

LUXBOROUGH TOWER

Treasurer's Report for AGM Nov 2013

- Spreadsheet (just the front page – there is more detail behind) & photocopy of Bank Book
- Audit page for CWH Grant, reflecting last year's accounts, with "Auditor's" comments
- CWH Grant Application reflecting this year's work and current membership
- Jennifer Grimshaw's savings

How it Works

Money in, by annual grant application to CWH. Amount depends on properties in the block that are member (see later). Imagine about £450 pa. No other income. CWH give us money largely to ensure the effective running of the organisation: social and administrative. So, not for redecoration or whatever. Money out: largely expenses to run the organisation. Approx £450?

Problems this Year

Change of committee, personnel: previous Treasurer left quickly ...

- No working bank account (ridiculous confusions and delays)
- No operational rules: eg. expenses policy
- 3 different Financial Years in use (CWH (& in arrears), Jan-Dec, AGM cycle)
- Retrospective claims
- The Constitution says the AGM has to vote on who will be the independent auditor for next October. Hasn't happened this year – the "auditor" was an independent architect (friend). I **propose** that for next October we get the bank we are using to issue an "Audit Letter" (cost possibly £30). This will be a clerical check, and satisfy the needs of the Constitution, since this AGM will have **voted for it**. The CWH audit will then be a two part process: "audit letter" plus independent overview & sign off.

Despite problems

- Just signed off for a new bank account with Santander (but £7.50 pm). Once money back in use will transfer to a new community association account (Co-op(?), HSBC, Barclays, Lloyds)
- To agree Standing Orders today, (I hope), including an Expenses Policy
- Created new spreadsheet to describe the account, amounts in & out, etc
- Retrospective claims will be closed in January

Current Figures

- Spreadsheet attached. Figures in grey are not yet resolved. The bottom line looks very strong but remember there are unresolved payments in from CWH & payments out for expenses
- Last year's audit. These figures have to be overseen by an independent professional person (not necessarily an auditor). See CWH part A sheet attached, with comments by the "Auditor"
- This year's Grant Application: one page included, with a snapshot of membership numbers.

Then, Good news!

LTRA's monies are small. The real money is spent on the building itself, by CWH. Through a completely separate process, see the sheet of savings that Jennifer Grimshaw has made for us, through careful scrutiny of all CWH service charges. **May we offer her a vote of thanks.**