

The Draft Minutes of
THE ORDINARY MEETING OF THE FINANCE COMMITTEE
6th Week Hilary Term 2019
Monday 18th February 2019
TV Room 15:00

Present

The President (Mr Daniel Wilkinson, *Oriel College*), **The President-Elect** (Ms. Genevieve Athis, *Christ Church*), **The Librarian** (Mr. Brendan McGrath, *Oriel College*), **The Librarian-Elect** (Ms. Sara Dube, *St. Hugh's College*), **The Treasurer** (Ms. Amy Gregg, *Magdalen & Somerville College*), **The Treasurer-Elect** (Mr. Charlie Coverman, *Brasenose College*), **The Secretary** (Mr. Nicholas Leah, *Lincoln College*), **The Elected Member** (Mr Thomas Laver, *Balliol College*), **The Elected Member** (Mr Troels Boesen, *St. Johns College*), **The Elected Member** (Mr Hugh Bellamy, *Lady Margaret Hall*), **The Bursar** (Ms Lindsey Warne), **The Senior Treasurer** (Mr Stephen Dixon, *Downing College, Cambridge*)

Attending

The Ex-President (Mr. Stephen Horvath, *New College*), **The Member of Standing Committee** (Mr. Rai Saad Khan, *Christ Church*) **The Ex-Member of Standing Committee** (Mr Adam Watson, *Hertford College*)

Apologies

The Standing Committee Delegate (Mr. James Brennan, *St. Peter's College*), **The Standing Committee Delegate** (Mr. Shining Zhao, *University College*)

The Treasurer opens this Ordinary Meeting of Finance Committee at 15:09

The Treasurer appoints Mr Thomas Laver as Secretary in the absence of any Standing Committee Delegates

Pass absences

No requests to pass absences

Ratification of Minutes

The Bursar highlights that in the minutes of the 5th Week Ordinary Meeting that **Mr. Troels Boesen's** comments were not about staff expenses but about how many staff were in each staff heading specifically.

Mr. Troels Boesen also highlights that the word "expenditure" be changed to "experience" relating to the Bursar in these minutes.

The Treasurer moves to ratify the minutes of the 4th Week Emergency Meeting of Finance Committee.

Motion passes nem. Con.

The Treasurer moves to ratify the minutes of the 5th Week Ordinary Meeting of Finance Committee, subject to the above amendments.

Motion passes nem. Con.

The President

Business of the President

The President has no business

Questions to the President

There are no questions to the President

The Librarian

Business of the Librarian

The Librarian has no business

Questions to the Librarian

There are no questions to the Librarian

The Treasurer

Business of the Treasurer

The Treasurer raises that they have received DSC expenses totalling £1070.12, consisting primarily of ‘Schools Regional’ expenditures, as well as some ‘Open Competition’ travel.

The Bursar approves the expenditure and commends the CDSC for their preparation of the expenses.

The Treasurer moves to recommend DSC expenses totalling of £1070.12 to The Standing Committee.

*Seconded by **Mr. Hugh Bellamy**.*

Passes Nem Con.

Questions to the Treasurer

There are no questions to the Treasurer

The Secretary:

Business of the Secretary:

The Secretary highlights that **Mr. Rai Saad Khan** is present in order to pass the Burns Night Social accounts.

Mr. Khan introduces the accounts. He highlights that 60 guest tickets were sold, giving an additional £300 of income inclusive of VAT. Deviations in whisky expenditure are due to the fact that whiskey was not delivered by Tesco, so there was an ‘on the day’ shop that is covered under the “replacement whiskey” heading. There were fewer meat canapes than budgeted for. Additional tablecloths and fairy lights were purchased for the event.

The Secretary highlights a typo in the expenditure of paper plates exclusive of VAT. **Mr. Khan** corrects this figure from £177.88 to £9.23.

Mr. Boelson asks how much the whiskey cost per bottle varies from the budgeted for amount with the replacement whiskey. **Mr. Khan** confirms that it did not cost significantly more.

