



Finance Committee Meeting – 17.11.2021

Attendance: IC (FCO), AW (President), KM (VP), JG, SR, BA, SB

Apologies:

Absent:

Location: Conference Room

Introductions

Committee introduces themselves and get a run down of JCR finances and procedures

Approving Spending

IC: Library is getting refurbished with new desks, lamps, chairs, etc. It is costing around £4k and college will cover three quarters of the cost so I have written a motion to say we won't spend any more than £1.5k - what do we think about this?

AW: When was the last time we spent money on the library outside of operational costs?

IC: I don't know, it would have been years ago. We also always go under budget with the library as I don't think we have ever been charged for stock managers. People always want study space and I think it is a really well used, well liked facility so I think it is a good thing to spend money on

SR: Why no more than £1.5k specifically?

IC: At college finance they had a projection of costs which was £4k in total so I put £1.5k in case it goes just over £4k and we have to spend more than £1k. If it went over £1.5k I would go back to college and speak to them but I think £1.5k is a good maximum. Are we happy for this to go ahead as a motion?

Passed by the committee

CRACAS Motion

KM: Is anyone in CRACAS

SB: Yeah is that a conflict of interest?

AW: Yes. This is the longest motion

IC: Basic idea is CRACAS want to spend £500 from the reserves for new brewing equipment. They want to do this because they currently use exec owned equipment not equipment bought by the JCR and most of their exec are leaving. The most basic level



equipment that a new exec would have to buy is around £150. They want to buy some equipment that they say will last 10 years and they want to keep the tradition of CRACAS going

AW: Like monks in a monastery

IC: They don't charge subs, they collect donations from members and the JCR matches those as they don't feel justified in charging subs because the JCR doesn't cover the cost of consumables and don't want to put people off with huge subs. Because of this they struggle to build up reserves, it would take 5 years to build up £500 and in the meantime a new exec member would have to cough up £150. What do people think?

BA: Do they cost the JCR little?

IC: They do, I can bring up their budget and in comparison to more expensive societies they don't cost us a lot. Their budget this year is £70 and the JCR would match that £70

AW: What would they spend the £70 on

IC: Home brewing ingredients

AW: Isn't that a consumable?

IC: Yeah, they say they spend this on small pieces of kit like stockpots, little spoons - all bought as and when needed. They say giving them £500 is like giving CRACAS £50 a year for the next 10 years. My thoughts is it is reasonable for the JCR to give CRACAS money to keep them running. I would like to see a fundraising effort from them rather than just a motion to buy it all now. Alternatively, the JCR could pay now and cover half the cost but make the other half a loan

AW: I am in favour of the second option. If they charged all 30 members £5 subs, it would take less than two years to cover the cost

JG: Who would be in charge of keeping the equipment?

IC: It would be JCR owned but responsibility of exec to look after it

AW: This shouldn't be submitted as a motion then, this should be a budget to reflect that their reserves change to -£250 or whatever their reserves would be. They would need to resubmit their budget and they could easily raise that amount

IC: I don't want to set a precedent for a sport or society to just submit a budget to get a load of money from the JCR but some fundraising effort would be good. The equipment may not last 10 years - it could easily get broken or lost

AW: We wouldn't just give tennis £500 to buy a load of tennis equipment. We can do loans but we can't just be giving out money or our budget will disappear very quickly

IC: So do we think they should resubmit this as a budget or a motion?

SR: Budget



AW: Doesn't need to come back to ficomm if it follows our recommendations

SR: What they say on why they won't charge subs is not applicable to this - this is not about consumables this is equipment and the consumables are just overheads

IC: I think submit as a budget with a note to say that

AW: You are so right, they don't charge subs because they say they don't have costs but it is just not true. RJ (FCO 19/20) spent £10k to buy sports and societies any equipment they requested and CRACAS spent a good chunk of money - for them to say they have no costs is not true. They don't have yearly costs but that is why you charge subs and have reserves. It is not a good precedent to set because when you have costs it needs to be clear who is covering the costs. It would be unfair though to ask them to raise the £250 in just one year

IC: Will tell them to resubmit a budget and a note on the loan so they pay off the loan over the next few years

AW: Would be worth saying to them they need to start thinking of future costs like if they are going to have to buy new equipment - £2 subs a year or something

