



Finance Committee Meeting - 26/11/2024

Attendance: SG, MLJ, CB, MN, MC, CR, HP, DM

Apologies:

Absent:

Location: Bailey JCR

Introductions

SG: MN will be the Assistant Treasurer handling all reclaims and sitting on the participation Fund panel. It's a fund of £4000 which helps people afford essential items for sports and societies. The first round has happened but there will be another round next term. CB will be the Sports and Socs Liaison. He will make sure subs are being paid, checking how they spend their budget and managing requests to use reserves. They should raise a certain amount of money in subs and we match it based on cost and number of players. Previously, the money they didn't spend would've been in their reserves but now if they want to spend it it must be something worthwhile with longevity. For example, badminton could use their reserves to purchase nets so they don't have to pay Freeman's Quay every week. I will be working with CB and OW to get that across to the Sports and Socs. HP, I want you to manage financial transparency. I want a clear line of communication so that people know where their money is going. I will be doing one at the end of this term but my plan is to do one every month. This will also include event tickets: breaking down what the expenses are and showcasing how much everything costs. I would like MLJ and MC to help me with SocialComm and I'll try to get you added to the groupchat so that we know where that money is being spent. Your roles are not to confine you.

DM: Finances in a charity like ours are complicated. They are accessible and you will be fine but we have a turnover of £250,000. There are complications like VAT. A lot of the work will be involving the balls and working with college. Feast has a lot of flexibility of where spending goes and what we need to do with it. We have to comply with the Education Act of 1994 and the Charity Act. We need to ensure our finances are heading in the direction of our charitable aims and what students want. We will make profits from some events and we can look at where that money can go. It's going to be a good year. We have a lot of stability and we're back to the level of finances that we were pre-Covid. We are also the second richest JCR in Durham- the only people who beat us are Collingwood.

SG: I've nearly finished a document with the basics of everything you need to know about the funds, sports and societies and SocialComm. As well as including links to policy and an overview of what's going on.

DM: Coming off a year of stability we can invest. We need to diversify our income- currently we make money from the levy, events (which we really shouldn't make too much from), alumni donations and stash income which is around £3000 a year. If you have any other ideas of how to create income please let us know. We need to be able to make sure our money is



going somewhere that we can gain money from. We want to expand our Tech and Green Machine that we can rent out and everything we get will benefit the student experience.

AOB

DM: At the Trustee Meeting this Saturday (23/11/2024) we discussed the Participation Fee. In the Education Act we can't disadvantage our members- 8% of people this year didn't pay the levy but need access to sporting opportunities. We would have 3 tiers of Participation Fee charged per term and based on the subs of the sport or society. If they choose to pay the levy they will be refunded any fees they have paid. The best option will still be to pay the levy but it will give the opportunity to people who didn't opt to. We have to implement it for compliance reasons but we will have to do work on how we market it. We will try to also clear up information around Grant discounts as well. We're also trying to be harsher around budgeting for events and we now know music pricing because student bands are unionising. One other thing will be that we aren't VAT registered as we don't exceed the threshold of £90,000. Our VATable income is on the levy, sports (which depends on the sport), any event that is not a fundraiser and stash. Right now we have made £60,000 in VATable income which is where they were last year at the end of the year. We can look into proportioning sports as an option to reduce this.

SG: I will be working as Treasurer on a Wednesday from 11.30-5pm so please come by if there's anything you'd like to look at or discuss.

Meeting adjourned.