The Secretary highlights that there’s an inaccuracy in the account figures for vegetarian canapes. **Mr. Khan** corrects the figure of £187.50 exclusive of VAT to £171.88 exclusive of VAT.

The Senior Treasurer enquires as the level of overall contribution, and to what extent the previously noted typo affected this. **Mr. Khan** confirms that the contribution is significantly positive, and he will recalculate to account for the above corrections.

The Secretary enquires about the lower level of actual expenditure on elderflower. **Mr. Khan** highlights that this is because less than ordered arrived in time.

The Secretary highlights that a portion of the leftover elderflower was used by the ball. **The Bursar** highlights that the usual practice is to value the leftover alcohol and mixer (such as this elderflower) and then credit the event account with that amount. **Mr. Khan** highlights that in this case this has not happened.

Mr. Khan raises that with the corrections, the final contribution is £1,257.63 (exc. VAT) and £1,659.70 (inc. VAT)

The Secretary further highlights that the fairy lights bought for the Burns Night Social were also used for the ball. **The Bursar** enquires as to where they are now being stored for future events. **The Secretary** says that they are in the basement. **The Ex-President** highlights that fairy lights were also bought for the HT18 ball, and suggests that in future an inventory of such often used decorations be made. **The Bursar** echoes the sentiment that it would be inefficient to keep buying such decorations for only one event. **The Secretary** highlights that he did a detailed clear-up of the secretary's stores when he took office, but did not find such fairy lights.

The Treasurer moves that subject to corrections, the Finance Committee recommend to the Standing Committee to pass the Burns Night Social account with a final contribution of £1,257.63 (excluding VAT)

Seconded by Mr. Boesen

Passes Nem Con.

Mr. Khan leaves the room at 15:20

The Secretary now moves onto the budget for the Into the Wardrobe Ball. He highlights that it sold out, with 420 member, and 180 guest tickets sold, giving an income of £34,000 exc. VAT, and £40,800 inc. VAT. He draws attention to the infrastructure section, where due to the delivery of the incorrect size of bins despite cancellation – and the subsequent invoice for said bins – expenditure is currently higher than budgeted. We are awaiting credit for these, and as such the contribution is likely to increase.

Frosted spray in section 2 of the account costs more than the £7.99 budgeted due to a delivery charge, so now stands at £11.45.

Mr. Bellamy highlights what appears a significant miscalculation in the figures for extension lights. The Secretary responds that this is a matter of formatting, and the number being referred to is in fact a subtotal.

The Secretary highlights that the coffee bar is more expensive than expected, due in part to a miscommunication on whether the quoted £600 was inclusive or exclusive of VAT. The final cost is £600 exclusive of VAT, and £720 including VAT. This has been added to the final budget.

The President, Librarian-Elect, and Ex-President leave the room at 15:27

The Treasurer highlights that a significantly large amount of alcohol was left over, but not credited to the account. **The Secretary** highlights that the valuation has not yet been done, but going forward will get such a valuation, and add the credit to the accounts. He intends to leave the figures as they are for now, and adjust at a later date.

Mr. Boesen highlights that such an adjustment means that these accounts passed now will be inaccurate.

The Secretary asks if it would be possible to ask for amendments at a later date, highlighting the difficulties of accurate completion of the accounts within 10 days of the ball, especially when dealing with creditors. **The Treasurer** suggests passing the accounts subject to a report back from **the Secretary** about any credit added to this account. **The Bursar** would be satisfied with this, as the accounts as they are currently written reflect the

worst-case scenario. **Mr. Boesen** believes that this is not the best way to go forward. **The Treasurer** again explains that the current state of the accounts reflect the lowest possible contribution, so should be acceptable.

The President, Librarian-Elect, and Ex-President re-enter the room at 15:33

The Senior Treasurer highlights that the bar needs to want the leftover alcohol for them to take it and a credit to be given.

The Secretary reiterates that the accounts currently reflect the highest possible expenditure from the invoices, with alcohol and bins credits likely to increase the contribution.

