

Minutes of UCB Guild of Students' Finance Subcommittee Wednesday 17th August 2022, 1pm

In attendance: Cassie O'Boyle, Sarah Kerton, Tom Hillen, Leilani Courtney, Andy Parsons, Nabeela Mowlana

Apologies: none received

Conflicts/Declarations of Interest: none declared

Minutes of last meeting: approved

Action log:

- All actions completed
- SK says that Uni recognises that they need to review Guild block grant next year, and there is a willingness to revisit this. They will also have to take inflation into account when considering the grant
- AP says that University needs to sign the partnership agreement
- SK agrees that University needs to sign it. SK and LC will ensure this happens when meeting with Joe Young

ACTION: SK and LC to meet and discuss this

Management accounts: COB update

- AP would like to hear June update
- COB showed account covering until end of July 2022.
- **REDACTED**
- COB also updated on Kickstart spend, Officer training, Society spending, bank account and how we use Xero. COB and SK are working together to identify new income streams.
- COB also showed Guild Management Accounts with focus on balance sheet
- AP inquired around discrepancies around current sheet and what was originally planned. SK and COB explained where administrative errors needed to be corrected and what the "actual to date" opening reserves are.
- SK noted that she is glad that we have met our commercial and advertising targets.
- SK inquired about the online shop. COB explained that we are waiting for an update from our online shop host and that we would have an answer soon.

LC asked about whether people go on the online shop. COB explained that Google Analytics results were surprising, and that people were clicking on the website more than we thought they would be. The physical shop is still the main point, and the

online shop is an add-on. The online shop was also launched at the end of the academic year.

REDACTED

No further questions on management accounts.

SK gave props to COB for the work done on this.

Cost of living paper: SK presenting

Conflicts of interest: staff and officers earn salaries paid for by the Guild

SK highlighted that there is a difference between pay rise to tackle inflation and a pay rise because a staff member has progressed in seniority.

Also highlighted the different options of financial affordability and what this would mean.

TH asked for clarification around what each section meant; the University increase, 12 month average or June 2022 CPI rate.

AP: We don't currently overpay our staff so anything less than inflation rate isn't fair on staff, especially as staff are a good investment. AP also raised that we should review pension contributions as it does not seem fair. Would like HR subcommittee to be involved in raising this issue. LC agrees.

ACTION: SK to look at including pension contribution in the reward and recognition piece of work that is currently underway.

LC: Should we currently employ more staff with our current budget?

SK explained the interrelationship between activity budgets and salary budgets, the need for base amount of staffing and that we may adjust against staffing salary against activity budgets.

AP: the responsible thing to do would be to think about how much we pay staff, and think about how we use reserves, especially if we're asking other funding bodies for grants

SK highlighted we are also 30k underspent on already approved to spend money

AP noted that we will have difficulty maintaining the level of activity under the current block grant

REDACTED

AP proposes that we match the inflation rate as the start of the financial year at the 12-month average, and to invite the HR subcommittee to look at the appropriate pension contributions. The additional funding should come from the reserves.

ACTION: SK to do the maths on this and invite the HR subcommittee to look at this, as well as appropriate pension contributions: sabbaticals and staff to be considered separately.

SK to also look at how we run pay increases for sabbaticals and staff separately

ACTION: SK to bring spoint of agenda to next Finance subcommittee to start our financial year in July so that it aligns with Officer start dates.

Risk register: SK presenting

Risks in grey are the newly identified risks

REDACTED

Section 1 Risk 4: If SK is ill COB and NM have a document outlined in our policies that can be picked up and delivered

Section 1 Risk 5: If an officer resigns or is removed from office, there are mitigations that can be put in place. A policy has been written to outline these actions.

Section 2 Risk 3: Training and review processes created for sabbatical officers to make sure the Union is democratic

Section 2 Risk 5: Highlighted issues with Warwick SU and how this might impact UCB Guild of Students

Contracts register: COB presenting

No costs attached to DigIn and SUBTV contract

NUS affiliation costs are ongoing

COB in discussion with Endsleigh over why insurance cost has increased, especially as sports teams have now been moved to the University.

COB has given notice to MSL, and is exploring other options including SUMS.

We are now in a contract with RedBus and currently in negotiation with whether we can get another RedBus screen

REDACTED

COB hopeful that new contracts will be presented at the next Finance subcommittee.

We are working with a company that puts on craft fairs bringing Birmingham makers together. We have agreed £500 per fair for 3 fairs over this semester. This could turn into £4k a year in income. AP inquired about the relationship with the University in regards to this, and COB explained that as long as we inform Head of Security they are happy for us to have the foyer. SK highlighted that we are also exploring a 'made at UCB' fair.

End of meeting