



Board of Trustees

Minutes of the meeting held on 04 December 2023

Present

Sarah Ellis	(SE)	Independent Trustee (Chair)
Bill Hancox	(BH)	Independent Trustee
Eri Mountbatten-O'Malley	(EMO)	Independent Trustee
Annie Mapesa	(AM)	Elected Officer Trustee
Maggie Lam	(ML)	Elected Officer Trustee
Paul Malone	(PM)	Chief Executive (Non-voting)
Lisa Lewis-Freeman	(LLF)	Incoming Finance Manager (Non-voting)
Daniel Morana	(DM)	HRBP & Executive Support (Non-voting)
Simon Hawkins	(SH)	Dains

1. Apologies

Colin Dyas	(CD)	Independent Trustee
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2. Declarations of Interest

There were no declarations of interest.

3. Chair's Announcements

There were no announcements.

4. Chair's Actions

No actions.

5. Minutes of Previous Meeting

These were accepted as a true and accurate record.

6. Matters Arising (not included elsewhere on the agenda)

N/A

SECTION A: Items for discussion and, where appropriate, resolution

7. CEO Report

PM noted that a lot of work has gone on across the organisation since Lisa and Daniel have joined. It was acknowledged that single points of failure are an issue and highlighted that the team have been working their way through key governance processes.

It was noted that the SODA document has been updated and will now be reviewed on an annual basis.

PM proposed a tweak to the board calendar and suggested that the 4 meetings take place in different months which will allow spare time early in the year and summer for development work. The new calendar and board schedule has been designed to avoid busy holiday periods. This is not proposed to for Jan/Feb 2024, but is proposed to move forward with the new meeting calendar for March and June 2024.

A schedule of business for the next 2 years has also been proposed. The idea is to place standing items on the schedule so people can know what to expect.

Work has begun looking at re-visiting the charity good governance framework, and an audit document looking at our compliance over the 7 core principles has been created. This document will be presented in the March board and over the next 12 months the principles inside the document will be broken down and discussed at the board. This will provide the rationale for why we are doing things and allow the board to make decisions.

SE asked if the February meeting will be pulled out and replaced with the March meeting.

PM confirmed that this is correct.

The board approved the proposed dates.

8. Strategic Plan

PM noted that the strategic plan has been released for a month and published across various channels. Annie and Maggie have been invited to do a presentation for the University's Board of Governors in March. The strategic plan will be presented formally, and they would also like to find out what are the presidents are doing to make the plan real on behalf of students.

Planning went through on the Students' Union building a month ago after a few technical aspects. Groundwork has been taking place, steel has been ordered and expected to be on site in January. The interior designers were brought on board from July, a month ago they held a workshop with a group of students to produce a design concept. This produced several designs which will be shared for students on Wednesday by the designers. A further meeting is scheduled with Directorate on the 12th talking with them about the workshops. At this point, the new building is on track for a summer opening date. The aim will be to move in as quickly as possible.

Financially the Red Bar has not worked and is making financial losses. The team has been talking a lot about cost control which is going to be essential moving forward. LLF and PM are looking at gap savings across the business and there are elements of our resources that are profitable, Subway and Retail etc.

9. SODA Changes

LLF raised that the Finance team have worked with Paul on SODA Changes and that the People Strategy will be reviewed in the future with input from the HRBP. Noted that many of the points in the document moved from CEO to Finance Manager for reasons that make sense.

PM reiterated that there is working going ahead to mitigate single points of failure across the organisation, and delegated authority has been considered. This is a core principle of decision making. Almost everything used to sit with the CEO, which just is not the best model. Critical people are now in place in roles who can have this responsibility.

Approved by board.

10. Strategic Financial Plan

LLF explained that there is now a strategy document to set out the stall for the Finance Department and that there will be further iterations moving forward, short term and long-term plans.

SE acknowledged that the document covers all the bases and asked if each of these actions will be broken down into individual projects. For example, point 8 on block grant negotiation.

LLF Confirmed that they would.

SE highlighted that the government had made the announcement on minimum wage increase in 2024 and that from April this will have a significant impact and asked if this has been considered.

LLF answered that yes, DM & LLF will be working on that. Similarly, on post-authorisations, there will be controls and processes put in place.

Approved by board.

11. Audited Financial Statements

Tabled and taken as read as part of SHs report – no questions asked, and document formally approved.

12. Audit Clearence Report

SH discussed the Audit Clearence Memorandum – highlighted that this document is designed to formally communicate to the trustees – attributed thanks to Paul, Karen, and Lisa for their help.

Confirmed that audit work is complete and discussion points are in section 3. SH and the team have remained independent of the Union throughout and fees are as agreed. There

are two significant risk areas, however no issues for income recognition and management override.

In the results for the year and current trading performance section there is nothing out of the ordinary. 23/24 looked at expectations for current financial year and it is expected to be tough and cost control is key. Auditors are comfortable that the concern basis applied to the financial statements is appropriate. Block grant showed a difference of £16.5k for 23/24 which is the difference between the cut-off and the final. Regarding fixed assets, a decision was made to keep asset register whole until the asset is physically disposed of, as opposed to when they are written down.

SH noted that on the VAT investigation, more clarity will come next year. SH was not aware of anything to declare for post balance sheet. One audit adjustment has been to correct a balance of £30. For the increase in rent accrual and increase in block grant the auditors are content to let these items drop through to this year and change the result in 23/24.

The control environment is very strong and there is not a large list of adjustments. There are three low risk points in total, opening balances, purchase cut-off error and rent accrual understated.

13. Letter of Representation

SH explained the letter of representation and highlighted there were no red-risk items.

BH added that as a trustee they get assurance from these reports and recognised that a lot of work goes into producing this outcome. Offered thanks for an excellent audit outcome.

SE also offered congratulations to the team for a clean audit and a thank you to Simon and the team for giving the board confidence.

Approved by board.

SECTION B: Matters for approval/receipt not likely to require significant discussion.

14. Any Other Business

No further items.

SECTION C: Items for Information

15. Date and Time of Next Meeting

Monday 11th March 2024 – 5pm