

<p>JOH agreed, while it was not topical for the month of July, it is certainly important to address this moving forward.</p> <p>Item 10 - Events Budgets and CSP Finance Group Report</p> <ol style="list-style-type: none"> 1. MB reported on the 13 events with expenditure over £10k as they posed the biggest finance risk. Both TBH and MB met with the CSP events teams to approve their budgets. These were also reviewed by the Head of Finance & Resources. 2. MB pointed out that the introduction of card machines at the ICSMU events were a great success and reduced the financial risks to managing such a big event. 3. MB and TBH confirmed that all members are able to see all financial transactions of these events via Activities. <p>Item 11 - Presentation of Annual Accounts</p> <ol style="list-style-type: none"> 1. The Chair introduced the new external Auditors, Crowe Clark Whitehall. Alastair Lyon presented a brief overview of the audit fieldwork on the financial statements of the Union for the year ending 31st July 2017. 2. The audit findings report has been provided to management to consider and ratify on behalf of the Board of Trustees, in line with the governance structure. 3. Significant audit matters identified as being critical to the financial statements were: Income recognition, management override of controls and valuation of the USS and SAUL pension scheme deficit liability. 4. AL pointed out there is a high standard of financial management at the Union. Consideration should be given to creating a trading subsidiary if turnover is over £50k. 5. MM confirmed that the internal auditors will interrogate all the financial systems later on next year. 6. The Auditors Findings Report will be circulated to the wider Board to ratify on the 26th October 2017. <p>Item 12 - Bank Account Closure</p> <ol style="list-style-type: none"> 1. The Operatic Society Tour bank account is an inactive account. The ongoing requirement for such an account was eliminated with the development of eActivities, which allows clubs to update their financial transactions online. 2. This account costs the Union £87 per year to maintain. It has an administrative cost and governance burden as the bank mandate needs to be maintained and updated. 3. Recommendation to close the account and update the mandate on the account to allow JOH, MM, ACC and TBH to become the new signatories 4. Both recommendations approved. Henry Whittaker and Malcolm Aldridge will be approached to enable the update to proceed. <p>Action 6: EB to contact relevant parties to update mandate and close account.</p> <p>Item 13 – Strategic Risk Register</p>	<p style="text-align: right;">Finance Manager</p>
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<p>1. A new SRR framework was introduced incorporating a RAG rating system for the residual risk status and also indicated the effectiveness of the control measures.</p> <p>2. JF commended MM on a good piece of work in progressing this.</p> <p>Risk 1: “Failure to recognise, adapt or respond to the changing environment and dynamics of our membership or the College resulting in lower levels of engagement with the Union’s services and reduce relevance”</p> <p>Action 7: MM to re-word control in place ‘ensuring high relevance...processes’ to add clarity.</p> <p>Risk 3: “Failure to ensure the Union extends its physical presence in an increasingly geographically disparate College environment”</p> <p>1. There is a financial risk to Union’s commercial enterprises as well as the physical risk.</p> <p>Action 8: MM to amend impact to include a potential risk to Union revenue.</p> <p>Risk 5: “Failure to meet the increasing demands for quality advice and support for our membership across the College”</p> <p>1. JOH pointed out that there is an increase in demand for quality advice and if we are not well placed then this can become a more profound risk. We are working with Hannah Bannister, Head of Student Services at the College to develop a better understanding of the Advice service, the Union’s role and what College should be doing.</p> <p>Risk 7: “Inability to secure a funding agreement with the College...loss of confidence in the Union’s management”</p> <p>Action 9: MM to change wording to read “Inability to secure a funding agreement with the College with an adequate level of funding to underpin delivery of our strategic aims...”</p> <p>Risk 8: “Failure to implement an effective people management strategy...weakening external standards”</p> <p>1. High turnover puts a strain on the remaining staff team.</p> <p>2. People Strategy to be signed off by the Appointments & Remuneration Committee before the Investors In People re-accreditation in February 2018.</p> <p>Action 10: MM to review controls. Needs to include looking at the recruitment process.</p> <p>Risk 9: “ A significant failure to our IT systems...commercial activity affected”</p> <p>Action 11: MM to add in data breach as a specific risk.</p> <p>Risk 10: “A serious untoward behavioural incident...reputational damage”</p> <p>Action 12: MM to add in Crisis Communication plan as a pending control.</p>	<p>Head of Finance & Resources</p> <p>Head of Finance & Resources</p> <p>Head of Finance & Resources</p> <p>Head of Finance & Resources</p> <p>Head of Finance & Resources</p> <p>Head of Finance & Resources</p> <p>Head of Finance & Resources</p> <p>Head of Finance & Resources</p>
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<p>3. Annually approximately £10 -£20k of the Union's CSP budget is not spent.</p> <p>4. The unspent amount for 16/17 was £41,925.</p> <p>5. Proposal to create a designated fund for the 'unspent grant' and ring fence it for renovating the CSP storage spaces and providing additional resources for printing 2017-18.</p> <p>6. The Finance & Risk subcommittee will oversee the management of this fund.</p> <p>7. Proposal approved.</p> <p>Action 16: TBH and MB to research and review the improvements that can be made to have the highest impact on CSPs. Prepare report for Finance & Risk Committee in June 2018 to review the use of the fund.</p> <p>Item 19 – Social Enterprise Strategy</p> <p>1. Verbal update from JOH regarding Dyson tender. No formal strategy in place as yet.</p> <p>Item 20 - Any Other Business</p> <p>1. None noted</p>	<p>DPCS/ DPFS</p>
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