

Minutes of the Imperial College Union
Finance & Risk Committee
16 December 2014
Room 6, 13.00

PRESENT:

Lay Trustee	Colin Kerr – Chair (CK)
Officer Trustee	Alex Savell (AS)
Student Trustee	Thomas Lim (TL)
Permanent Observers	
President	Tom Wheeler (TW)
Managing Director	Joe Cooper (JC)
Head of Finance	Malcolm Martin (MM)
Governance & Administration Manager – Clerk	Rebecca Coxhead (RC)

Apologies: Student Trustee John Winters (JW)

1. CHAIR'S BUSINESS

NOTED:

- 1) The Chair reminded the Committee that its emphasis should be on strategic oversight rather than the details of operational procedures. .

2. DECLARATION OF CONFLICT

NOTED:

- a) JW has declared part time employment at Creation Logics.

3. RESULTS OF EMAIL VOTE

NOTED:

- a) It was reported that the following event budgets were passed by email
 - i. ICSMSU Exec - Shrove Tuesday budget
 - ii. RCSU Chemistry – Christmas Dinner
 - iii. OSC Indian – Just Bollywood
 - iv. OSC Sri-Lankan – Sapphire
- b) To avoid over burdening the committee, it was suggested that for events between £10-50k, instead of the committee considering the requests over email, that the Deputy President (Finance & Services), Deputy President Clubs & Societies and Head of Finance pass the budgets and then report these decisions to the Board.
 - i. If the Deputy President (Finance & Services), Deputy President Clubs & Societies and Head of Finance wanted extra assurance, the budget could be passed then to Finance and Risk Committee for consideration.
 - ii. There is a body of work at the moment that is working on codifying the risk throughout the event approval process.

4. MINUTES OF LAST MEETING – 16 OCTOBER 2014

NOTED:

- a) The minutes were passed as a true record of the meeting

RESOLVED:

- 1) To pass the minutes of the last meeting as a true record.

5. MATTERS ARISING

NOTED:

- a) In regards to agenda item 7, Event Budget Approval, the Deputy President Clubs & Societies, Deputy President (Finance & Services) and Head of Finance are working on event risk as a wider concept of risk.
- b) 2 members of staff have been recruited to the Finance Team and have a start date of 5 January 2015.

6. HEALTH & SAFETY COMMITTEE MINUTES

RECEIVED: Minutes from the meeting of 4 November 2014

NOTED:

- a) The actions on the Student Activities Manger need to be reallocated as they have now left the employment of the Union.
- b) There is concern in regards to activity being undertaken that is high physical risk that the Union is not aware of.
 - i. Risk Assessments should be working documents and not just a tick box exercise for CSP's.

RESOLVED:

- 1) **To note the minutes of the Health & Safety Committee of 4 November 2014.**

7. MONTH TWO - FOUR MANAGEMENT ACCOUNTS

RECEIVED: The accounts were presented by MM

NOTED:

- a) Month 4 was considered and the following points were made:
 - i. Overall, income is down compared to targets.. Income that was anticipated to come from the management consultancy to City University did not materialise though unplanned income has arisen through College hiring minivans to provide a shuttle service between sites and this should balance out the income not being received from the consultancy.
 - ii. Marketing is down on 'day to day' advertising income but is still on track to meet income target overall.
 - iii. Careers Fair was down in income but this was identified early on and cost minimisation was implemented.
 - iv. There are now comparisons for HBar as they have been operating for over a year; however, income is down against budget.
 - v. Staff costs overall are up due to restructure and the absence of a senior manager.
 - vi. The balance sheet is in a robust position with strong cash position. Debtors are still a focus for the finance team.
 - vii. General reserves are down due to planned capital expenditure.
 - viii. Sabbatical costs are up against budget due to information not being received from College in regards to costs of accommodation so the budget was drawn from assumed costs which were below actual costs.
 - ix. CSP's are slow spending SGI. The deficit in regards to Harlington is due to fund not being released from College. MM is following this up.
 - x. Friday is the main income night for HBar but various packages are being drawn to try to offer enticing packages for mid-week visitors. Anecdotally, food service may be putting people off walking through to the bar area during evening service. JC will discuss with the Commercial Service Manager in regards to compiling an end of year one review of the HBar.

ACTION:

1. **JC to discuss with the Commercial Services Manager the completion of a year one review of the HBar.**

- xi. There was the expectation that a Head Chef would have been recruited by now however this has not occurred. The impact will be in month 8 where there is a budgetary expectation for the improvements to have materialised.
- b) The Committee agreed to recommend the Trustee Board to pass the Management Accounts.

RESOLVED:

- 1) **To recommend that the Trustee Board pass the Management Accounts.**

8. EVENT BUDGET APPROVAL

RECEIVED: The Report was presented by AS

NOTED:

- a) It was highlighted that the event approval process is quite time demanding.
- b) It was suggested that it would be useful if the report could include final expenditure information.
 - i. This information would currently be difficult to produce due to the finance system not being able to separate out expenditure specific to events.
 - ii. A debrief report could be requested from the CSP which should include financial information.
 - iii. The Deputy President Clubs & Societies, Deputy President (Finance & Services) and Head of Finance were requested to consider how to include success criteria in the report.

ACTION:

- 1. **The Deputy President Clubs & Societies, Deputy President (Finance & Services) and Head of Finance to consider how to include success criteria in the Event Approval report.**

9. RESERVES POLICY

RECEIVED: The a verbal update was given by MM

NOTED:

- a) The Senior Management Team is currently planning for long term capital expenditure and future planning.
- b) The reserves target is £1 000 000.
- c) MM stated that a proposal will be brought to the next meeting of Finance and Risk Committee.

ACTION:

- 1. **MM to bring the Reserves Policy update to the next meeting of Finance and Risk Committee.**

10. ACTIVITIES DEVELOPMENT FUND UPDATE

RECEIVED: The report was presented by AS

NOTED:

- a) There was a conversation in regards to functionality of CSP's at the last meeting of Clubs, Societies & Project Board.
 - i. It was recognised that there is real need to CPS's to be able to access the ADF over summer and that an interim committee may be compiled to consider the requests.

11. ANY OTHER BUSINESS

CSP BUDGETING

NOTED:

- a) The process of CSP budgeting will begin shortly and it was recognised that the amount that CSP's will be funded is not set until after the process has finished.

Meeting closed 14.50