The Treasurer once more suggests returning next week with a report, so ensuring that the booze and revenue from the bins and the leftover alcohol does not disappear into reams of administration.

Mr. Boesen highlights that many entertainment costs are the same both inclusive and exclusive of VAT. **The Secretary** explains that a number of the performers were not VAT registered. He registers his satisfaction particularly with the magicians.

The President-Elect leaves the room at 15:36

Mr. Boesen highlights that the shisha expenditure is lower than budgeted for and enquires as to why. **The Secretary** agrees, and explains that this is as they received 6, rather than the budgeted for 8, shisha stations.

The Secretary elucidates that with the assistance of **the Treasurer-Elect**, on the night a series of over 600 brochures for the event were produced, with a non-budgeted cost of £17.98 (exc. VAT) / £21.60 (inc. VAT). This is now included in the account.

The Treasurer enquires as to whether this factors in the cost of printing for these brochures. **The Bursar** echoes the comments, highlighting that such a cost may have come to around £60 for the 600 pages, but will look up the price for more accurate estimations to add to the account.

The Treasurer enquires about the snow machine. **The Secretary** explains that the snow machine arrived, but nobody had realised it had been delivered, or had found it until after the ball. As a result the ball had no snow, but **the Secretary** believes that this is a positive, given that there was not therefore foam everywhere. However, despite not using it, the cost remains in the account.

The Secretary concludes that the final contribution is £4,656.09 (exc. VAT) / £6,340.07 (inc. VAT). This contribution is likely to increase with credits back from the costs of incorrect bins and resold alcohol. **The Treasurer** highlights that this higher than estimated contribution is due to the high number of guest tickets sold. **The Bursar** congratulates **the Secretary** for the organisation of the ball, and notes that well-run events such as this improve the reputation of the Union's socials, and as such the next ones will likely sell well.

Mr. Watson enters the room at 15:41

The Treasurer moves to recommend to The Standing Committees the passing of the accounts for the Into the Wardrobe Ball, with a contribution of £4,656.09 (exc. VAT). This is subject to a report from **the Secretary** at the next ordinary meeting of The Finance Committee reporting on credits from bins, the inventorying/valuation of the alcohol, and updated printing costs, and how this has affected the final contribution.

Mr. Boesen seconds

Passes nem. Con.

Mr. Watson leaves the room at 15:43

Questions to the Secretary:

There are no questions to the Secretary.

Mr. James Brennan:

Business of Mr. Brennan:

Mr. Brennan has no business in his absence

Questions to Mr. Brennan:

There are no questions to Mr. Brennan in his absence

Mr. Shining Zhao:

Business of Mr. Zhao

Mr. Zhao has no business in his absence

Questions to Mr. Zhao

There are no questions to Mr. Zhao in his absence

The President-Elect

Business of the President-Elect

The President-Elect has no business.

Questions to the President-Elect

There are no questions to the President-Elect

The Librarian-Elect

Business of the Librarian-Elect

The Librarian-Elect has no business

Questions to the Librarian-Elect

There are no questions to the Librarian-Elect

The Treasurer-Elect

Business of the Treasurer-Elect

The Treasurer-Elect has no business.

Questions to the Treasurer-Elect

There are no questions to the Treasurer-Elect.

Mr Thomas Laver:

Business of Mr Laver

Mr Laver has no business.

Questions to Mr Laver

There are no questions to Mr Laver

Mr Troels Boesen:

Business of Mr Boesen

Mr Boesen asks for budgets in future to be circulated in advance to ensure that meetings operate with a greater amount of efficiency.

Mr. Boesen then raises his question in the last meeting about a breakdown of which staff lie under which heading, and what constitutes the £70,000 of miscellaneous credits/debits in the Union account.

The Bursar distributes lists detailing both. They begin with the credits. The Bursar highlights that there used to be a bar staff deposit for keys that accounts for some of the credits/debits, totalling £365. However, under the current system there is now no longer a need for this. The next item is end of month expenses/attachments that the Union need to pass on. Similarly, a figure exists for such pension obligations.

