2023 underspend allocation had been given detailed allocation at the Maintenance subcommittee meeting. It was noted that quotes have been received for some of the works identified and that other works have been identified to request quotes. A review of the remaining balance will take place at the next finance meeting.

F022/03/24 Agenda items for next meeting

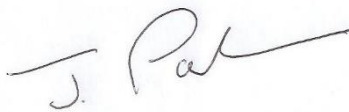
- a. Audit requirements
- b. Site insurance update

F023/03/24 Date of Next Meeting

- a. Finance Meeting 16 - 13/05/2024 - 13:00 – Virtual Teams meeting

JP thanked everyone for their attendance. The meeting was closed at 2:20pm.

Signed



John Palmer (Chair)

Date

13/05/2024