**SCQS Council meeting**

**6th December 2016**

**Report of Hon Treasurer**

**Introduction**

This is my first report as Treasurer having now fully taken over the duties from Robert Bates.

Council will be aware of Robert’s sad passing; he lost his long battle with leukaemia at the beginning of November. We should note Robert’s contribution to the society as past President, Council Member and Honorary Treasurer. I would also like to thank Robert’s wife Carole who, in spite of the circumstances, has provided, and continues to provide, lots of information that Robert was unable to transfer to me before passed away.

I met Robert in June for a partial handover of duties which included setting me up for on-line banking for the Barclays Business Account. This proved to be less than successful as the bank did not give me full access to the accounts. After much fruitless communication with Barclays, a mandate for change is in process which should resolve the situation. I would like to thank President Alan Stokes and Pat Wells who, as Directors, have had to shoulder the burden of form filling to enable the mandate to be submitted.

I have also contacted the Accountants, Winn & Co. and NS&I to make them aware of the change of Treasurer and to update their contact details. NS&I require a letter of confirmation.

1. **Current balances**

At the time of writing this report the balances in our various account are as follows:-

**Barclays Business Account** **£3,802.33**

We have received and I have banked 2 cheques since the last report.

The dissolution of the Federation of Property Societies resulted in a sharing of their funds between the various member societies and SCQS received £4,035.92.

Winn & Co forwarded a cheque for £100.26 which was a tax refund from HMRC

**NS&I Investment Account** - £91,930.18 (no funds have been transferred to the business current account since the last report)

**Barclays Community Account** - £997.06

1. **NS&I account**

A transfer of funds to our Barclays Business Account is needed to ensure there is sufficient to pay all the outstanding invoices, expenses etc. I have contacted NS&I and am sending a transfer form for £8,000 to Alan Forsyth, Chief Executive, for counter-signing.

I also discussed redirecting all correspondence to me. They require a letter, which I will draft, but this will also require 2 signatures.

As was noted in the Treasurer’s report to the June Council meeting, the interest rate on our investment account reduced from 0.75% gross to 0.45% gross from 1st July. A request for any thoughts as to whether this sum should be better invested elsewhere was made. But, we should bear in mind that this account gives us immediate access to our investment should we need to do so which we have done this year due to no income coming from NSRM Ltd.

1. **Community Account**

At the Council meeting in June, it was agreed that money in the Community Account should be transferred to current balances and the account should then be closed. The amount quoted above is the same as Robert’s last report as I cannot see this account when I sign in to Barclays on-line. This could be because of my access limitations or Robert may have already closed the account. This will hopefully be resolved once the mandate change has taken place.

1. **Outstanding payments**

Due to my inability to process transactions on the Barclays Business Account, invoice payments to the RICS and Winn & Co together with Council Members’ expenses and honoraria are outstanding.

The total outstanding is £7,601.35.

This total includes the honoraria due to Robert Bates for his 3 years as Treasurer, which he did not claim.

As stated in item 2 above, I am sending a transfer form in the sum of £8,000.00 to cover these payments, to the Chief Executive for a counter signature and forwarding to NS&I.

I have contacted the RICS and Winn & Co. and they are prepared to be patient whilst we sort out the administration of our accounts. The outstanding payments will be resolved once the mandate change has taken place.

1. **Transaction Query**

Although I have limited access to the Barclays Business Account, I have noticed a regular payment of £100 leaving the account on a monthly basis. This appears to be a cheque issue. I have not managed to discover the payee (or indeed the payer, if it is a cheque) but wondered if any Council member could clarify what this might be.

1. **Loan to West Midlands Bridge Club**

At the Council meeting in June an action for the Treasurer was to obtain information regarding the terms of the loan to the West Midland Bridge Club and report this to Council. I will pursue this and report back at the next Council Meeting

1. **Recommendations**
2. That Council considers alternative investment possibilities for the NS&I account
3. That Council considers the transaction query
4. That the remainder of the report be noted

John Fergie

Hon Treasurer