

minutes

Subject:	Finance Committee Minutes: 12 December 2017
Produced by:	Oksana Shlonimskaya
To:	Finance Committee
Action:	To approve
Paper:	FC 3 17

Present: Daniel Mastrangelo (DM), Ravon Chhay (RC), Euan Scott (ES), Jenna Chapman (JC)

In attendance: T Cave (TCV), Oksana Shlonimskaya (OS)

Chair: Camille Koosyial (CK).

Apologies: Stefano Asciana (SA)

Key Decisions and Action Points

- *Reviewed Quarter 1 Management Accounts and Draft Annual Report and Accounts of UUEAS, SUS, & WF*
- *Cam to check who needs to be at the FC meeting and co-chairing*
- *FC to go to board with an investment proposal*
- *Council reps to represent FC at Council & feedback to FC*
- *Review who we bank with*
- *Cam to set up FC Microsoft teams*

098 Statements from the Chair

Chair actioned that she will check who has been elected (or needs to be elected) to be at the meeting and if a student trustee could co-chair.

099 Minutes of the meeting held on 14 March 2017/Matters Arising/Action Log

The minutes were agreed.

Comments:

- External consultant on investment: picking out an investment

- manager is as hard as picking an investment
- Achieve: at least 1.5 million earning 0 – depends what we want to earn/risk to take
- FC should go to board with an investment proposal
- Project proposal competition for NBS?
- Investment society competition?
- Other SU's use of reserves?
- No to pension discount
- Recruitment of representatives – ECO, NBS (done)

Financial Reports

100 Matters arising

101 Quarter 1 Management Accounts

Tim explained the accounts briefly

Comments:

- Governance changing: how student representation comes into governance. Council representatives can feed to Council if needed/ if Council brings anything up, they're there to answer and feed back to us.
- Anything that's changing between the papers (highlighted in yellow) – dialogue with the auditors, and Tim will distribute the final papers later and audit reports
- Change SAAB salary?
- Union is looking to expand commercial activity: Uni temps employment agency – provide staff to Union, University and city (requires university to buy into the scheme)
- SPAR = second shop?
- Cam brings snacks

102 Draft Annual Reports and Accounts of Union of UEA Students (Consolidated) Students' Union Services (EA) Ltd Waterfront – Students' Union Services Ltd

Tim explained the accounts briefly

103 Annual Cycle of Business

104 Any other business

Jack Robinson wants to submit a paper about banking with CO-OP bank because they are perceived to have ethical operations, which is now up for sale, so we should review who we bank with (cheaper deal? Elegant? Usable? Ethical?). Santander is not suitable. Natwest?

Cam to set up FC team on Microsoft teams to discuss smaller matters

Next meeting: half year forecast = mini-budget

105 Time, Date, and Place of next meeting

13 March 2018, 13 – 15, Bookable Room 2