IC: Are we all in agreement

Passed by the committee

Budget Amendments

Netball

IC: Costs have increased dramatically so they want to increase subs. Their costs have increased because they now have four teams not just one so now they have way more umpire payments - it is now 44 payments at £10 so now their costs are £440 a term. Subs were at £3 but now they want to do £15 - it is a big jump and we don't like to see as we want to keep them accessible and this would increase their jcr allocation from £210 to £900. I looked at our financial records for old budgets - subs went from £8 to £3 as the last treasurer did not anticipate the society functioning in the same capacity. Netball don't have big reserves but they have built them up from 2017 in case they wanted to expand their teams. Their current reserves stand at £800. I don't think they should increase them to £15, it should be lower than £15 and use their reserves. A lot of the costs with new teams are start up costs

AW: Why £15 and there is no justification on why they want to net £200 this year

IC: Treasurer said they thought they need a buffer and was not aware of reserves

AW: Sports and socs can spend 5% over budget if you need to cover cost so if they need a buffer they have one

IC: I think we say lower your subs and come back to us

AW: Before the next JCR meeting? Otherwise we are hindering their ability to raise subs for next terms



SB: Do we propose an amount or will they

IC: We propose one - what do we think it should be? If you set their subs to £12 it eats into their £200 reserves by £160, do we think that £12 is reasonable and accessible?

SR: Rugby subs are £15 this year, in my first year they were £22, and nothing last year

SB: Similar amount to most sports

IC: So we will go back to them and say charge £12 and then eat into your reserves - the amount that their assets are costing is around that figure and that makes sense as a reserves purchase. This will still have to go to a JCR meeting

Gardening soc

IC: They don't charge subs but receive funding as they do work which benefits the society. Have spoken to their exec and they are starting from scratch with things like equipment. Generally societies like this don't get to keep reserves - they just get the same amount each year. They have asked that the money they didn't spend last year £65.25 is just rolled over into reserves. They have asked for an increase in funding by £200 to buy start up equipment - compost, fertilizer, tools, seeds. What do we think about giving them more money?

BA: It isn't that much more and gardening has a benefit to everyone - we could ask them to do the same as CRACAS with a fundraiser but it's gardening so it's different. As long as it's clear it's a one time thing I think we should give them more

SB: Are seeds considered a consumable?

AW: Much to think about

IC: They have said they won't need to buy seeds again really

SR: How does the library get biscuits?

AW: Consumables isn't a rule applied to committees generally. The consumable rule doesn't really work

IC: My thought is they will have to give us a costed budget and I think it is fair to give them extra money if they make spaces look nicer, things like weeding and maintenance is good for the community and then we could give them extra funding for this year. A lot of spaces aren't well kept

BA: Do they maintain the spaces - they aren't employed to do that

AW: The JCR does so much that we aren't meant to because if we don't no one else will

IC: Societies like these that receive funding normally only a small amount to survive year to year - a little bit of maintenance isn't a huge ask

AW: They have taken it upon themselves to clear presidents walk - no one asked them to do that



BA: I just don't want to make them hate their hobby and force them into maintenance for funding

IC: I think them doing this would justify the extra spending this year - are we happy for them to get total funding of £265.65 and come to us with a costed budget

Passed by the committee

AW: Am I right in that this doesn't have to go to a JCR meeting - we have to ask the exec to approve this

IC: Not sure exec have approval over sports and socs spending - not a reserves purchase. Budgeting procedure 4.5.3 - just a budget amendment

AW: So we are fine to just agree it here

IC: 4.5.2 may make a problem for netball

AW: Says we only can change it by £7.50 either way so we are fine

Funding Ideas

IC: If anyone thinks of anything to fund, bring it to ficomm, bring it to me and we can spend. The hardest part with creating a fund is the motion on how it would work like eligibility

SR: Can you invest money and have it as an endowment?

AW: I would like to do this

IC: We have spoken to trustees about putting some reserves into an ethical fund - better than just sitting in the accounts

AW: I would like to build up something similar to hatfield trust - separate from the JCR and college, its alumni and has an endowment of some kind. Works as a lot of rich people went to Hatfield but many went to Cuth's. It would take years to get it where Hatfield currently is - it's a huge long term plan

AOB

SR: Could I make an amendment to the rugby budget now by just saying a few bullet points?

IC: Would need a costed budget - what do you want to do?

SR: Won't change subs just want to buy pads, can share them with womens, and we need balls, shorts, and socks.

AW: Socks are consumables

IC: Submit an amended budget to spend reserves and to reflect change in costs



AW: You can only amend your budget once a year

AW: Cake rota - been tradition at ficomm

IC: For the next meeting it will be me