

Broadband Steering Group

Minutes of the Meeting held on the 7th April 2025 @ 7:30 pm at Fernaig House

1 Present and Apologies

Present: Phil Game, Mary MacBeth, Kath Smith, Neil MacRae.

This meeting was convened with the sole purpose of presenting and approving the annual financial statements for HMRC and Companies House.

Next month's meeting will revert to the normal format.

2 Annual financial returns

Prior to the meeting Phil circulated the relevant documents:-

- 1) Last year's HMRC CT600 return
- 2) Amendments and derivation of accounts 2024
- 3) A copy of Kath's spreadsheet for y/e August 2024
- 4) A copy of Phil's update of Kath's spreadsheet for y/e August 2024
- 5) A print of Kath's spreadsheet showing the annual summary figures
- 6) A print of Phil's update of Kath's spreadsheet showing Subscribers Income
- 7) A print of Phil's update of Kath's spreadsheet showing Subscribers Deposits
- 8) A print of Phil's update of Kath's spreadsheet showing Expenditure
- 9) Notes on accounts year end
- 10) Pages 5 - 9 of our standard y/e accounts for August 2024
- 11) A draft copy of HMRC CT600 Combined Accounts Computations Company Tax Return 2024
- 12) A draft copy of our CIC 34 y/e 2024

Kath's spreadsheet was updated to show brought forwards, current year, and carried forwards subscribers deposits. In the annual returns deposits have to be shown as deferred income realised in year two of subscriber's membership and not lodged when taken.

Prior to the meeting Kath confirmed that Phil's updates had not introduced any errors into her spreadsheets.

All the directors came prepared for the meeting bearing calculators.

Phil took everyone through the various documents starting with the derivation of subscriber's deposits as this is not normally shown in the monthly accounts.

We then went through the standard y/e accounts starting by checking that all the figures from Kath's spreadsheets had been correctly transferred across.

Once the figures were agreed to be correct we could go through the profit and loss account, the balance sheet, assets and creditors forms from our annual returns spreadsheet which automated the production of the documents given to us by the accountants at VAL back in 2016.

Finally the key figures generated by our spreadsheet were cross checked (calculators at the ready) with Kath's original figures.

This highlighted a discrepancy of £532.19 in the amount spent in the year. An adjustment of £532.63 was required which is the sum calculated last year as the expected tax due. However due to the governments Super Deduction tax allowance no tax was due last year and so Kath's figures in the accounts were adjusted to reflect this. That left a discrepancy of 44 pence which was due to rounding errors in previous years and as we were making an adjustment for last year's tax this discrepancy was also removed. When these changes were applied the difference was zero.

A second difference of £35 was also shown in the liabilities; this was £15 due to Companies House as part of this year's return and £20 owed to the shinty club which was brought forwards from the previous year.

With these two differences explained the accounts were agreed by all present and it was agreed they could be submitted to HMRC.

Our tax bill for the year is £83.22.

There was a break for a few minutes to allow everyone's calculators to cool down and then the wording of the CIC 34 form was approved by all present.

The meeting was held earlier than normal in the month instead of the usual third Monday to make sure that all the documents were completed and registered well before the deadline. This meant we did not go through the monthly financial figures these will be drawn up in due course and circulated with next month's minutes.

3 AoB

Nothing to discuss

4 Next meeting

Monday 19th May at 7:30 pm

The meeting finished at 9:30 pm