

The Draft Minutes of
THE ORDINARY MEETING OF THE FINANCE COMMITTEE
7th Week Michaelmas Term 2018
19th November
The President's Office, 15:00

Present:

The President (Mr Stephen Horvath, *New College*), **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 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 Robert Cootes, *Christ Church*), **The Elected Member** (Mr Thomas Laver, *Balliol College*), **The Standing Committee Delegate** (Ms Gemma Timmons, *Magdalen College*).

Attending:

Secretary's Committee (Hugh Bellamy, *Lady Margaret Hall*).

Apologies:

- The Standing Committee Delegate (Mahi Joshi)
- The Secretary (Nick Brown)

Absent:

None

The President opens this Ordinary Meeting of Finance Committee at 15.05 in the President's Office.

Ratification of Minutes

Gemma Timmons moves to ratify the minutes of the 6th Week Ordinary Meeting of Finance Committee

Seconded by The President

Passes nem con.

Requests to Pass Absences from Previous Meetings

- **Gemma Timmons** moves to pass her absence from 6th Week TFC on grounds of a pressing and extraordinary engagement.
- *Seconded by The President*

Matters Arising from Previous Minutes

None

The President

Business of the President

None

Questions to the President

There are no questions to the President

The President-Elect

Business of the President-Elect

None

Questions to the President-Elect

There are no questions to the President-Elect

The Librarian

Business of the Librarian

The Librarian has no business

Questions to the Librarian

There are no questions to the Librarian

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

Business of the Treasurer

The Treasurer moves that *The Finance Committee recommends to The Standing Committee the passing of £445.95 in DSC expenses*

The Treasurer-elect asks whether this expenditure is towards the WUDC expenses.

The Treasurer says it is mostly due to IVs.

Seconded by The President

Passes nem con

Questions to the Treasurer

There are no questions to the Treasurer

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.

The Secretary

Business of the Secretary

None in their absence.

Questions to the Secretary.

There are no questions to the Secretary in their absence.

The Bursar

Business of the Bursar

The Bursar has no business.

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.

Mr Thomas Laver:

Business of Mr Laver

Mr Laver asks about the audited accounts. They are expected to arrive this week.

The Bursar says she has some accounts which have 'draft' on them as a watermark. She asks to remove this watermark as soon as possible.

The President says he has followed this up. Also, he has not yet received the audited accounts.

The Senior Treasurer says the accounts which are published need to be final version, not a draft version. He agrees there were various, minor changes in the accounts where there were inaccuracies. **The Senior Treasurer** says last year's budget cannot be compared with this year's, as the management accounts don't agree with the audited accounts.

Ms. Timmons asks what is the difference between the two.

The Senior Treasurer replies that the internal management accounts are based on the Bursar's opinion and are used for planning rather than legal reporting. The internal accounts are more detailed, and have slightly different headings

The President says still some changes to be made in order to get the final accounts right. **The Bursar** says she has the audited accounts for 2017-18.

Mr Laver asks if the Bursar could send out digital copies of the aforementioned accounts. **The President** says any ordinary member can arrange in advance via the Bursar to inspect them, but that they are not send out.

The Senior Treasurer asks about the management accounts. **The President** says they are not yet ready.

Mr. Laver raises Rule 63. He cites the Cherwell article asking for a detailed breakdown of the accounts. **The President** states he gave the audited accounts to Cherwell. Cherwell wanted further detail or a breakdown. These detailed accounts were due on Friday but have not yet been received. **The President** has also asked about a formal legal opinion on what can and cannot be shared in line with GDPR laws and modern accounting practise. For instance, information about individual speakers, methods of transport, hotels stayed in by guest speakers.

The Bursar states any member can have full access to accounts from 2014.

The President says the legal opinion has just arrived. Once it is in a form appropriate to publish, he will share with Mr Yttredal from Cherwell.

Questions to Mr Laver

There are no questions to Mr Laver.

Mr Robert Cootes:

Business of Mr Cootes

Mr Cootes has no business.

Questions to Mr Cootes

There are no questions to Mr Cootes.

Ms Gemma Timmons:

Business of Ms Timmons

Ms Timmons has no business.

Questions to Ms Timmons

There are no questions to Ms Timmons.

Ms Mahi Joshi

Business of Ms Joshi

Ms Joshi has no business in her absence.

Questions to Ms Joshi

There are no questions to Ms Joshi in her absence.

Changes to the Composition of this Committee

None

Any Other Business

None

Date of Next Meeting

The date of the next meeting of The Finance Committee was set for Monday 26th November at 15.00

***The President** closes this Ordinary Meeting of Finance Committee at 15.18*

Signed,

G. TIMMONS

Gemma Timmons

Magdalen College

Standing Committee Delegate to the Finance Committee