



# Finance Committee Meeting – 12.01.2021

Attendance: MW (FCO), SWC (President), MP (VP), KB, SR, EG, JW

Location: Zoom

## Xero and Management accounts

- EG Xero has been fine, no issues
- MW Checked it, all fine.
- JW Accounts are going alright.
- SR We've done what we've been sent.
- MW Great. I'll send December over.

## Fashion show Budget

- MW Similar to last years but has moved to end of term. Worst case scenario we won't really waste much money on this, they just won't make a significant donation.
- MP What happens if Fashion Show is cancelled?
- MW Not giving any significant money until things are more secured. Venue is a big spend and that goes through trustees. We need cancellation clauses. The only expenditure for now will be on decorations which wouldn't be huge.
- SWC I am not convinced that such an event will occur. A smaller thing could though, will this account for that?
- MP Could we not have a contingency plan attached to the motion?
- MW We aren't actually really at risk of us losing much if it can't happen.
- \*Passes\*
- MW I'll make sure it is amended if necessary

## Spending the Reserves

- MW How can we spend our reserves to help students? Trustees really want to spend now, as we can't make a profit and the auditors stress that we have too much in reserves.
- SWC We could do some sort of academic provisions in the absence of wider student experience. Buying in laptops to loan out for a year? Creating a COVID fund where people can apply for various amounts of money? I'd be happy for this to be as broad as WiFi upgrades. Perhaps not within the scope of normal but what is this year?



MW I like that. How much would we put towards that is the real question. We're financing welfare's care packages. Working with Trustees for free sports and socs if they are able to take place.

SR Could we be considering refunding JCR Levys?

SWC Consensus among JCR Presidents that it won't be feasible. We'd be looking to refund a lot of people, which means a lot of bank details, which means a lot of work and a lot of GDPR issues. I perhaps wouldn't have charged as high if I knew how the year would be. Impossible to make big decisions far into the future. We can hopefully pass things onto next year.

MP I really think we should be putting as much money as possible into next year, it's going to be wasted this year. I think the Levy could be reduced, and I very passionately feel like Frep jumpers should be free. For this year, we could invest in future events (buying tech for it etc.).

SWC I'm happy to try and consult students a bit more on this. Don't always get the most informed responses.

MW I'll put a post on the Facebook that you can comment on. I just want to improve where we can.