



Date: Thursday 26 January 2023  
 Time: 18:00-20:00  
 Venue: Hybrid/Southwing G12 Council Room

## Finance Committee Minutes

Chair: Umair Mehmood, Welfare & Community Officer

Members:	P	AP	AB
Alice McNally, Appointed by Union Executive (AM)	✓		
Beth Beasant, External Trustee (UCL Staff)		✓	
Deniz Akinci, Union Affairs Officer		✓	
Hamna Malik, Appointed by Union Executive (HM)	✓		
Hamza Ahmed, Education Officer		✓	
Julia Wojciechowska, Appointed by Union Executive (JW)	✓		
Maheem Imran, Student Trustee	✓		
Mary Mcharg, Activities & Engagement Officer	✓		
Nick Miao, Appointed by Union Executive (NM)	✓		
Seyi Osi, Equity & Inclusion Officer	✓		
Umair Mehmood, Welfare & Community Officer, Chair	✓		
Vaania Kapoor Achuthan, Sustainability Officer		✓	
Xin Huang, Student Trustee (XH)	✓		

In Attendance:
Dorota Dominiczak, Director of Finance
John Dubber, Chief Executive
Rebecca McLoughlin, Minutes

### 1. Welcome and Introductions

The Chair welcomed members to the Finance Committee meeting. The Chair noted apologies from the Education Officer and the Union Affairs Officer.

**RECEIVED**

### 2. Minutes and Matters Arising from the meeting on 29 November 2022

The Committee approved the minutes of the meeting on 29 November 2022 as a true and accurate record.

**APPROVED**

### 3. Management Accounts (December 2022)

The Director of Finance gave an overview of the Management Accounts up to December 2022. They noted that at the end of December 2022, and 5 months into 2022/23, the Union's cumulative financial position remained strong due to good commercial performance and tight control over overheads expenditure. The December results show a net deficit to unrestricted reserves of £33k vs budgeted deficit of £26k, and a cumulative surplus achieved in the first five months of £208k. The Director of Finance explained that the established outlets performed very well in October and November due to higher than anticipated footfall on campus. The December trading also remained strong. The UCL East convenience store opened in mid-

November but its trading was impacted by low footfall in the area. However, the UCL subsidy will help to cover this year's deficit. The Bloomsbury store opened on 16 January, but the delay meant a loss of sales and contribution as we have not traded during the busiest trading period (September to December).

The Chief Executive confirmed that they were aware that the UCL East convenience store would have a slow footfall initially, but this should pick up once there are more students on the campus. They also noted that there are a lot of other organisations moving to the Olympic Park over the next few years which should increase footfall in that area. The Committee asked if the increased footfall at UCL East will mean a decrease on the UCL campus. The Activities & Engagement Officer responded that almost all the courses at UCL East are new so it will not affect the number of students currently at the UCL campus.

The Committee asked why the bars had underperformed. The Director of Finance responded that overall, the bars are doing very well. At the start of the year the budget for Phineas had not been accurate, but they confirmed that this has now been revised, so it is more realistic. The Chief Executive added that it has been very difficult to predict the turnover in the bars this year due to uncertainty regarding levels of campus footfall following the pandemic.

The Committee received the Management Accounts (December 2022).

**RECEIVED**

#### **4. Forecast 1**

The Chief Executive outlined how the forecast was compiled and noted that they and the Director of Finance had met with all department managers to discuss this in detail along with the Union Affairs Officer. They added that the forecast then goes to the Finance Committee for review and onto the Board of Trustees for approval.

The Director of Finance outlined the key assumptions in preparing the forecast figures and went on to highlight the main points in the forecast. They stated that the overall changes in the commercial and non-commercial contributions are not significant, and Forecast 1, like the 2022/23 Budget, projects a break-even financial position for the Union (or £1k surplus). They went through each department and outlined the variance between forecast 1 vs the budget. The Director of Finance explained the reason for the overspend in the Facilities department and confirmed that the New Health & Safety Manager had requested extra funding to cover the increase in cleaning costs and pest control costs. They also noted that the savings in the Policy, Governance & Insight department was due to staff savings as there was no longer a Postgraduate Officer in post and there had been a delay in some recruitments.

The Committee asked what caused the underspend in Societies & Media and the Director of Finance responded that this was mainly due to staff salary savings.

The Committee asked how the forecast figures were produced. The Director of Finance responded that many factors are taken into consideration, and they try to anticipate income and expenditure against key activities such as footfall on campus, inflation increases, etc. The Chief Executive added that currently it is very difficult to predict trading due to uncertainties such as how the University strikes, train strikes will affect our trade. Therefore, they noted that we need to be quite cautious with our assumptions.

The Committee asked why the new Bloomsbury shop opened so late. The Chief Executive explained that this was due to works being carried out by UCL on the structure of the outlet. There was much more work needed to be done than originally thought such as the roof needed repairing, electrical works, etc. UCL covered the cost of these repairs, but it meant that the opening of the outlet was delayed.

The Committee discussed the possibility of the Bloomsbury outlet taking trade away from the Print Room Café. However, it was noted that both outlets sell different ranges of stock to help minimise this risk. The Committee suggested using a QR code in the outlet to obtain feedback from students on what they would like to see in the Bloomsbury outlet. The Chief Executive confirmed that they would look into this.

**ACTION:** The Chief Executive to look into ways students can give feedback regarding the Bloomsbury Convenience Store.

The Committee suggested that there needs to more options in the meal deal. The Chief Executive responded that they would also look into this.

**ACTION:** The Chief Executive to explore greater meal deal options for the new shop.

The Chief Executive confirmed that the Student Life Strategy has been published and this will be very exciting for the Union, as UCL have promised to increase our funding over the next 5 years to ensure we can commit to delivering the Student Life Strategy. The Chief Executive went on to outline various possible opportunities that may be coming up for the Union to further expand their commercial services.

The Committee suggested that during students Induction there should be a comprehensive tour of the Union spaces. The Activities & Engagement Officer responded that they would pick this up at their next meeting with the UCL External Engagement team.

**ACTION:** The Activities & Engagement Officer to speak to UCL External Engagement team regarding including more Union spaces on the Induction tours for new students.

The Committee received the Forecast 1 and recommended it to the Board of Trustees for approval.

**RESOLVED**

**5. Banking arrangements Update**

**RECEIVED**

**6. Treasury Report (Quarter 2)**

**RECEIVED**

**7. Debtors Report (Quarter 2)**

**RECEIVED**

**8. Any Other Business**

The Chief Executive reminded the Committee that the Leadership Race is in March and encouraged any interested students to stand. They welcomed any interested students to contact the Union for further information.

The Chief Executive stated that the newly expanded Hardship fund had received lots of applications. They highlighted that the Union have also taken on two new Money & Budgeting Advisors to assist with applications. They asked the Committee to tell any students who may be struggling financially about the Hardship Fund.

Minutes approved as a true and accurate record	
Chair:	Umar Mehmood
Signature:	(Umar)
Date:	23/3/23