

Item 5 – Action Tracker

1. Noted that relevant items are on the agenda.

Item 6 – Management Accounts

1. Noted that previous performance in December last year was not as strong as at present.
2. JO assured the committee that there are relevant mechanisms in place to address such issues as they arise and in case of any that are ongoing: Management Accounts are discussed at Leadership Team meetings on a monthly basis.
3. JO highlighted the need to be aware that setting more ambitious targets for the Union will result in some not necessarily being hit, and reassured committee these risks were being openly discussed.
4. Income for March is up on budget by 5%, and £93,457 up on the same period last year.
5. Almost every area had strong income in March, with Catering performing particularly well.
6. Delays in filling staffing vacancies and expenditure have contributed significantly to the bottom line, whilst Marketing income remains problematic, with an associated risk of £9,500 for the year. There are also continuing temp staffing costs associated with busy periods in bars and catering.
7. Income remains positive and there will be an observed reduction in the YTD variance as the year progresses.
8. Social Enterprise has seen an actual income of C£500k through solid performance, which will provide funding support for all other areas.
9. The balance sheet (P.8 of Management Accounts for March) highlights £2.3mil of Net Current Assets available.
10. Administration includes additional equipment expenditure for purchase of new Microsoft Surfaces for OTs.
11. Systems budget has moved the cost of EPOS into one central area, with costs within expectations.
12. Minibuses have hit budget every month since the beginning of the year, with a good performance in March.
13. CX Bar has seen a dip in income with a downward trend YTD presenting challenges against the aspirations presented in the original PIP.
14. There have been additional costs from work on coolers and temporary staffing costs related to increased stewarding requirements. Forecast for CX is currently a loss of 39% on budget and the Social Enterprise team are looking at putting non-financial KPIs and measures in place.
15. H-Bar continues to present a variable story – currently 2% below income but MM noted the strong efforts to make improvements in this area.
16. SK Bar continues a positive last few months with both March and YTD up. Functions have also recovered.
17. Catering income was phenomenal in March with a profit of £30,536. This area is looking to exceed budget by £39,200 this year. The team are looking to tighten up margins by

looking at suppliers and gaining an uplift in functions. The operation is at capacity on some days and there is some work to be done to see what can be done to further increase capacity at peak times by looking at equipment and opening times.

18. Retail income has been effected by removal of cigarettes but still doing well.
19. Marketing is below budget with an impact from sales on income there is a deficit YTD.
20. There is an underspend on staffing for the year in Education & Welfare, which is attributable to a delay in recruitment for the Manager position last year.

Item 7 – Mid-year Forecast Results

1. Work on improving minibus provision is ongoing but noted that there is a risk for the year to Marketing income and that this is currently being addressed within the department.
2. Temporary staffing costs are up, resulting from increased volumes at key events.
3. Overall, the forecast is for a Net Surplus of £54,851 compared to a budget deficit of (£96,000).
4. The committee noted that turnover is higher than usual and that there are a variety of different reasons for this, all of which indicate that there is no current cause for immediate concern but the impact on the organisation is appreciated. Part of this can be attributed to growth within the organisation over the last two years, presenting developmental opportunities for staff to seek fresh opportunities elsewhere.
5. It was highlighted that there is a need to look at the current staffing model in bars and catering to ensure that use of temporary staff is managed.
6. JO noted an encouraging and optimistic budgeting process, and highlighted that with aspirational targets will naturally come some being perhaps missed occasionally.

Item 8 – Foundry Accounts

1. Figures are received from College and are always presented in 1000s.
2. Total revenue for April was £195k YTD and MM highlighted that the venue has now achieved full range of its budget for the year.
3. It was noted that College represents cost of sales differently to the union, and that staffing costs are higher than cost of sales.
4. **JO to draft paper on lessons learnt from taking over a College space and present to next Board meeting in June.**

Managing Director

Item 9 – Events Budgets

1. RB presented a summary of major CSP events approvals between January and May, highlighting one major event not granted (ICSU Chemistry Dinner), for which RB negotiated

