

Rotherham Allotments Alliance

Finance Sub Committee Minutes

Meeting Name:	Finance Meeting – 16		
Minute Taker:	Jamie Calvert		
Date:	13 May 2024	Time:	13:00
Location:	Virtual Teams Meeting		

Attendees:

Directors: John Palmer Chair (JP), Brian Steele (BS), Cllr Dave Sheppard (DS), and Mohammed Suleman (MS)
Support Officer: Jamie Calvert (JC)

Apologies:

Sue Jackson (SJ)

F024/05/24 Apologies

- a. Sue Jackson (SJ)

F025/05/24 Declarations of Interest

- a. JP declared an interest as a tenant on the Barnsley Rd site.
- b. MS declared an interest as a tenant on the Clifton site.

F026/05/24 Minutes from the previous meeting

- a. Finance meeting 15 minutes were moved as a true record by (BS) and duly signed (electronically) by the Chairperson (JP).

F027/05/24 Matters arising

- a. There were no matters arising.

F028/05/24 Finance update

- a. Bank Account balance £78,165.29
- b. Reserve balance £24,754.20
- c. ASO confirmed that the largest amount of the projected income comes from annual rent which has now been collected. Grazing rents and back-dated rents from RMBC are still to be collected.

F029/05/24 Budget Review

- a. It was agreed that the RAA income is as expected and on track considering rent collection and future anticipated income.
- b. It was noted that some corrections have been made to the accounting in QuickBooks to ensure ASO and director expenses are displayed correctly.
- c. It was questioned whether unused funds from the NAS membership budget should be reallocated. It was agreed to review this again in finance Quarter 4.
- d. It was questioned why that the Security-fencing budget is over spent. It was agreed that this is due to invoices for work agreed in 2023 being paid in 2024.
- e. It was noted that budget breakdowns for path and road works, RAA DM plot clearance, and Society plot clearance have been added to record the 2023 underspend on the budget sheet.

- f. A question was raised regarding the tree maintenance budget being unspent. It was agreed that emergency tree work is unpredictable and that the budget should be reserved.

F030/05/24 Key deposit review

- a. It was noted that key deposit management has not been sufficiently updated in the Colony management system. It was agreed that the ASO will need to check and update records in the system for accuracy before reporting to the committee.
- b. It was noted that Quickbooks shows £925.00 funds collected and held for key deposits.
- c. It was agreed that a policy notice or policy update is required for key deposits including the following points:
 - i. Key deposits can be claimed on receipt of a returned key within a fixed period of tenancy ending. It was suggested that 3 months be allowed.
 - ii. Unclaimed deposits are allocated to the purchase of replacement keys in Quickbooks.
- d. It was suggested that advice is taken on managing key deposits from the appointed accountant, Voluntary Action Rotherham (VAR).
ACTION: ASO to contact VAR once a new accountant has been allocated to the RAA.

F031/05/24 Reserve account budget

- a. It was noted that the reserve account must hold a minimum reserve of £10,000.00 as well as share capital and key deposits.
- b. A question was raised whether we should hold additional reserve funds to budget for the cost of asset depreciation.
ACTION: ASO to calculate the depreciation of IT equipment and tools from the asset register.

F032/05/24 Any other business

- a. It was noted that NAS has contacted registered societies regarding HMRC trust registration requirement. This is an agenda point for the upcoming society forum. It was questioned whether we have any additional information to share with societies. It was agreed that the RAA can only raise awareness and facilitate sharing of information between societies.

F033/05/24 Agenda items for next meeting

- a. None

F034/05/24 Date of Next Meeting

- a. Finance Meeting 17 – 17/06/2024 - 13:00 – Virtual Teams meeting

JP thanked everyone for their attendance. The meeting was closed at 14:00.

Signed



John Palmer (Chair)

Date

29/07/2024