

Meeting:	Finance & Audit Committee
Location:	Microsoft Teams Meeting
Date & Time:	Thursday 21st May 2020 at 9.00am
Present:	
Tom Sawko	Sport Officer (Chair)
Ruqia Osman	Education Officer
Jiani Zhou	Postgraduate Officer
Rob Clay	Independent Trustee
In attendance:	
Gregory Noakes	Governance & Executive Support Manager (<i>Secretary</i>)
Helen McHenry	Head of Finance
Andrew McLaughlin	Chief Executive
Item	
1.	<p>Apologies for absence</p> <p>All members of the committee were present.</p>
2.	<p>Notice of any other business</p> <p>No items were identified for discussion under any other business.</p>
3.	<p>Minutes of the previous meeting</p> <p>The minutes of the previous meeting were approved by the committee and signed by the Chair (<i>See R1 of the Committee reports</i>) subject to the following amendment:</p> <ul style="list-style-type: none"> P1 Date & Time: 'Monday 16th March 2020 at 9.00am (Started at 10pm)' should read 'Monday 16th March 2020 at 9.00am (Started at 10am)' <p>3.1. Matters arising from the previous minutes</p> <p>The Committee received a report on matters arising from the previous meeting (<i>see R2 of the Committee reports</i>).</p>
4.	<p>Management Accounts</p> <p>The Committee received a report on the Student Union (SU) management accounts and reserves (<i>see R3 of the Committee reports</i>).</p> <p>The Committee noted that the furloughing of casual student staff would affect the budget in that there would be a 20% charge to top up salaries to 100%. It was noted that different approaches had been taken across the Higher Education sector regarding this. The Chief Executive explained that they believed this was the right decision as it supported casual student staff who due to the current pandemic have lost income they would have normally received.</p> <p>QUESTION: A Trustee asked if there would be casual staff furloughed over the summer. ANSWER: The Head of Finance explained that this was unlikely as most of these staff tended to be employed during term time to cover the SU bars area.</p> <p>The Committee discussed late timesheets received in recent weeks which dated back to December and agreed that this wasn't acceptable. They agreed that going forward a tougher</p>

	<p>line needed to be taken to ensure timesheets were submitted promptly to help the finance team better monitor the budget.</p> <p>The Committee noted that a recent update from Endsleigh had confirmed that The SU were eligible to recover some of their lost income under their business insurance policy. They also noted that The SU would continue to take advantage of the furlough scheme for as long as it ran to mitigate against the likely longer term financial impact of the pandemic.</p>
5.	<p>Reserves statements</p> <p>The committee received a report on reserves statements (<i>see R3 of the Committee reports</i>).</p>
6.	<p>SU Budget 2020/21</p> <p>The Head of Finance presented a budget to the committee.</p> <p>The Committee noted the University's financial situation which needed to make savings of £50m. They approved the plans for The SU to aim for a small surplus budget for next year.</p> <p>The Chief Executive noted that alongside the budget submitted they had put in a request for The SU losses to be underwritten by the University. They noted that some other Student Unions had been successful with such requests.</p> <p>The committee approved the budget being recommended to the Board.</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 Committee discussed cash handling and whether there was an opportunity to, post pandemic, cease this altogether. There were traditionally three main areas that used cash; the bars, RAG (<i>Raise and Give</i>) and International Students. RAG were increasingly starting to use card transactions for raising money with less and less physical cash raising taking place. International Students in the past had tended to need the service for the period when they first arrived at the University. The Committee agreed that research should be done regarding whether there was still enough demand to justify this service.</p> <p>ACTION: The Head of Finance to oversee research into demand for a cash handling service in the finance office.</p> <p>The Committee noted and appreciated the current difficulties the Finance team were having in addressing the auditor's other recommendation regarding segregation of duties.</p>
8.	<p>Business Continuity Policy</p> <p>The committee approved the recommendation of the Business Continuity and Recovery policy to the Board, subject to the following amendment:</p> <ul style="list-style-type: none"> • P1 Responding to Business Disruption 'To limit the risk associated with the group being assembled in a single place meetings will be held virtually' should be amended to 'To limit the risk associated with the group being assembled in a single place meetings may be held virtually'

	ACTION: The Secretary to make the amendment to the Business Continuity and Recovery Policy before it is submitted to the Board for adoption.
9.	Any other business No items had been previously identified for discussion under any other business.
10.	To set the date and time of future meetings The Secretary noted that they would book meeting dates and share there with Trustees ahead of the next Board meeting.
The meeting ended at 10am.	
Item number	Action
7	The Head of Finance to oversee research into demand for a cash handling service in the finance office.
8	The Secretary to make the amendment to the Business Continuity and Recovery Policy before it is submitted to the Board for adoption.