

**Finance & Audit Committee  
5.00pm, 28<sup>th</sup> October 2014  
Room 1, The Union Building**

**MINUTES**

**PRESENT:**

Grant Clarke (Chair)  
Ian Watson

Mario Oliveros  
Ian Lockwood

Nick Johnson

**In attendance:**

Anna Clodfelter  
Cherelyn Cuthbert  
Emily Dell

Tom Worman  
Blue Spire  
Kayleigh Teague

Fern Lewis  
Brendan McCarthy (Minutes)  
Rhian Johns

**1. Apologies For Absence**

None

**2. Declaration of Interests**

None

**3. Minutes Of Previous Meetings**

Minutes Approved

**4. Matters Arising And Action Points From Those Minutes**

**4.1 New Social Accounts Update – verbal CC/AC**

4.1.1 Cherelyn C updated that as part of the strategic theme of 'Making Lives Easier' we have given students greater ownership over their groups money. 70 accounts have been signed up with Barclays and the paperwork is complete. Cherelyn C thanked Barclays for coming in for 2 days and were very helpful to students.

4.1.2 Cherelyn C recognises new groups may want to sign up. Barclays will have an account manager who will assist us with this. We should see the use of these accounts beginning in six weeks. A system was set up to ensure Cherelyn C was not credit checked repeatedly. Student groups seem excited to be using them.

4.1.3 The chair asked NickJ how from a Sabbatical point of view he felt the process went. The meetings with groups have helped encouraging them to use them. Fern L said group Christmas dinners will see an increase in the card use.

**4.2 Ethical Banking Update – see agenda item below**

Item discussed under item 5.2

## **5. Finance Matters**

### **5.1 End of Year Accounts and Audit Reports – UPSU & PSUT 2013/14**

**NOTE: PSUT accounts have been signed off by The Chair and Board of Directors.**

**The charity accounts can be moved to Board of Trustees following this meeting**

### **5.2 Ethical banking and SRI - AC**

An ethical policy will be created this is similar to the advertising policy. Anna C & Mario O have been working on this. The recommendation is that we need to ask what ethical banking looks like for upsu?

Anna C felt the following questions need to be considered.

- Do you want to move forward with a consultation process?
- Do you want to use an existing matrix?
- Are you happy for the investments to sit where they are?

Rhian wanted clarification on the purpose asking if it is about wider ethics or just ethical banking and asked if there could be an ethics committee involving students. The Chair highlighted that this could be part of the Governance Review. AC however did not feel this was the appropriate place for it. AC specified this has come from Student Council.

**ACTION: Carry on ethical review. AC to set up an ethical working group as identified in the paper to this committee. Expand ethical banking into an ethical union framework.**

**Look further at people (members and staffs), the way we do business and the way we work with business.**

**AC reported that a framework will come to April Finance committee**

### **5.3 Insurance Long Term Agreement without Tender – AC**

Anna C highlighted that our financial policy specifies we should put this out to tender. There is no other company other than Endsleigh. Anna C asked the board permission to go outside financial procedure to accept this agreement.

Ian L asked for further clarification. Anna C reported no insurance company is interested in sports and societies other than Endsleigh.

AC reiterated this will be a three year deal.

**The committee accepted and agreed this proposal**

**ACTION: confirm long term insurance contract with Endsleigh**

**5.4 Pensions Deficit – Section 75 discussion. CONFIDENTIAL DETAIL**

**5.5 September 2014 management accounts – CC/JP**

5.5.1 AU reporting a deficit of income by £100,000. This has improved recently but is still around £20,000 down on forecast. The online shop has had a steady flow of income and this will be clearer by the end of the month.

5.5.2 Nick J asked for a total number of paid members. Anna C said this isn't available at the moment. Rhian J raised that BUCS procedures would mean that students would want to sign up at the earliest opportunity There is a feeling that membership is up overall that should reflect in the accounts next quarter.

**NOTE: The Management Accounts were approved**

## **6. Any Other Business**

**6.1 Management Accounts Format discussion – CC**

Cherelyn C highlighted that the request for quarter by quarter views of the management accounts has been noted and presented. Cherelyn C wanted feedback on the layout. The Chair asked if it could be more visual and Cherelyn C suggested that this is the intention.

Ian L highlighted that the frontline detail is important. Ian L wanted to know where we are at each quarter and that a summary number format as well as good commentary is much better.

Cherelyn C raised that Finance and audit committee currently sit a month before the quarter. This means only a forecast can be presented.

Going forward we provide a forecast.

**ACTION: AC to review UPSU Board and Finance Committee meeting blocks to try and coincide with quarters (dependant on other reporting commitments eg to University and AMM) to email for decision before next planned meeting of 20<sup>th</sup> January 2015**

**CC to review and produce quarterly management account reports ready for next quarter**

**6.2 Reserves Policy Review – AC**

**Item to be discussed at BoT**

**7. Date and Time of Next Meeting – 20.01.2015 at 5pm (amended to 23.02.2015)**

Action	Who	Update	Status
28/10/14 – reserves policy review	AC	Paper to 23 <sup>rd</sup> Feb 2015 meeting	ongoing
28/10/14 – review meeting dates to coincide with ¼'s	AC	Completed December 2014	complete
28/10/14 – review and implement 1/4ly reporting	CC	Complete as of November 2014	complete
28/10/14 – section 75 inform university	AC	Completed 30 <sup>th</sup> October 2014	complete
28/10/14 – section 75 support from university	DF	Emailed Director of HR 29 <sup>th</sup> October 2014	ongoing
28/10/14- ethical banking/SRI to become ethical Union review – set up working group and set framework ready for May 2015 F&A meeting	AC		
28/10/14 – implement 3 year insurance contract with Endlseigh	AC	Implemented Nov 7 <sup>th</sup> 2014	complete
19/8/14 – Social Account updates – verbal at 28/10/14 and formal at 20/01/15	AC	Agenda item 4.1 at 28/10/14 meeting	partial
19/8/14 – Ethical banking Criteria investigation	AC/M O	Agenda item 5.2 at 28/10/14 meeting	complete
19/8/14 – Comparison to LY figures	-	Agenda item 6.1 at 28/10/14 meeting	complete
26/6/14 – implementation of agreed new social accounts	AC/CC	Implemented summer 2014 and updated at 22/08/14 Board	complete
22/4/14 – update financial procedures ref expenses	AC	Implemented May 2014	complete
29/10/13 – Update financial procedures to allow new staff role sign off levels as agreed	AC	Implemented November 2013	complete
05/9/13 – Club 8 outstanding debt £2.9k, instruct recovery firm MC Law as recommended by CC	AC	Implemented in September 2013 – no satisfactory outcome	ongoing
05/9/13 – increase Credit Card limit to £20k	AC	Completed September 2013	complete