

**University of Derby Students' Union**  
**Trustee Board Summary Sheet**

<b>Agenda Reference:</b>	TB/24/10/2023/1
<b>Title of Report:</b>	Minutes of Board meeting – 13 02 2024 (3)
<b>Written By:</b>	Sally Cunningham – HR and Admin Manager
<b>Presented By:</b>	
<b>Action Requested:</b>	Approval

<b>Attendance</b>	<b>P/A</b>
<b>Trustee Board</b>	
Narinder Sharma (Chair)	A
Tony Atherton (TA) External Trustee	P
Nicola Hartley (NH) External Trustee	A
Rosie Smith (RS) for the Head of Financial Accounting for the University External Trustee	P
Dom White (DW) (President and Acting Chair)	P
Gabriela Gretkowska (GG) (VP Activities)	P
Holly Lloyd (VP Education)	P
Jack McGuinness (JM) (VP Welfare)	P
Andrew Wilson (AW) Student Trustee	A
Pieter Van Ellewee (PV-E) Student Trustee	P
Aliyu Aminu Baba (AB) Student Trustee	P
<b>Union staff</b>	
Emma Taylor-Large (ET-L) Co-CEO	P
Martin Beaumont (MB) Co-CEO	P
<b>In attendance</b>	
Jane Marshall BHP Auditors	P
Sally Cunningham HR and Admin Manager (Minutes)	P

**1. Welcome and Apologies - DW**

DW welcomed all to this meeting. Duly noting we are a Company Limited by Guarantee and a Charity. There is an assumption that everyone has read the papers for today's meeting, giving the opportunity for questions to be asked with clarification given as required. Along with a warm welcome to AB our new Student Trustee.

**2. Apologies/absentees & conflict of interest.**

Apologies and absences are noted there are no conflicts of interest raised.

**3. To approve the minutes of the Board Meetings held on 24 10 2023 (2) and the Extraordinary Board Meeting – DW**

**TB/13/02/24/001**

Minutes from the last meetings **agreed** as a true and accurate records.

Matters arising from: 24 10 2023 (2) – DW.

No	ACTION	ACTION OWNER	DUE DATE	STATUS OF THIS ACTION
1.	SUSS Pension Scheme - to utilise legal representation.	NS/ST	To follow shortly after today's meeting.	<b>OUTSTANDING:</b> – No update from NS. MB will revisit with RS, DW and the Unions Interim Finance Manager.
2.	Business Case for new Union of Students website.	MB	14 05 2024	<b>ONGOING:</b> Due to staff shortages.
3.	Trustee Recruitment - to put out some feelers once received role profiles from ET-L	NS, ET-L, TA & NH	As soon as possible.	<b>OUTSTANDING:</b> No update received from NS.
4.	To reschedule an Audit & Risk Sub Committee meeting as 06 12 2023 was cancelled due to not being quorate.	MB	When convenient for Board members.	<b>ONGOING</b>

**ADDITIONAL POINTS TO NOTE:**

*NS has not provided an update on his actions referring to the SUSS Pension Scheme or the CEO recruitment.*

*Although NH has given her apologies for this meeting, she has asked for the Boards thoughts in terms of a timeline around CEO recruitment. We have not made any contact in terms of tender at this stage.*

*MB added that this will be SC's last Board meeting in taking minutes for us. MB feels it is very important to say that SC has been an incredible servant of the Students Union in the 22+ years, that she has been with the organisation, we know Chris Hughes used to touch on it a lot in terms of the quality of the minutes that SC produces and her importance to this Board in terms of organising and getting the actions sorted. On behalf of the Board, it is massive thanks to SC.*

*It is agreed to discuss Blackshaws Board Review and Governance Audit at the Board Strategy Away Day.*

**TO NOTE:**

**4.1 (a) Audited Accounts – Signoff – JM (BHP)**

**Tabled**

JM provided a summary presentation to take the Board through this year's accounts compared with last year; BHP look at the current year and how the Union performed against the prior year. Trustees and Management would be looking at how the Union has performed this year compared with the budget, and that is how Auditors complete this work. Key points will be covered from the accounts, and the Audit Findings report, and the management letter covers any errors that BHP found. JM explained what is going into the letter of representation so that when the accounts are signed off, somebody on behalf of the Board will sign a letter of representation at the same time.

