

Meeting:	<b>Finance &amp; Audit Committee</b>
Location:	<b>1 East Meeting Room</b>
Date & Time:	<b>Monday 4<sup>th</sup> March 2019 at 10am</b>
<b>Present:</b>	
Andy Galloway	Sport Officer (Chair)
Jiani Zhou	Postgraduate Officer
Jack Kitchen	Education Officer
Rob Clay	Independent Trustee
<b>In attendance:</b>	
Gregory Noakes	Governance & Executive Support Manager (Secretary)
Andrew McLaughlin	Chief Executive
Helen McHenry	Finance Manager
Item	
1.	<p><b>Apologies for absence</b></p> <p>All committee members were present.</p>
2.	<p><b>Notice of any other business</b></p> <p>The following item was identified for discussion under any other business:</p> <p>1) Bath Union Bus Club (BUBC) Development Proposal</p>
3.	<p><b>Declaration of conflict of interest</b></p> <p>No committee members declared a conflict of interest in any item on the agenda.</p>
4.	<p><b>Minutes of the previous meeting</b></p> <p>The minutes of the previous meetings were approved and signed by the Chair.</p>
5.	<p><b>Matters arising from the previous minutes</b></p> <p>The committee noted that all actions from the previous meeting had been completed.</p>
6.	<p><b>Management Accounts</b></p> <p>The Finance Manager went through the management accounts with the committee explaining overspends and underspends within the accounts.</p> <p>The committee discussed the impact of poor NUS Totum sales on The Student Union (SU) budget. They agreed that the Marketing Manager should be asked to look into alternative options that could potentially replace this.</p> <p><b>ACTION: MARKETING MANAGER TO INVESTIGATE POSSIBLE ALTERNATIVES TO NUS TOTUM.</b></p> <p>The Chief Executive gave the committee an update on the work being carried out within University Radio Bath (URB) station. They explained that before Christmas the station had been shut down due to health &amp; safety reasons. Estates had inspected the station and identified that a lot of work would needed to be done to make the station fully operational</p>

	<p>again. The Finance Manager noted they were waiting on Estates to find out what work needed to be done and how much it would cost to carry out.</p> <p>The Finance Manager reported that they had identified some Alumni funding from previous years which has not been fully allocated. This would be investigated further and actioned before the end of the year.</p>
7.	<p><b>Reserves statements</b></p> <p>The Finance Manager went through the reserves statements with the committee.</p> <p>The committee questioned the Finance Manager if there were any areas within the reserves statements that they believed would turn out differently to what was forecast. In response, the Finance Manager identified office refurbishments as one potential area as they were still waiting on a few costs to come through.</p> <p>The Finance Manager noted for the committee attention that a number of computers within The SU would need upgrading as they would no longer be able to support the latest model of Windows. This would potential require some money from the reserves to pay for this.</p>
8.	<p><b>Audit recommendations</b></p> <p>The Finance Manager reported on progress made towards completing the audit recommendations.</p> <p>The Finance Manager reported that due to current staff absence they were struggling to fully implement the recommendation to segregate duties within the finance team. They advised that in order to ensure that this recommendation can be continued in future years there was a need to secure the recently created post within the finance team on a long term basis.</p> <p>The Finance Manager reported that they had completed the recommendation to have a policy in place on how the finance team would handle changes in supplier details.</p> <p>The Finance Manager reported on progress towards completing the recommendation concerning cash controls. They noted that in January their team had been transferred to The SU with the Chief Executive now having line management of the team.</p> <p>However, the issue of AHS outlets using the team's cash in their safes for floats is still ongoing. RSM have made it clear in their recommendations that The SU cannot continue to provide this provision as it falls outside the activities permitted for by a charity. The SU expect that from July when payment of finance team shifts from University to Union this activity will be stopped.</p>
9.	<p><b>SU Budget 2019/20</b></p> <p>The Finance Manager went through the budget for 2019/20 with the committee.</p> <p>The Finance Manager reported that the budget for the transport fleet was still being looked at and considered. A decision needed to be made as to whether the transport fleet should be continued in the light of the high upkeep costs. This decision would be put to the Leadership committee to decide with a paper outlining the impact that such a decision would have on student activities.</p> <p><b>ACTION: LEADERSHIP COMMITTEE TO MAKE DECISION ON WHETHER TO KEEP THE TRANSPORT FLEET.</b></p>

	<p>The Chief Executive explained plans to restructure The SU and how this would change its operational budget to ensure an annual surplus going forward which could be put towards reserves.</p> <p>The committee approved recommending the plans to restructure The SU to the Board of Trustees.</p> <p><b>ACTION: PLANS TO RESTRUCTURE THE SU TO BE SHARED WITH THE BOARD OF TRUSTEES.</b></p> <p>The committee discussed the budget timeline used this year and agreed with the recommendation that the Board of Trustees meeting should be moved towards the end of March to allow the Finance Manager more time to work on the budget.</p>
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10.	<p><b>Any other business</b></p> <p>The following item had been previously identified for discussion:</p> <p><b>1) Bath Union Boat Club (BUBC) Development Proposal</b></p> <p>The Chair reported that the BUBC Chair had recently approached The SU to ask if they would be willing to part fund a project to help them expand by building their own Boat House. They explained that currently BUBC does not have its own boat house and must use another boat club's boat house where space is now becoming an issue.</p> <p>The committee discussed the development proposal and agreed that The SU could possibly provide a loan of £100,000 provided that:</p> <ul style="list-style-type: none"> <li>• BUBC can confirm that they can secure a grant of at least £150,000 from another source.</li> <li>• BUBC can get confirmation that the total cost of the building work will not exceed £250,000.</li> <li>• BUBC can get confirmation that the building will last for at least 15 years or more.</li> <li>• BUBC can demonstrate that the new committee would be equally committed to the project as the current committee.</li> <li>• BUBC can demonstrate that they've considered loan repayments, maintenance, upkeep, insurance and services costs as part of the BUBC future budget.</li> <li>• BUBC can demonstrate that they are committed to fundraising to reduce the amount they would need to loan from The SU.</li> </ul>
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11.	<p><b>To set the date and time of future meetings</b></p> <p>The committee noted that the next meeting would be on Wednesday 05 June 2019 at 10am.</p>
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**The meeting ended at 11.43 am.**

Item number	Action
6.	Marketing Manager to investigate possible alternatives to NUS Totum
9.	Leadership committee to make decision on whether to keep the transport fleet.
9.	Plans to restructure The SU to be shared with the Board of Trustees.