<p>that College cover £10k worth of risk resulting in a risk of £3k to the Union, below the threshold.</p> <ol style="list-style-type: none"> 2. This is an annual event which runs every year and fairly reliable to guarantee. <p>Item 10 – Major Events Restructure</p> <ol style="list-style-type: none"> 1. RB presented this paper, which is designed to address the fact that there is currently no template for CSPs to support them in producing large-scale events. 2. The paper outlines where the Union can provide support and also steps for approval of expenditure, along with realistic timescales to aid advance planning. 3. The paper proposes a Major Events Risk Committee (MERC) formed of the DPFS, DPCSP, Head of F&R, Finance Administrator, Student Activities Manager and Coordinator to support major events (events with an expenditure in excess of £50k). 4. The paper suggests that a Student Activities Coordinator be assigned to each major event. 5. MM welcomed the document and recommended it form an appendix in the Financial Procedures, which are reviewed on an annual basis and are approved by the Board of Trustees. The document will help CSPs plan in advance. <p>Item 11 – Health & Safety Committee</p> <ol style="list-style-type: none"> 1. It was noted that engagement with this committee has not been as strong as at other committees, with a high volume of apologies for the last meeting, although this was scheduled around the Easter break. 2. JO updated that there was an SMG away day to review and discuss Health & Safety at the Union on Friday 12 May and an outcome of this was the decision to brief for a consultancy project to review Health and Safety provision at the Union to inform new initiatives. 3. The committee also scheduled an additional extraordinary meeting in June. 4. <u>MM to bring paper to June Finance & Risk Committee meeting to outline next steps for Health & Safety at the union.</u> 5. It was noted that there is a planned College audit of Health & Safety in the Union in September. 6. <u>JO to circulate notes from the SMG away day to the committee.</u> <p>Item 12 – Strategic Risk Register</p> <ol style="list-style-type: none"> 1. MM presented an update version of the Strategic Risk Register. 2. Horizon-scanning (1) is completed monthly by SMG and Muir Sanderson, Chief Financial Officer is attending the next Board meeting to discuss further directly. 3. The MP Engagement strategy (2) has been suspended temporarily by the General Election, to resume thereafter. 4. A working group has been set up to look at non-SK Union provision and this has assigned SMG and OT leads. 	<p>Head of Finance & Resources</p> <p>Managing Director</p>
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<ol style="list-style-type: none"> 5. AK is drafting a report reviewing engagement in Union elections. The open nature of the nomination process may perhaps deter some individuals from putting themselves forward. 6. Analysis of term 2 data from the Advice Centre (5) is expected in June. 7. MM is aiming to incorporate an RAG weighting into the new Risk Register format. 8. <u>MM to rework terminology in Risk 5 in the register accordingly for the next meeting in June.</u> 9. The Social Enterprise Strategy (6) is to come to the next Finance & Risk Committee meeting in June. 10. A meeting with College to confirm Union funding (7) is scheduled for 23 May. The Union has requested a 5% uplift each year with an associated 10% step change. 11. <u>NA to circulate Union funding paper for this to Board Trustees for their views.</u> 12. JF expresses surprise that the College submission had gone ahead without any Board contribution or oversight. 13. The scope of the People Management Strategy (8) has been broadened to include volunteers and casual student staff in line with the new Strategy. A working group is being formed to address this. 14. College is comfortable with their current IT security systems following the recent international ransomware hack but noted that risk remains from staff not updating their workstations regularly. 15. No behavioural incidents presenting a potential risk to organisational reputation (10) were noted. 16. There was an incident on a diving trip in January which required RIDDOR reporting to the Health & Safety Executive. This is being worked through by PB. 	<p>Head of Finance & Resources</p> <p>Union President</p>
<p>Item 13 – Prioritisation of Capital Resources and Use of Reserves</p> <ol style="list-style-type: none"> 1. MM tabled a paper on this, noting that some capital spending will involve expected return on investment but some will not and also a paper outlining the Union's policy on reserves for a non-financial audience. 2. This paper has resulted from discussions around capital spending at Leadership Team meeting. 3. The union has a commitment to pursue both types of capital expenditure. 4. Currently capital expenditure is included in the budgeting process if directly related to department's budget lines. These budgets are then approved first by Finance & Risk Committee and finally by the Board of Trustees. 5. It was noted that the reserves target of £1.2million has not yet been reached and there is a need to identify a trigger for capital expenditure from reserves. 6. Agreed that the wording in both documents could be framed in a more positive way, to include reference to reserves enabling the Union to embrace new opportunities. 7. <u>MM to revise the draft statement and Reserves policy accordingly, to include also include costed examples.</u> 	<p>Head of Finance & Resources</p>

