

Meeting:	Finance & Audit Committee
Location:	Virgil Building 307
Date & Time:	Thursday 17 October 2019 at 9.30am
Present:	
Tom Sawko	Sport Officer (Chair)
Jiani Zhou	Postgraduate Officer
Rob Clay	Independent Trustee
In attendance:	
Gregory Noakes	Governance & Executive Support Manager (Secretary)
Andrew McLaughlin	Chief Executive
Helen McHenry	Finance Manager
Sam Wright	RSM Auditor
Item	
1.	Apologies for absence All committee members were present at the meeting.
2.	Election of committee chair The committee elected Tom Sawko as Chair of the committee.
3.	Notice of any other business No items were identified for discussion under any other business.
4.	Declaration of conflict of interest No committee members declared a conflict of interest in any item on the agenda.
5.	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>).
5.2.	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>). QUESTION: A Trustee asked if The SU had received an answer around the cost for putting down temporary flooring in the founders hall. ANSWER: The Chief Executive explained that they had broken down the cost and estimated that this should be around half the amount currently being paid to Estates. This matter would be raised with senior management in the University. ACTION: Chief Executive to discuss the cost of putting temporary flooring down in the founders hall with senior management in the University.
6.	Annual Report and Audited Accounts

	<p>The committee received a report on the annual report and audited accounts (<i>see additional Committee reports</i>).</p> <p>The committee discussed the auditor's recommendation to have the financial procedures clearly written down. Currently they were written down in Bye-law 2 and regulation 2 but these documents are in need of updating and improving. They agreed that the financial procedures should be re-written over the next academic year as part of the ongoing governance work.</p> <p>The committee noted that the auditor's contract was overdue going out to re-tender. They discussed when it would be best to carry this out so as to minimise any disruption this could have on the service they were currently receiving which was vital for ongoing work.</p> <p>ACTION: Head of Finance to develop a timeline for carrying out the auditors re-tendering process.</p>
7.	<p>Management Accounts</p> <p>The Committee received a report on SU management accounts, budget and reserves (see R3 of the Committee reports).</p> <p>The committee discussed media sales and the issues that had arisen around the role of media sales person. It was explained that The SU had switched from the National Union of Students (NUS) to a joint arrangement with Bath Spa Students' Union due to the poor service they had been receiving previously. The SU and Bath Spa students' unions were seeking to fill this vacant role but were finding recruitment difficult.</p> <p>The committee discussed the commission that The SU receives on photographs for graduations. They noted that the University were currently re-looking at arrangements around graduations. The committee noted that this source of income was not likely to be a sustainable income source in the future.</p>
8.	<p>Revised Budget</p> <p>The Committee received a report on SU management accounts, budget and reserves (<i>see R3 of the Committee reports</i>).</p> <p>The Head of Finance explained the main changes that had been made to the budget since Trustees had last seen it.</p> <p>The Committee noted the potential large savings that might result from the NUS restructure which due to reduced services would be reducing student union affiliation fees in 2020/21.</p> <p>The committee noted that these changes had brought the end of year budget down from the planned £1,900 surplus to a deficit of £15,000.</p> <p>The Head of Finance warned the committee about some unexpected high expenditures which had not been budgeted for. These were from transport fleet repair work and essential computer upgrades to the bar tills.</p>
9.	<p>Reserves statements</p> <p>The committee received a report on reserves statements (<i>see additional Committee reports</i>).</p> <p>The committee discussed the amount of money that they felt should be held in the permanent reserves yearly and agreed this should be 10% of operational costs and 25% of trading income.</p>

	<p>ACTION: Head of Finance to factor this into future reserves statements.</p> <p>QUESTION: A Trustee asked what the rowing club investment related to. ANSWER: The Head of Finance explained this was for the repayment of a loan previously given to club which had been approved by the Board in the past.</p> <p>The committee discussed the two roles currently funded as part of ongoing projects. They agreed that the impact of these roles needed reviewing ahead of these projects coming to an end.</p>
10.	<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>
11.	<p>Any other business</p> <p>No items had been previously identified for discussion under any other business.</p>
12.	<p>To set the date and time of future meetings</p> <p>The committee noted and confirmed the following meeting dates:</p> <p>Thursday 28th November 2019 at 9am Monday 16th March 2020 at 9am.</p>
<p>The meeting ended at 10.30 am.</p>	
Item number	Action
5.2	Chief Executive to discuss the cost of putting temporary flooring down in the founders hall with senior management in the University.
6	Head of Finance to develop a timeline for carrying out the auditors re-tendering process.
9	Head of Finance to factor this into future reserves statements.

