

Meeting:	Finance & Audit Committee	
Location:	1 East 3.10	
Date & Time:	Monday 16th December 2019 at 9.00am	
Present:		
Tom Sawko	Sport Officer (Chair)	
Jiani Zhou	Postgraduate Officer	
Ruqia Osman	Education Officer	
Rob Clay	Independent Trustee	
In attendance:		
Gregory Noakes	Governance & Executive Support Manager (<i>Secretary</i>)	
Helen McHenry	Head of Finance	
Item		
1.	Apologies for absence All committee members were present at the meeting.	
2.	Notice of any other business The following item was identified for discussion under any other business: 1) Fixed asset register	
3.	Declaration of conflict of interest No committee members declared a conflict of interest in any item on the agenda.	
4.	Minutes of the previous meeting The minutes of the previous meeting were approved by the committee and signed by the Chair (<i>See R1 of the Committee reports</i>). The Head of Finance noted that the University Estates Department had agreed to pay for University Radio of Bath (URB) station repairs.	
4.2.	Matters arising from the previous minutes The Committee received a report on matters arising from the previous meeting (<i>see R2 of the Board reports</i>). The Head of Finance noted that they would have a new auditor for next year. The Committee discussed plans and timelines for the retendering of The Student Union (SU) auditors as this was due. ACTION: Rob Clay and the Head of Finance to agree a timeline for the retendering of The SU's auditors.	
5.	Management Accounts The Committee received a report on SU management accounts and reserves (<i>see R3 of the Committee reports</i>).	

	<p>The committee reviewed the new layout of the management accounts and agreed that they would prefer:</p> <ul style="list-style-type: none"> • the income to be presented as positive and expenditure as negative; • project expenditure to be moved from the reserves statement to the management accounts with a note explaining that the expenditure came out of the reserves. <p>The Head of Finance noted that from the start of the next financial year the management accounts would include actual expenditure to date. It was not possible to do it for the current year due to the change in cost codes.</p>
6.	<p>Reserves statements</p> <p>The committee received a report on reserves statements (<i>see R3 of the Committee reports</i>).</p> <p>The Head of Finance noted that the Flo Café was still making a small loss and that the Head of Commercial – Venues and Events would be making a recommendation to the Board that this be shut down.</p> <p>QUESTION: A Trustee asked if The SU was making the same loss from the café as had been made when University Accommodation Hospitality Services (<i>AHS</i>) were running it. ANSWER: The Head of Finance explained that The SU weren't making the same loss as AHS but were not meeting the minimum commercial targets set to make it viable to keep it running.</p>
7.	<p>Audit recommendations</p> <p>The Committee received a report on the current management accounts and reserves (<i>see R4 of the Committee reports</i>)</p> <p>The Head of Finance noted the actions they had taken to address the cash controls audit recommendation. However, they explained that they could not fully address this recommendation without the University changing their own operating procedures.</p> <p>The Head of Finance and the Governance & Executive Manager reported on plans to write new financial policies which would be brought to this committee for scrutiny before going to the Board for approval.</p>
8.	<p>Any other business</p> <p>The following item had been previously identified for discussion under any other business;</p> <p>1) Fixed asset register</p> <p>The Head of Finance reported that IT had been unable to move a piece of software from the old file system to new which was responsible for managing The SU's fixed asset register. They had contacted the company that provided the software who informed them there would be a one-off charge to move it and then going forward a maintenance cost of £2000 a year.</p> <p>As The SU could not afford this The Head of Finance suggested a contact in Bristol they knew who could provide them with an alternative system for doing this. They noted that the alternative system would require more manual work than the previous one.</p>

	The committee agreed that this should be done, and that this area should be flagged for specific review by the Auditors.
9.	To set the date and time of future meetings The committee noted and confirmed the following meeting dates: Monday 16 th March 2020 at 9am.
The meeting ended at 9.30 am.	
Item number	Action
4.2.	Rob Clay and the Head of Finance to agree a timeline for the retendering of The SU's auditors.

