

Goldsmiths Students' Union  
 Trustee Board Meeting  
 RHB 258  
 17 April 2018

Trustees in attendance	Eva Crossan Jory (chair), Taylor McGraa, Joseph Tema, Tara Mariwany, Toby Peacock, Andy Gilroy
Apologies	Patrick Moule
Auditor in attendance	Janette Joyce (Partner, Crowe Clark Whitehill) for agenda item 4
Staff in attendance	Dave Lewis (Chief Executive), Ed Nedjari (Director of Commercial & Operations), Peter Greaney (Finance Director), Emily-Beth Hill (Minutes), Janette Joyce

**Minutes:**

Item	Summary points	Action	Role / deadline
5. Receive and Approve Audited Accounts	<p><b>PG: 2017 Annual Accounts Context</b>            Document attached.</p> <p>The previously communicated YE 2017 figure had changed from February Trustee Board due to lack of confirmation from College in relation to outstanding items. DL assured Board that the figures would continue to be pursued, and if successful they would be recognised in future annual accounts.</p> <p>DL confirmed the lack of confirmation was primarily due to a budget request from the SU to the College which was larger than expected and the repeated issues of the SU doing a reconciliation process at year-end. The College have committed to increasing union resources and to agreeing this a lot sooner; however it is unclear how much and when this will be implemented.</p> <p>PG explained that a more detailed report was to come after review of the accounts in order to implement an updated reserves strategy and business planning for future years.</p> <p><b>JJ: 2017 Audited Accounts</b></p> <p>JJ explained the role of the auditors. Auditors in place to assess 'materiality': ie the amount by which a reasonable person might change their perception of the health of an organisation through errors in its accounts. No errors were flagged on this scale (1% of income, approx. 20k).</p> <p>JJ introduced the main areas of concern from the Audit Report:  <u>Use of journals:</u> Recommended that any journal should be filed sequentially with appropriate narrative and supporting documentation attached to it, independently reviewed and authorised. This was not happening at the time of the audit but PG confirmed practice had changed.</p>	<p><i>Signed and submitted to Charity Commission</i></p>	<p>ECJ &amp; DL</p>

Review of sales ledgers: Outstanding debts are not being collected. The Nursery is a specific area of concern. It was explained by PG that a temporary member of staff was employed in order go through debts that have built up. This has now been handed over to the Finance Manager. The next step is to contact parents for debt collection. It is unlikely that debts over 1 year old will be collected but this has been reflected in the accounts. Action plan updating on progress in future meetings.

Manual intervention of payment processes: Payments have been made in error as a result. PG explained that practices have been changed to address this.

Dual authorisation of payments: Management accepted the recommendation to move to dual-signatories for cheques and changes to the bank mandate.

Bar Stock Valuation: Accreditation could not be established with the stock taker although there were no questions about their work. Management accepted the recommendation that next YE stock take would be done with an accredited company.

Clubs and Societies: Union had limited control over C & S spending. PG confirmed that new procedures had been implemented, supported by bank reconciliation process.

Shop Stock Take Procedures: System should be designed so that it's easy to see end of day income/stock. Can't rely on the current system for the majority of items that were sampled. Unable to tell if differences are theft or errors. Management agreed that an external organisation will undertake YE stock take and that new processes will be implemented throughout the year.

Cash Balances: No evidence of independent review of this.

Credit Card Balance: Reconciled and agreed to third party documentation at YE but there was a backlog which should be addressed.

Contract of employment: Previously College did payroll, not union. Management confirmed annual process of confirming salaries with staff and all new starters information was recorded.

Purchase system controls: Previously a significant issue but all items tested now had correct authorisation.

Beyond this, a number of issues from previous audits had been resolved enabling the auditors to be satisfied that they could be considered as complete.

