

Meeting:	Finance & Audit Committee	
Location:	Microsoft Teams Meeting	
Date & Time:	Monday 15th February 2021 at 9am	
Present:		
Tom Sawko	Sport Officer (<i>Chair</i>)	
Francesco Masala	President	
Jordan Kenny	Independent Trustee	
Rob Clay	Independent Trustee	
Kate Aldridge	Independent Trustee	
Valerie Copenhagen	Independent Trustee	
In attendance:		
Gregory Noakes	Governance & Executive Support Manager (<i>Secretary</i>)	
Helen McHenry	Head of Finance	
Mandy Wilson-Garner	Interim Chief Executive	
Michael Dalton	Head of Commercial - Venues & Events (<i>Present for item 7</i>)	
Sally Williamson	Assistant Manager (<i>Present for item 7</i>)	
Item		
1.	Apologies for absence All committee members were present for the meeting.	
2.	Notice of any other business The following item was identified for discussion under any other business: 1) University timeline for SU finances	
3.	Declaration of conflict of interest The Committee received a report on the Trustees' register of interests (<i>See R1 of the Committee reports</i>). None of the Trustees had any conflicts of interests to declare in any items on the agenda.	
4.	Minutes of the previous meeting and matters arising The Committee received a report on matters arising from previous meeting (<i>see R2 of the Committee reports</i>). The following amendments were identified and made to the minutes: P1 Present: 'Jordan Kenny' to be replaced with 'Kate Aldridge'. P1 Agenda item 1: 'Kate Aldridge' to be replaced with 'Jordan Kenny'. The Committee approved the previous minutes and noted the following action was still to be completed: ACTION: The Head of Finance, Sport Officer and Valerie Copenhagen to identify charity grants to apply for to help support The SU through the pandemic.	
5.	Finance & Audit The Committee received a report on finance and audit matters (<i>see R3 of the Committee reports</i>).	

	<p>QUESTION: The Chair asked what the outcome of the court appeal had been for the business disruption insurance.</p> <p>ANSWER: The Head of Finance confirmed that the court appeal had ruled that insurance companies do have to pay out business disruption insurance for COVID-19.</p> <p>QUESTION: A Trustee asked if the additional funding from the University had been allocated to specific activities.</p> <p>ANSWER: The Head of Finance confirmed that it had been.</p> <p>A Trustee suggested that if the additional funding could not be spent on the allocated activities it might be worth going back to the University to see if it could be re-allocated to other SU activities.</p> <p>A Trustee reminded the Committee that a £150,000 deficit was the maximum that could be countenanced for the current year and every effort should be made to reduce below this.</p>
6.	<p>Annual Planning</p> <p>The Committee received a report on annual planning (<i>see R4 of the Committee reports</i>).</p> <p>The Head of Finance advised the Committee that it would probably take three to four years for the University's finances to recover from the impact of the pandemic.</p> <p>QUESTION: A Trustee asked what period does this budget cover.</p> <p>ANSWER: The Head of Finance confirmed it runs from August 2021 to July 2022.</p> <p>QUESTION: A Trustee asked at what point does The SU start to plan how it will replenish its reserves.</p> <p>ANSWER: The Committee agreed that this was a piece of work they would need to discuss at a future meeting.</p> <p>A Trustee suggested that The SU should seek advice from Crowe on what they think would be an appropriate level to hold in reserves based on their experiences of other student unions.</p> <p>Action: Secretary to add reserves planning as an item to Agenda for next meeting</p> <p>The Head of Finance noted that in past the University had been critical of The SU having too much money in their reserves. The SU had then reviewed reserves levels and agreed to invest some reserves funds into capital items and projects contributing to The SU's goals and the student experience. .</p> <p>A Trustee suggested that our Budget submission to University should take the current year grant, including £34,000 late addition, as the starting point for requested Block Grant for 2021-22.</p> <p>A Trustee cautioned The SU advising that that the government's roadmap for lifting restrictions might be a little ambitious and that The SU should be prepared for possibility of local lockdowns/restrictions being imposed where cases flare up.</p>
7.	<p>EPOS Business Case</p> <p><i>(Michael Dalton and Sally Williamson joined the meeting at this point)</i></p> <p>The Committee received a report on EPOS business case (<i>see R5 of the Committee reports</i>).</p> <p>The Committee discussed and agreed to approve the EPOS business case.</p>

	<p>The Head of Commercial reported that their priority going forward was to get the 2020/21 first years students to use the nightclub which none of them had any experience off.</p> <p>Current possible plans going forward included:</p> <ul style="list-style-type: none"> • Putting on some large 'nightclub' events in July to celebrate the end of the academic year; • Putting on a 2020/21 Freshers' week before the 2021/22 Freshers' week; <p>The Head of Commercial reported that the University were envisioning putting something on at the end of the academic year to celebrate but at this stage plans were still not clear.</p> <p><i>(Head of Commercial and assistant manager left the meeting at this point)</i></p>
8.	<p>Any other business</p> <p>The following item had been previously identified for discussion under any other business:</p> <p>1) University timeline for SU finances</p> <p>The Head of Finance reported that the new timeline agreed with the University would see them providing a finance update to the University in October and the final accounts for the preceding year in February.</p>
9.	<p>To confirm the date and time of future meetings</p> <p>The Committee agreed the following dates and times for future committee meetings:</p> <ul style="list-style-type: none"> • Thursday 20th May 2021 9-11am
<p>The meeting ended at 10.20am.</p>	
<p>Item number</p>	<p>Action</p>
4	<p>The Head of Finance, Sport Officer and Valerie Copenhagen to identify charity grants to apply for to help support The SU through the pandemic.</p>
6	<p>Secretary to add reserves planning as an item to Agenda for next meeting</p>