

Meeting of the University College Birmingham Guild of Students' Finance Subcommittee

February 2nd 2022, 1pm

Minutes

Members	Names
External Trustee (Chair) Officer Trustee (President) Student Trustee Staff (Guild Director)	Andy Parsons (AP) Blessing Osasogie (BO) Killoran Wills (KW) Sarah Kerton (SK)
<u>In attendance</u> Staff	Cassie O'Boyle (COB)

Minutes	
1. Introduction and Administration	
1.1	AP introduced the meeting. No apologies were received.
1.2	No conflicts of interest were declared.
1.3	The minutes of the previous meeting were approved.
1.4	Action log was taken as read.
2. Financial Report	
2.1	<p>The board received the Management Accounts from SK and SK provided an overview.</p> <p>SK noted the improvement in our finance processes, with timely monthly management accounts allowing a proper and full understanding of our finances.</p> <p>SK also talked to the positive work to devolve budgeting responsibility to student leaders which has seen a shift in culture related to funding that they receive.</p> <p>SK noted the difficulty in relation to generating income for Refreshers. When the team have been reaching out to external organisations, they are reporting cuts in marketing budgets after COVID. We are seeing an increase in work around advertising and promotion that we believe will pay off by the end of Q4.</p> <p>BO asked if the advertising and promotion time was worth the staff time it takes. COB illustrated that time commitment from staff was minimal against the potential income benefit.</p> <p>SK noted a significant increase in society income on projection. This reflects an increase in society engagement and a success for the team.</p> <p>AP noted that the budget line in the management accounts needed to reflect that society income was restricted.</p>

	<p>Action/Decision: COB to feedback to Stuart that the management account should be edited with the above feedback regarding society funding.</p>
2.2	<p>REDACTED</p>
2.3	<p>COB presented a paper on the annual report, including a recommendation of appointing Paul Bowater ACA from Birmingham Voluntary Service Council as our independent examiner</p> <p>Action/Decision: The subcommittee approved the appointment of the external examiner and agreed that the report would be submitted to the next Trustee Board before submission to the Charity Commission.</p>
<p>3. Governance & Operations</p>	
3.1	<p>SK highlighted that she had added democratic engagement to the risk register as a result of the lack of in-person engagement that has meant Student Council has been unable to run.</p> <p>SK flagged the risk related to officer engagement and how vital it is for the officer engagement to be put in place in order for the annual plan to be successful.</p> <p>In relation to the subcommittees, SK flagged a risk related to the current inability to co-opt onto the subcommittee and that it would be good to allow for this.</p> <p>SK identified some edits to the risk register in terms of ensuring the language is up to date with our working practices.</p> <p>Action/Decision: The committee agreed that some of these issues should be flagged at the Trustee Board for discussion.</p>
3.2	<p>SK presented the contract register for the committee. SK noted that there was potential to reduce our website cost, dependant on who we are working with as we move towards our contract renewal. AP reminded the team to consider the cost of re-learning a new platform too.</p>
<p>4. Any Other Business</p>	
4.1	<p>SK proposed some changes to the Terms of Reference. The committee approved all of the proposed changes. SK noted that these would need to be ratified at Trustee Board.</p> <p>Action/Decision: Take ToR to next Trustee Board for ratification</p>
4.2	<p>COB provided an update on the bank account progress. The process is currently with the university, who are working with NatWest to facilitate the transfer.</p> <p>Action/Decision: COB to report on progress at the next Subcommittee.</p>