Management responses to all issues were presented as part of the Audit report documentation. JJ confirmed trustees could ask for progress updates between meetings from management. PG

	<p>detailed the action plan previously presented in February which captures the audit issues and the resultant action with a timeframe that will come to each trustee board.</p> <p><b>All agreed to approve the accounts.</b></p>		
6. Current Year Finance Update	<p><b>PG:</b> presentation</p> <p>Summary on 16/17  <i>Reasons for deficit</i>  <i>Financial reserves position (including fixed assets)</i></p> <p><b>Current year 17/18</b>  First glance, looks encouraging. However distorted because a lot of university funding received upfront.</p> <p><u>Forecast:</u> Budgeted to break even this year, assuming that grant money is received from the College.</p> <p><u>Overall message:</u> Despite commercial loss, still anticipating to break even due to positive variance elsewhere. EN referenced discussion from February Trustee Board concerning the role and purpose of commercial and how that would inform budgeting.</p> <p><u>Action plan:</u> Started at last meeting, PG showed progress so far.</p> <p>PG introduced the scheme of delegation which included raising EN sign-off limit to similar level as DL. This is an overall control mechanism to ensure people aren't spending too much money without it being signed off. Higher amounts should be requested by Chief Exec/President, and even higher amounts taken to the Trustee Board. It was agreed that the union is running on a basis of trust that isn't sustainable and that payroll in particular needs better checks and balances in place to ensure two or three people are signing off.</p> <p><b>Scheme of delegation changes: Approved.</b></p>	Action plan for audit response and reserves strategy to come to next meeting	PG
4. Officer Update	<p><u>ECJ:</u> Elected Vice President Welfare for NUS (congrats!). Working on university accommodation and finance resource commission to ensure more halls under £140pw for Goldsmiths students. Main goal before leaving: to end the rent strike.</p> <p><u>TMa:</u> Gave presentation and workshop to sexual harassment advisory board regarding updates on the against sexual violence initiative and all looks positive. Still working on BME attainment gap, running the first working group meeting. Mitigation working work being run as result of strike. It was explained that an update regarding sexual harassment data will be made public to staff and students in June.</p> <p><u>TMg:</u> Has been main liaison with students regarding strikes. Been re-elected as Education Officer (congrats!). Alternative careers week: focus on how to get into creative industries through non-traditional routes. No longer in need of interim plan for lecture captures as this will hopefully come into place from next year. NSS boycott gone past response rate of 55%, mainly due to strikes; however second stage of campaign to come in place where</p>	Ensure student assembly reports are circulated once published on Thursday.	DL when minutes distributed

	<p>student can request to have their response withdrawn.</p> <p>JT: Working with Estates to utilize spaces for next academic year, including quiet spaces and moving sports kit in union to make more social study room. Democracy review: document will be presented in May/June as a result of consultation on new democratic structures</p> <p>Reports from Student Assembly not available at this meeting, as it was brought forward to auditors.</p>		
5. Chief Executive Report	<p><i>Paper document supplied – additional comments and discussion points below</i></p> <p>Full presentation not given due to time constraints. Questions to be asked on ad hoc basis.</p> <p>DWF and NUS diagnostic to be discussed at the away afternoon.</p> <p>On staff survey, noted that data was only very recently made available. DL commented that although challenging areas were anticipated, it was overall more disappointing than expected. He confirmed it is a helpful opportunity to give some direction on what needs prioritising. EN confirmed it highlighted need for strategic planning and resolution about priorities.</p> <p>ECJ expressed concern about lack of progress on a role to manage issues relation to HR and the office. JT expressed view that the area around issues being acted on will be resolved if an appointment can be made.</p> <p>DL confirmed away afternoon in May will clarify a number of issues relating to strategic planning and direction with the aim of sign-off at the June Trustee Board.</p>	Finalise the role around HR and the office. And circulate.	EN
9. Subcommittees of the Trustee Board	<p>Agreement that Finance and Staffing subcommittees should be reintroduced, reporting to the Trustee Board.</p> <p>ECJ suggested membership of the Appointments &amp; Staffing Subcommittee would include a further sabbatical officer. It was suggested that expansion of members, those coming from other unions in particular, would be a useful plan for the future. It was agreed that subcommittees would produce work to ensure that the Trustees still received appropriate information to enable them to fulfill their duties (ie a finance and staffing plan).</p>	<i>Membership to be discussed further at next meeting. Aim to have decided and ensure it is aligned with recruitment of staffing posts</i>	
Any other business	Next meeting: 4th May.		