

FINANCE

FINANCE Review Meeting								
Requirement	What to check		Assessment	Action to be taken	Partly Met	Risk	1994 MMA	2005 MMA
Financial reports to committee	F1	Has the committee received a fully completed financial information report each quarter?	Yes		Met	H	4/5.3	5/5.3b
	F2	Have you received these at least once a quarter?	Yes		Met	H	6/5.3	7/6.3 8/3.1
	F3	Do the reports give sufficient information for the committee to manage the TMO's finances?	Yes		Met	M		
	F4	Is spend within budget?	Yes – The TMO has ended the year with an underspend of approx £30,000		Met	H	1/19.2	1/20.2
	F5	Are financial decisions recorded in the minutes of its meetings?	Yes		Met	H		
Budget for next year	F6	When was next year's draft budget approved or when will it be approved by the TMO committee?	The budget was approved on 28 th February 2018 at full MC meeting.		Met	M		5/5.1
	F7	Does the budget make reasonable provision for services?	Yes		Met	H		5/5.3
	F8	Does the budget leave the TMO with a reasonable reserve fund?	Yes.		Met	M		
Bank accounts and signatories	F9	<i>Have you been supplied with:</i> Names and account numbers of all bank accounts	Yes		Met	L	4/4.4	5/4.1 5/4.2 5/4.3

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	F10	Names and addresses of signatories to each account in writing.	Yes	Met	L	4/4.4	5/4.1 5/4.2 5/4.3	
	F11	Have there been any changes in the last year and have you been notified in writing?	No	Met	L	4/4.5	5/4.2	
Leasehold service charges	F12	Did the TMO provide estimated service charges on time and in the correct format?	Yes	Met	M	3/7.2	4/1.2 4/3.2	
	F13	Did the TMO provide actual service charges on time and in the correct format?	Yes	Met	M	3/7.2	4/1.2 4/3.2	
Annual accounts	F14	Have the accounts been audited in time?	Yes – completed by August 2017	Met	H	4/5.3	5/5.3c	
	F15	Are current assets greater than current liabilities (Is the liquidity ratio greater than 1)?	Yes	Met	H			
	F16	Do the accounts show the surplus funds?	Yes	Met	M			
Reserves	F17	Do the accounts show the reserve funds?	Yes	Met	M	4/9.1 d	5/8.1 5/10.1d	
	F18	Has the TMO's auditor certified the reserve fund is adequate?	Yes	Met	M	4/8.2	5/8.1	
Auditor's management letter	F19	Has the letter been provided in time?	Yes – there was no recommendations just outlined one payment that was made in 2016/17 and should have been put into 2017/18,	Met	M	4/5.3 d	5/5.3d	

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	F20	Has the TMO fulfilled the Auditors recommendations?	Yes	Met	H			
	F21	Has the committee considered these recommendations? Check minutes	Yes	Met	M			
Insurance		Check the actual documents to verify the insurance is in place. The TMO must have insurance for:	Yes – certificate on display Expires on 8 th October 2018			1/7	1/7	
Min £5 million	F22	Public liability – Check expiry dates	5 Million - 8 th October 2018	Met	H	1/7	1/7	
	F23	Fidelity – Check expiry dates	5 Million - 8 th October 2018	Met	H	1/7	1/7	
Min £10 million	F24	Employer's liability – Check expiry dates	10 Million – 8 th October 2018	Met	H	1/7	1/7	
	F25	Premises and contents – Check expiry dates	Yes – LBC has premises insurance – TMO has £24K Contents Insurance – expires 8 th October 2018	Met	H	1/7	1/7	
	F26	Directors' and Officers' Liability for Residents Association	£500,000 – to cover the committee and officers for when grievance claims are brought against them – expires on 10 th July 2018	Met				

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Orders / invoices system (LBC to sample check and verify system)	F27 Verify: <ul style="list-style-type: none"> Written orders for all work Invoice payments are linked to orders and confirmation of goods received or work completed Multiple quotes or tenders obtained where required Delegated authority limits are being followed for orders and invoice payment Is the TMO complying with the above?	The TMO continues to follow their audit control procedures outlined in my previous monitoring reports. Yes		Met	H	Ch 4, app.2	5/5.1 5/S2 FncI Proc 10	
Petty cash (LBC to sample check and verify system)	F28 Verify: <ul style="list-style-type: none"> Receipts and claim vouchers for all cash payments Regular reconciliation of petty cash Is the TMO complying with the above?	The Housing Officer maintains the petty cash, Francis and the book-keeper ensures the Imprest system is used at all times and conducts reconciliations of the petty cash. The reconciliations are also checked by the treasurer before sending off to the book-keeper Yes		Met	H	Ch 4, app.2	5/S2/ FncI Proc 13	
Scheme of delegation	F29 Check if the TMO has a scheme of delegation that shows who is authorised to make different decisions or make payments. Ask to see it.	Yes – it's under Chapter 5 of Schedule 2 MMA		Met	M			

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Fixed asset register	F30	Check the register to verify it has been reviewed and updated within the last 12 months.	Francis advised the register is reviewed and updated by their Auditors for depreciation purposes each year.	Met	L	Check MMA	Check MMA	
Expenses	F31	Verify that the TMO is paying expenses only for legitimate claims.	Yes	Met	M		5/S2/ FncI Proc 19	
Approved list of contractors (Camden to check and verify system)	F32	Verify the TMO has an approved list of contractors.	Yes	Met	H	6/3.1	7/4.1	
	F33	The TMO must not enter into a contract with any contractor who is not on the approved list. Has the TMO complied? (see guidance notes)	Yes	Met	H	6/3.1	7/4.1	
	F34	Contractors must have the capacity to do the work and have adequate insurances. Can the TMO provide evidence for each contractor?	Yes – the TMO does check that the contractors have adequate public liability insurance min of 5 million.	Met	H	6/3.2	7/4.2	

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Summary					
Risk	Number	Met	Partly Met	Not Met	Actions Agreed
High	17	17	0	0	
Medium	12	12	0	0	
Low	4	4	0	0	

Date of meeting: 1st May 2018

Present at meeting:

Name	Organisation	Role
Kim Thompson	L B Camden	Tenant Empowerment Officer
Francis Owusu-Sekyere	Abbey Road TMC Ltd	Estate Manager
Carol O'Shea	Abbey Road TMC Ltd	Housing Officer

Completed by: Kim Thompson



Signature **Date** 2nd May 2018