**Imperial College Union**

**Finance, Audit & Risk Sub-Committee**

**Confirmed Minutes of the extraordinary meeting 14 September meeting held via Teams at 4pm (confirmed at the 2 November 2022 meeting)**

1. **Welcome**

Trustees Present

Dan Wagner in the Chair (DW)

Hayley Wong (HW)

Dylan Hughes (DH)

Niamh McAuley (NM)

Charlotte Drastich (CD)

Staff Present

Tom Newman (Joint Interim Managing Director (TN)

Rob Scully (Joint Interim Managing Director) (RS)

Ashley Cory (Interim Director of Marketing & Communications) (AC)

David Ashton (Financial Controller) (DA)

Clem Jones (Governance & Democracy Coordinator) (CJ)

Chid Ofoego (Director of Financial Reporting and Planning, Imperial College London)

1. **Apologies**

None received. Also noted that no questions were submitted in advance.

1. **2021-22 Financial Outturn**

RS presented paper FAR/2022-23/01. DW encouraged members to ask questions, emphasising that although the year outturn was not necessarily what was expected or desired the committee should ask questions in the spirit of looking forward.

1. DW noted that he shared RS’s disappointment regarding the historical retail stock issue. DW further noted that RS had said that the Union missed the chance to write off some stock when the new EPOS system was introduced, and asked if an opportunity was also missed at the time of the shop re-fit last Summer. RS noted that around that time there was an error of cut-off at year end, and the Union should have found around March that the Union had accounted for stock during the wrong period.
2. DW asked about the advertising sales variance under the Marketing & Communications outturn. RS noted that the team were set an overall target between the advertising sales *and* external bookings income lines. RS noted that accountability for expected target delivery needs to be clear to staff members and built into annual PDR processes.
3. DW asked about the cash flow payment of £96,919 to acquire fixed assets. RS noted this was for the purchase of meeting pods in the Level 2 Beit Building Offices.
4. DW asked, given there is no significant contribution to a strategic investment fund, how the Union is going to deal with non-discretionary investments and asked if the Union needed to revise the core budget. RS noted one option is to dip into the General Reserve *or* to review the General Reserve to see if it is set at the right level for the organisation.
5. CO asked if there is a route back to profitability for the Venues (particularly regarding H Bar and food sales in 568), suggesting that it may be possible that the venue shocks were a one-off but that it doesn’t feel that way. RS noted that H Bar was used in the early part of the year as a buffer for Covid but noted that a concerted effort went into keeping Beit Bars open in terms of staffing levels in terms of staffing levels. Regarding whether the issues are one-off, RS noted that there were a combination of temporary factors affecting performance in the past year but acknowledged the challenge.
6. TN noted the concern regarding no significant contribution to the strategic investment fund and suggested some rethinking may be needed regarding risk associated with core self-funded underperforming. TN also noted there may be value in rethinking the name of the strategic investment fund.

The Chair thanked everyone and closed the meeting at 4:50pm.