



Date: Tuesday 21 March 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.

RECEIVED

2. Minutes from the meeting on 26 January 2023

The Committee approved the minutes of the meeting on 26 January 2023 as a true and accurate record.

APPROVED

3. Matters arising from the meeting on 26 January 2023

The Chair confirmed that all matters arising had been completed or where in the process of being completed.

RESOLVED

4. Management Accounts (to January 2023)

The Director of Finance gave an overview of the Management Accounts up to January 2023. They noted that the January results show a net surplus to unrestricted reserves of 64k vs forecast 1 deficit of £28k and a cumulative surplus achieved in the six months of £271k. The Director of Finance highlighted that:

- The Café, Bars and Hanger shop cumulatively exceeded their sales and contribution targets.

- The East convenience store is impacted by low footfall in the area, and we anticipate a loss from the outlet for this year.
- The Bloomsbury Store is doing well, and its daily turnover doubled on our trading projections.

The Committee received the Management Accounts (to January 2023).

RECEIVED

5. Forecast 2

The Director of Finance stated that forecast 2 shows a surplus to the unrestricted funds of 1k, the same as forecast 1 and 2022/23 budgeted position. This means that we deliver all our commercial services and student activities within the available resources. The Director of Finance outlined areas that are struggling to achieve their targets and areas that are overachieving and noted that they have adjusted these targets accordingly.

The Chief Executive noted that in the summer of 2022, the trustees approved £144,000 for the showers and changing rooms refurbishment. Following the recent review of the project's scope, the trustees are asked to increase the designation for the improvement works in The Gym by a further £100k to cover increased costs following surveys of the necessary works by UCL and additional likely costs for installing air conditioning in the changing rooms and a replacement of lockers. The costings are still being finalised by UCL, but we understand that this increased amount is likely to be close to the final costings.

The Committee discussed the possibility of risks attached to achieving this forecasted budget. The Director of Finance confirmed that the targets for April/May/June are very conservative. The Chief Executive added that this year many exams will be in person which will hopefully have a positive impact on our trading income compared to last year when all exams were online, meaning more students left UCL early. However, risks remain and it is possible that if commercial sales are less strong than anticipated then a small deficit may be recorded. However, this is manageable given the Union's overall strong and improving financial position.

The Committee received Forecast 2 and recommended it to the Board for approval.

RESOLVED

6. Capital Investment Proposal

The Chief Executive confirmed that The Hanger Shop has seen a huge increase in sales in the last few years and has outgrown its current space. They outlined the proposal which involves moving the current Pizza outlet to the George Fahra Café to enable an expansion of The Hanger Shop. The expansion would include extra storage for merchandise, a changing room and larger shop area so more merchandise can be on display. Stone Willy's Pizza would be moved to the George Fahra Café which is closely located to Huntley and Mully's Bar which should increase trade for the George Fahra Café. The Chief Executive noted that the expansion of the shop would mean an increase in the amount and range of merchandise sold.

The Chief Executive stated that the investment required to facilitate these works is around £215k which would be taken from our free reserves. They went on to outline the expected income and expenditure for the next four years should the shop be expanded. They also outlined the predicted income and expenditure for the George Farha/pizza outlet. The Chief Executive noted that if approved, the expansion would take place during Summer 2023 as these

are our quietest trading months. This would allow us to have the new facilities ready for the start of the new academic year.

The Committee discussed what would happen to The Hanger Shop during the renovations and had this been factored into the forecast. The Chief Executive responded that Phineas Bar is usually closed during the Summer so they would relocate a temporary shop up there. The Director of Finance confirmed that this had been factored into the accounts. The Committee discussed the desirability of having pop up stores on campus during Graduations, but that this is subject to negotiation with UCL. They noted that it would be better to get the renovations started as soon as possible to ensure it is completed by the start of the new academic year.

The Committee received the Capital Investments Proposal and recommended it to the Board of Trustees for approval.

RESOLVED

7. Banking Arrangements Update

RECEIVED

8. Review of Reserves Policy


RECEIVED

9. Review of Depreciation Policy

RECEIVED

10. Any Other Business

There was none.

Minutes approved as a true and accurate record	
Chair:	Umar Umar Mehmood
Signature:	
Date:	23-09-23

