

Students' Union, University of Greenwich

9th meeting of Strategy and Finance Committee

Date Monday 12th April 10am – 11.30pm

Venue Large meeting room, 1st floor, Cooper Building

Present: Benson Adeeso, President; Dean Gilbert, VP Education; Dan Jones, VP Sports and Societies; Salam al Mosawi, VP Campaigns and Communications; Maninder Sekhon, VP Services.

Attending: Jenny Greenfield, Chief Executive; Kadiatu Songu, Finance Manager.

Minutes

9.1 Apologies.

No apologies required.

9.2 Agree minutes from previous meeting

Minutes were agreed.

9.3 Matters arising from the last meeting

Outstanding actions:

Point 8.4: CEO to clarify the mobile phone 'deal': to be actioned by CEO ASAP.

Point 8.8: CEO to confirm the revised Admissions policy is now available.

Point 8.9: CEO stated that Volunteering would be included in the 10/11 strategy and would be supported by the proposed new post and the new Comms post.

9.4 Finance update

9.4.1 February accounts

The Finance Manager pointed out the key variances in the February accounts. Overall, net trading income was -£8k compared with a budget of £5k. Two key reasons for this were given.

Retail net income is -£7k vs budget due to the issue of gross margin, linked to an unprofitable 'Meal Deal', as previously discussed. The Meal Deal is going to be replaced with another higher-margin deal so this situation should improve by April's accounts. The CEO stated that the Retail Manager is aware that income levels need to improve against budget for next term to ensure that budgets are met.

Sundry Income is -£6k vs a £91 budget. This is because costs for the Valentines Ball are in the accounts, while income is still to be shown. The President asked what the final income and expenditure figures were for the Ball.

Action: CEO to circulate final Valentines Ball figures.

Expenditure slightly exceeded budget this month. The main variance was in Membership Services, +£3k vs budget. This is due to the removal of Course Reps

income, which is now in a ring-fenced account as it has not been spent as planned. Similarly, £8k for the Freshers Guide is also in a ring-fenced account.

The President also queried staff costs, which exceeded budget in February and year to date.

Action: CEO to supply a breakdown of these.

The meeting discussed the performance of shops and noted the overspend on student wages, year to date, compared to budget. The Finance Manager explained that this was partly in proportion to sales (which also exceeded budget), but also because the budgets did not allow for additional student staff in the Greenwich and Le Cafe outlets in the absence of Grant; later opening hours in Le Cafe compared to last year; and the long-term absence of Barbara in the Engine Room.

The meeting queried what 'other' expenses are.

Action: CEO to supply a breakdown of these.

The meeting discussed the continuing under-performance of Greenwich shop and the Finance Manager reiterated the background to this – stationery and merchandise sales being used to boost its performance in previous years.

9.4.2 Year-end forecast

The Finance Manager described the recent forecast, to be used as the basis of draft budgets. The final surplus is forecast as £55k, about equal to budget. However, this assumes that retail performance (profits) improves in the last term and the CEO emphasised that trading surplus was crucial, not only for the forecast to be met but to demonstrate the SU's improvements to the University.

The CEO pointed out that the surplus income forecast should improve when the Ball income is in the accounts.

9.4.3 Capital spend update

The CEO summarised the additions or changes to the capital spend summary. £10k had been allowed for the website/database project with the assumption of more expenditure in the 2010/11 budget, but this has now been increased to £12k which will cover the 4 modules needed, based on MSL's '4 for 3' offer. £3k for new PC's, for the new post plus potential placements has been added. Exact expenditure will be confirmed when the number of placements (if any) is confirmed. At the end of the placement, the PC's can be used to replace outdated staff PC's.

The meeting **agreed** this expenditure.

VP Campaigns & Comm's asked if the InDesign package would be for just one user.

Action: CEO to confirm.

The CEO stated for the minutes that the current 'clear out' of old equipment including defunct computers, etc, was proceeding, as per various emails. The equipment is very unlikely to be on the asset register as it is so old, but Trustees will be informed about any equipment which is on the register as it will need to be written off by the Finance Manager.

9.5 Services update

The summary document was discussed.

VP Sports & Societies asked if the Village would need to close for the installation of new equipment and whether summer school income would be threatened. The CEO confirmed that timing would be arranged in order to avoid this.

VP Campaigns & Comm's asked if signage on Cooper building would be addressed as part of the refurbishment.

Action: CEO to discuss with UG FM.

9.6 Planning and budgets 2010/11

The summary document was discussed. The meeting **agreed** the proposed timescales.

The indicative budget was discussed. The meeting **agreed** the proposed inclusions in the budget. The VP Sports & Societies pointed out that more provision was needed for minibuses.

Action: CEO to arrange a planning meeting for SMT and Sabbaticals in the next few weeks; CEO to increase minibus provision by £22k.

9.7 Charity Registration

The summary document was discussed. The CEO reiterated the importance of the Sabbatical Trustees understanding the incorporation and registration process and pointed out her summary and the NUS's summary documents.

The CEO stated that new advice was being received from the pension fund today and that she would pass on proposed advice having seen this, and having made more enquiries with NUS, other SU's and the solicitor, as per the summary document. However, the meeting **agreed** that incorporation prior to registration appears to be the best course of action.

Action: CEO to update Trustees ASAP.

9.8 Democracy and Governance update

The summary document was noted. The meeting **agreed** that a Services Working Group meeting should meet in late May after the 1st Trustee Board meeting.

The CEO pointed out the Sabbaticals and President's responsibilities in terms of arranging Union Council and Executive Committee meetings, and stated that the Admin Manager would help facilitate these.

The CEO noted that the Union Council also needs to agree 'portfolios' for the newly elected Student Representatives. The meeting **agreed** that the CEO should propose some possible ideas for these to the President.

The meeting **agreed** the CEO's proposals regarding recruitment and induction for external Trustees.

Action: CEO to meet the President to discuss future Union Council meetings

9.9 Health and Safety update

The summary document was noted. The CEO added that the Admin Manager was producing the Annual Safety Statement (a roll-up of inspection reports) for the UG Health and Safety team, and arranging a fire drill for next term.

9.10 General update from CEO

The CEO stated that the Admin Manager would be asked to look at producing an SU ID card, which would be accepted by UG security as well as being useful in SU premises. VP Sports & Societies pointed out that any equipment purchased could be used for the SU Lifetime Membership card too.

The CEO reminded the meeting for the minutes that the main outcome of the recent licence hearing was that Bar Latitude has to close for all licensable activities on Wednesdays and Thursdays for a month.

Meeting ended 11.15 am