Mr. Boesen enquires as to why there is a negative under 'SMP salaries'. **The Bursar** highlights that this is due to an expectation for maternity leave from a staff member.

The Bursar highlights a deposit in the account relating to rent of premises, as is standard. Furthermore, there exists a figure of roughly £60,000 owed by OLDUT, as a paper figure relating to the returning of room hire payments. We have an obligation to pay it, but they will pay it back under standard practice.

The Bursar expresses annoyance with the 'salaries control account' on this list, in which they need to hold an allowance for all the holiday year not yet taken between the ends of the financial and holiday years. This is of limited use for the salaried staff as the union currently employs, but this is a legal obligation.

The President-Elect *re-enters the room at 15:48*

The Bursar continues: the charities portion of the list relates to leftover money from a booksale that has not yet been disbursed to the charity. The 'sundry creditors' portion is just one outstanding creditor awaiting payment.

Mr. Boesen is satisfied by this portion of the account.

The Bursar works through the grouping of staff under each heading of the budget. There exist 4 permanent "admin" staff, with the addition of temporary staff for data input during the fresher's drive. The "House" staff are the house manager, as well as weekend cover. "Functions" staff contain one regular member, with a series of casual and agency workers in addition. "Maintenance" workers is only one at any point, with the exception of MT18, in which there was a term of handover while the previous worker prepared to retire. 20 employees are

“other” for fulfilling various other duties, crossing between debate, functions, committee events, dining room, bar, house, purple turle, and speaker dinners. “Functions” also makes use of agency work.

The President-Elect *leaves the room at 15:50*

Mr. Boesen then asks for a clarification on if there are primarily two types of staff – one type sorted into a category, and the others assigned to none in particular. **The Bursar** confirms this, and that these workers are part-time or casual/agency workers.

The Librarian-Elect and Treasurer-Elect *leave the Room at 15:51*

The Secretary *leaves the Room at 15:52*

Questions to Mr Boesen

There are no questions to Mr Boesen

Mr Hugh Bellamy

Business of Mr Bellamy

Mr Bellamy_has no business

Questions to Mr Bellamy

There are no questions to Mr Bellamy

The Bursar

Business of the Bursar

The Bursar presents the accounts for the year, updated with MT18’s figures. **Mr. Bellamy** asks how they’re compiled and if it is possible to export the files into other formats. **The Bursar** says that it is done on high quality accounting software, with the copies that it produces of high clarity and quality. **The Senior Treasurer** echoes these sentiments, and stresses that the software is top-end.

The Librarian and the Ex-President *leave the room at 15:53*

The Treasurer highlights that the Michaelmas speaker costs appear accurate.

Mr. Boesen highlights that termcard income from sponsorship appears lower than budgeted.

The Treasurer shows that sponsorship is split over a number of different components: debate sponsorship is in line with budgeted expectations, room hire for events is roughly £2,500 higher than expected, termcard income is lower than budgeted, website income is roughly £2,000 higher than expected. The Treasurer explains that sponsors often want a combination of the above, rather than just sponsorship under one heading: as a result, the total sponsorship figure is the most important part of this.

Mr. Boesen enquires as to if the committee needs to act on these in any way. **The Treasurer** says that these accounts are just for information, and require no action.

The Librarian-Elect, The Treasurer-Elect, The Ex-President, and Mr. Watson *enter the room at 15:56*

Questions to the Bursar

There are no questions to the Bursar

The Senior Treasurer

Business of the Senior Treasurer

Senior Treasurer has no business

Questions to the Senior Treasurer

There are no questions to the Senior Treasurer

Changes to the Composition of this Committee

There are no changes to the composition of this committee

Any Other Business

There is no other business

Date of Next Meeting

The date of the next meeting of The Finance Committee was set for 15:00, 25th February 2019 in the TV Room

The Treasurer closes this Ordinary Meeting of Finance Committee at 15:57

Signed,

T. LAVER

Thomas Laver

Balliol College

Elected Member of Finance Committee