

The Draft Minutes of
THE EMERGENCY MEETING OF THE FINANCE COMMITTEE
8th Week Michaelmas Term 2018
Friday 30th November 2018
President's Office, 10:00

Present

The President (Mr Stephen Horvath, *New College*), **The Treasurer-Elect** (Ms Amy Gregg, *Somerville College*), **The Bursar** (Ms Lindsey Warne), **The Senior Treasurer** (Mr Stephen Dixon, *Downing College, Cambridge*), **The Elected Member** (Mr Thomas Laver, *Balliol College*)

Apologies

The Secretary (Mr Nick Brown, *Magdalen College*), **The Standing Committee Delegate** (Ms. Mahi Joshi, *Trinity College*)

Absent:

The President-Elect (Mr. Daniel Wilkinson, *Oriel College*), **The Librarian** (Ms. Genevieve Athis, *Christ Church*), **The Librarian-Elect** (Mr. Brendan McGrath, *Oriel College*), **The Treasurer** (Mr. James Lamming, *Exeter College*), **The Standing Committee Delegate** (Ms. Gemma Timmons, *Magdalen College*), **The Elected Member** (Mr Cootes, *Christ Church*)

The President opens this Emergency Meeting of Finance Committee, as requisitioned by themselves as Chair, at 10:04 AM.

The President moves to appoint Mr Thomas Laver as Secretary.
Passes Nem. Con

The President

Business of the President

The President wishes for TFC to recommend to Standing Committee the audited accounts, which the Bursar had distributed.

The President raises that in the Director's Report, Ms. Laali Vadlamani (Ex-President, *Trinity College*) is not listed as a director, despite his belief that she was. The Bursar says that they will investigate this.

The Senior Treasurer says that these audited accounts agree with the internal management accounts, and the Society was in one of the strongest financial positions of recent years. They highlight that this has enabled the ringfenced building account to be approaching the auditor's recommended level of £1m.

The Bursar raises that they will soon be spending £250,000 from this fund on rewiring – the current infrastructure is up to safety standards, but it is antiquated and needs adapting to better accommodate the ethernet and other more modern systems. The President concurs that this is necessary.

The Senior Treasurer notes the benefits of making a profit or contribution for the society, but highlights that this has and will remain small in order to provide maximum benefits for members.

The President notes that the address of the Union on the accounts still says St. Michael's Street.

The Senior Treasurer notes their displeasure with the time taken for the auditors, even given the long-term sickness of the usual auditing partner, arguing that the size of the firm means that this deficiency should have been rectifiable.

The Bursar details her attempts to follow up with the firm since the Summer Vacation, and the apology received from the auditors.

Mr. Chaitanya Kediya, Secretary's Committee (Exeter College) enters the room at 10:14

The Bursar presents their management accounts, and highlights that there were no serious budget deficiencies. The Senior Treasurer says they will be doing variance analysis upon these, and subsequently report.

The Treasurer-Elect notes the cigarette machine entry in the management accounts, and that it is at 0. The Bursar will remove it, and explains the history of that item.

The Senior Treasurer notes that the OLDUT entry is largely negative in these management accounts.

The Bursar explains that the Society rents some rooms from OLDUT for non-educational and non-core Union events such as hosting events for non-members, particularly weddings. Standard practice is for OLDUT to give the negotiated rents back to the Union, but that they have not yet done so for this year. The Bursar expects that this is likely to be received by the time of the next accounts, along with the reimbursement for that account's year too, but for now it will appear as a negative.

The Treasurer-Elect notes significant variation in the net contribution of the standing committee account, and enquires as to why.

The Bursar explains that costs vary depending on term, with Freshers Drive costs for instance a major expenditure in Michaelmas terms. They also note the variation in subscriptions and other income streams between terms.

The President also highlights that income variation accounted for the majority of variations, with lack of sponsorship revenues in Trinity Terms a particular source of variation.

The Bursar concurs, and further highlights the lack of a ball in Trinity Term, and that expenditure and income from schools competitions varies significantly between terms, which are all elements of the Standing Committee account.

The President moves that The Finance Committee recommend to The Standing Committee the passing of the audited accounts

*Seconded by **Mr. Laver***

Passes Nem. Con

The President closes this Emergency Meeting of Finance Committee at 10:22.

Signed,

T. LAVER

Thomas Laver

Balliol College

Elected Member of Finance Committee