

AUDIT & RISK COMMITTEE MEETING | [WEDNESDAY 8TH JANUARY 2020]

CONFIRMED MINUTES

STUDENTS' UNION AT BOURNEMOUTH UNIVERSITY

AUDIT & RISK COMMITTEE MEETING |

[8TH JANUARY 2020]

[10:00AM] | [F308] | [TALBOT CAMPUS]

CONFIRMED MINUTES



PRESENT

Martin James (MJ) Chair
Adeyinka Balogun (AB) Sabbatical Trustee
Mark Stephenson (MS) Student Trustee
Sophie Nott (SNo) Staff Trustee
Abidemi Abiodun (AA) Sabbatical Trustee
Joanna Ann (JA) Sabbatical Trustee
Lea Ediale (LE) Sabbatical Trustee

IN ATTENDANCE

Sarah Newland (SN) Accounts Manager
Debbie D'Silva (DD) Minute Taker

PART ATTENDANCE (TO PRESENT THEIR REPORTS)

APOLOGIES

Samantha Leahy-Harland (SLH) Chief Executive
Olu Baptist (OB) External Trustee

1. FORMAL WELCOME

1.1 Formal welcome.

2. AUDITED ACCOUNTS REVIEW

- 2.1 MJ outlined the objectives of today's meeting is to review the audited accounts and ask and resolve any queries in order that the final document can be recommended to be approved by the Trustee Board.
- 2.2 SN provided some background explaining how the Auditors sign off the accounts and the compliance procedures behind the process.
- 2.3 Proceeded to go through the individual pages, members were given opportunity to note any points for clarification or questions directly to SN who provided responses.
- 2.4 SN provided an overview of the balance sheet offering explanations of the definitions, some historical information regarding the pension liability and our current financial position.

ACTION: Page 9 - Auditor's Report - Delegated responsibilities – clarification from the Auditors required as to whether this should be in the name AJ who was in role at that time or SLH. DD/SN

- 2.5 Page 9 - Full Time officers are referenced as part of Exec Committee in the structure of the organisation, and questioned whether they should be acknowledged separately. SN explained that this section is taken from the Constitution and reflects the arrangement at the time of the accounts. FTO officers requested this be given consideration for the new accounts year 2019 to 2020.

ACTION: Page 9 - Organisational Structure - To be forwarded to SLH to be considered for a constitutional amendment. SN

ACTION: Page 21 Note 5 – Breakdown of the £8k sundry income figure requested. SN

ACTION: Page 23 Note 13 - Employer contribution to pension figure had a large increase. Breakdown required. SN

AUDIT & RISK COMMITTEE MEETING | [WEDNESDAY 8TH JANUARY 2020]

CONFIRMED MINUTES

ACTION: Page 30 - Provide a complete list of all the Clubs and Societies and explain the rationale of those highlighted, rather than Grouped under general clubs. SN

ACTION: Page 30 - It was noted that there was an awarded figure of 10k to the Boat Club SN to confirm where this figure had been recorded. SN

- 2.6** Subject to alterations and completed actions the Committee is happy to recommend that these accounts are approved by the Board. All Agreed.