



Finance and Staffing Committee

MINUTES of the meeting held at 1pm on Mon 29th Sep 2008. New Union Meeting Room, Wycombe.

(F&S3/0809)

Present: Yasmin Omar (Chair), Ben Robinson, Chris Miller, Mal Edgson (Secretary)

1. **Apologies for absence:** None
2. **Approval for accuracy the minutes of the last meeting: 26th Aug 08:** approved
3. **Matters Arising:**
4. **Correspondence:** Notification of any communication having a legal or strategic impact. None
5. **Financial Matters**
 - 5.1. **To receive draft audited accounts for the year end:** A paper entitled Commentary to the Draft Accounts was circulated and discussed at length. It was noted that there was still some concern that there may be inaccuracies in the figures but that it was unlikely that the bottom line (a £57,000 deficit) would change significantly if at all. Concern was raised about the scale of the unexpected deficit the reasons for which were outlined in the paper.

Concern was also raised that a substantial part of the deficit was attributable to historic balances and the quality of past audits especially that conducted in 2006-07 was questioned. ME explained that the Union has historically relied on its auditors to reconcile accruals and prepayments, fixed assets and other balance sheet accounts. It was noted that there was some evidence that the 2006-07 audit had not been as rigorous as necessary or as rigorous as the current one.

Whilst more than half of the deficit will have not effect on the Union's cash position the losses generated by the shop and the bars will mean that the Union's cash flow will be tighter. Recent days had been an example of this. Also this result substantially weakens the Union Balance Sheet and it

is now more important than ever that the Union generate year on year surpluses in order to achieve some financial security.

- 5.2. **To review the budget for 08-09:** A revised budget indicating a deficit of £1324 in the grant aided account was approved. This budget takes into account the resignation of the Chalfont Administrator position and the decision not to reappoint. This allows the Union to engage student staff to run its two reception desks and allows the Union to cover the anticipated 4.7% pay increase due in October.
- 5.3. **Any other financial matters for trustee attention:** None
- 5.4. **To receive a report on Club & Society Finance:** No activity yet taken place in current year, report deferred to next meeting.
- 5.5. **To receive credit card statements for the month, (including 5 moths prior statements) for review.** Statements are being reviewed by the President who will bring any anomalies to the next meeting along with the next months statements

6. Staffing matters

- 6.1. **To receive a report on any student staff issues.** None

6.3. To note the progress of recruitment:

- 6.3.1. **ARC Information Officer:** Sarah Woodward has been appointed and will commence her duties as soon as she has clearance.
- 6.3.2. **Resignation:** It was noted that Allen Kambasha, Chalfont Office Administrator has tendered his resignation to take up a graduate trainee position with the Post Office. It was agreed to cover his role by moving the Wycombe Office Administrator up to Chalfont, this will strengthen a weaker team and also allow the use of student staff as reception cover at both campuses.
- 6.4. **Performance Management and Incremental Acceleration.** ME reported that the University had implemented a system for Academic Staff but not yet for Support Staff.

7. General Matters

- 7.1. **Trustee Board** – to identify agenda items for the Meeting in September. Item deferred
- 7.2. **Health & Safety** – to receive a report of all reported accidents since Aug 07. Report previously circulated. No issues were identified
- 7.3. **To note any change in law or regulation that effects the Union.** None
- 7.4. **Planning** - to note the process for a draft 08-09 Outline Plan. An initial meet had taken place and reviewed a portion of the existing plan. With the onset of the new term it was agreed to defer further development of the plan until November. Progression towards unachieved 07-08 objectives would continue and will be monitored through management supervision meetings.
- 7.5. **To note the progress of our bid to run the social centre at Hughenden Student Village.** It was noted that the development of a student centre within the proposed student village has been deferred.

8. Any other business: None

9. **Date and time of next meeting:** Mon 27th Oct at 10am

