

FINANCE AND RISK COMMITTEE

The first ordinary meeting of the Finance and Risk Committee for the 2016/17 session, was held on Wednesday 21 September 2016 in Meeting Room 6, Beit Quad at 1:30pm.

Unconfirmed minutes

Present:	Jill Finney Jarlath O'hara Malcolm Martin Rachel Blythe	Finance and Risk Chair Managing Director Head of Finance and Resources Deputy President (Finance and Services)
In Attendance:	Emily-Jane Cramphorn Toni Semmence Paul Buckley Nas Andriopoulos Oliver Ford Timothy Seers Abi de-Bruin Luke McCrone James Cox	Deputy President (Welfare) Student Trustee Head of Student Experience and Services Union President Student Trustee Student Trustee Council Chair Deputy President (Education) Deputy President (Clubs and Societies)

Apologies: None

Item 1	- Welcome	Action
	The chairperson welcomed the Group to the first meeting of the 2016/2017 year.	
2.	A.de-Bruin has requested to attend as an observer for the upcoming year, this has been agreed.	
Item 6	- Account Training	
	Training delivered by M. Martin to all Student and Officer Trustees. To look at the Management accounts and understand why we have them and what information we record. To then learn how to read and understand them for the year ahead. This was a participative training session for all invitees to the session. They were also asked to ask questions if they did not understand what was going on.	
2.	They were also asked and encouraged to ask questions on an ongoing basis if they did not understand what was going on.	
3.	If anyone has any suggestions around how we can improve these accounts to make them easier to read, please forward these onto M.Martin.	
Item 2	– Apologies	
1.	Nothing to report.	

 Item 4 – Minutes from 16 June 2016 6c suggests taking away the graph from the back section and replaced with something more useful. Suggestion is to replace with oversight of monthly shrinkage. This can then be discussed in these meetings going forward. Strategic Risk Register – This will be a standard agenda item at every Finance and Risk meeting. It will then be taken to every Trustee Board meeting 	Head of Finance and Risk Administration Support Manager
with any amendments noted.	
 Item 7 – Commercial Strategy Presented by P. Buckley. 1. This starts to outline some of the significant choices we will have to make in the years ahead about to start looking at we want to invest in. Each area has different risks and considerations for the functions that they offer. The thoughts for consideration include the staffing and the facilities for each of these areas. 2. The Foundry is one of our more challenging venues. This is due its location, lack of attractive outside space and the students in the halls have a better level of social spaces. Some work is currently underway to work with the hall seniors to set up events when the new intake arrives. 3. Retail – N. Andriopoulos has had a recent meeting where they have spoken about looking at a rebranding of the whole College and opening up their own regalia shop as part of this project. This could be a threat to our current shop and the offers currently in place there. Due to this we should focus on the online part of Retail and see how we can make this the very best it can be. To also look at doing the regalia for each of the CSP's that currently source their own to strengthen this side of sales. There have been ongoing talks about storage as this is a known issue and the team are always at options to improve this. When the plan is being worked on for developing the main shop, there would need to be some figures that show the increase in sales due to investment that we have seen from Shop Xtra as some possible guidance in what to expect here. J.Finney wanted to thank those who have been involved in this so far and to say that they have come up with a large number of suggestions. The overview paper should articulate the 3 year vision for commercial activities overall: Identifying clear quantifiable objectives. 	

		The paper should also address policy guidelines	
	which help shape and determine the commercial		
		approach of ICU with a view to publication and	
		possible consultation.	
4		Discussion about what we think are the big	
		questions we want to help explain with this	
		strategy.	
		 Space management - We need to ensure that we tell our members what we do with the 	
		generated income we get from the spaces to	
		develop their understanding of how we then	
		reinvest this.	
		b) Student employment – Not just in the bars and	
		shop but across the organisation.	
		c) Pricing – why do we price the way that we do.	
		d) Procurement – why do we choose the products	
		that we do and how do we explain our	
		procurement policy.	
		e) Engagement and research of customers and	
		gathering their feedback.	
		f) Commitment to the public and to students – We	
		are conscious of the different demographics in	
		the different areas. We have to ensure that we	
		get the balance right.	
		g) Commitment to future service provision.	
		h) Staff training and development. How do we	
		have common levels of customer service	
		across all of the sites.	
		i) Alumni. Revnolds has been seen as a good standard of	
		Reynolds has been seen as a good standard of consultation, so what we can we learn from this to	
		adopt across the other areas.	
		A lot of the work mentioned in the paper is already	
		happening but we are not communicating it in a	
		way that helps people understand. Any suggested	
		works or changes mentioned in this paper are all	
		unbudgeted for. There will need to be some further	
		thinking about looking at how we prioritise what we	
		fund, how we make these decisions and then	
		communicate them.	
1		Matrix shows the data that is collected each month	
		across the sites but we don't publish this. The plan	
		is to incorporate this data into the new EPOS	
		system in a dashboard for viewing quarterly. This	
		will be bought back to the January meeting.	
		Student numbers – if they increase year on year	
		then how do we measure these in the services we	
		provide. We need to explore including more non-	
		alcoholic events year on year.	
		Safe space – There are a lot of other places to	
		drink in London so we need to ensure we are	
		providing this in our own spaces. The ownership of this would need to be considered. It is an important	
		statement to make to our members.	

8. Working towards a published social enterprise strategy we need to create an overview to share. This lists what we are going to commit too and how we communicate this to our memberships. The suggestion is to complete and launch our overall strategy for January. Then have this follow after. A first draft of this is to come to the meeting in January for further discussions.	Head of Student Experience and Services
 Item 8 – Any Other Business N. Andriopoulos would like to appeal for some money to fix the Jazz and Rock studio sound issues that have been ongoing. The College have agreed a 50/50 split of the funding of the works. There are also some time pressures as we have to give a response by next week to reach College deadlines. They would also allow them longer to then do some further explorations works to see if anything extra needs to be added to the project of works. The Board will want to see the other options that are on the table to help make an overall decision. The paper will need to include risks and other options. The prioritisation is the key issue here. 	
 2. N. Andriopoulos - Advise the College that we cannot make this decision in this timescale because we have not yet evaluated all our pressing investment decisions. We would prefer it if the College funded this wholly, however if we believe this will damage relations with the college because we clearly have the funds, then we would possibly seek a lower contribution in order to demonstrate our commitment to the project and the necessity to resolve this ongoing problem. To report back to F&R to advise us how the conversation went. 	Union President