### Management Accounts - JM

The Union has a deficit of £63k this year compared with £72k in the prior year. That is a reduction in the deficit of £9k, this means that the Union have spent more than the Union had in terms of income. Part of that is to do with what has happened with restricted funds and with the fact that the Union will have had funding in the current year on restricted pots and will have been spending down some of the brought forward restricted pots. But this is fine, the true deficit position is £45k, to the extent that expenditure exceeded the income on non-restricted funds.

Total funds are £714k (the split between the restricted funds of £90k and the balancing unrestricted funds). There is movement on the balance sheet on the tangible assets, those have fallen by around about £28k, stocks are up by £6k, debtors are up just short of, £20k and that is to do with timings around the year end as to who owes the Union money at the year end and how quickly that was collected around the year end, this is only a timing difference.

Cash at bank and in hand has gone down slightly from the prior year, credit is a slightly lower at £20k down, these creditors amounts fall after more than one year - £229k is the SUSS pension scheme, that leaves a deficit on the balance sheet relating to contributions to the deficit in the SUSS pension scheme - this Union is no different to every other Student Union that is in this scheme. Fortunately for Derby this does not turn the balance sheet negative, and the total amount of that deficit is the figure of £240, £229k of that it is due in more than one year, £11k of it is due in the year to the 31st of July 2024.

### Summary Results Presentation – JM

#### Overall position

- Deficit of £63k (Deficit 2021-22 £72k)
- A positive movement compared to 2021/22 of £9k

	£000's
Increase in income	244
Increase in expenditure	(235)
	9

The deficit of £63k compared with £72k, is a positive movement of £9, but still a deficit. And the reason for that is that income increased by £244k, expenditure increased by £235k, so expenditure did not increase as much and hence why the deficit is down.

#### Increase in income

	£000's
Block Grant + 157 and other grants UoD – 101 (PAL, market research for strategic plan, and information and advice triage)	56

Charitable Activities	(7)
Other trading activities - Bars and entertainment	22
Catering income	38
External events	9
Shop income	127
Bank interest	6
CJRS income	(16)
Insurance claims	5
Other	4
<b>Total increase in income</b>	<b>244</b>

The main figures to look at is that overall, the income from the University of Derby went up by £56k - some of that is a Block Grant element and last year the Union had more for some specific projects that were done this year, with the extra net amount is £56k. There is more activity in terms of trading activities there is £196k worth of extra income, the other main movement is this Coronavirus Job Retention Scheme (CJRS) income, that was down by £16k, that was the income from the Government to help towards salaries during the COVID pandemic. Those are the three main items that make up £244k (£236k of the £244k), looking at the trading activities, there is more activity coming back following COVID. Shop income was up £127k, catering income up £38k, bars and entertainment took £22k and external events up £9k.

#### Increase in expenditure

	£000's
Raising funds – Bars and entertainment	18
Catering income	44
External events	5
Shops	139
Charitable activities – Athletic Union	30
Clubs and Societies	17
Marketing – Freshers expenditure delayed	31
Democracy	53
Societies and volunteering	(21)
Representation	27
Welfare and education	17
Other expenditure (Learning HUB contribution)	(125)
<b>Total increase in expenditure</b>	<b>235</b>

We are looking at an increase of £235k. The main items, relate to the expenditure related to the increased income on the raising funds side, these four items here total £206k, and we have all the charitable activities which overall is £154k. Other expenditure is down £125k and that is to do with the expenditure on the new Base Camp area in the prior year.

The raising funds expenditure increases, the biggest one is shops, £139k, catering £44k and bars and entertainment is £18k, across the charitable activities there was more spend here across the board, apart from societies and volunteering.

An increased spend on democracy at £53k, Freshers expenditure up £31k, the Athletic Union £30k, clubs and societies £17k, representation is £27k, and welfare and education £17k, this is more expenditure on the areas that the Union does for the students.

### Key Balance Sheet Movements

- Fixed Assets – down £28k. Additions of £31k (mainly 20 laptops) and depreciation of £59k.
- Strong cash position - £913k.
- SUSS Pension Creditor - £240k.

In terms of the key balance sheet movements, fixed assets are down by £28K, which is not a huge movement, which comprises of additions to fixed assets. That is what the Union spent in the fixed assets of just over £31k, depreciation of £59k which reduces fixed assets that is a non-cash item, but BHP write the assets off over their useful lives. That was the depreciation figure for this year, in terms of those additions of £31,000, which is mainly to do with 20 new laptops.

We saw on the balance sheet that cash had come down, but the Union has still got a very strong cash position at the end of the year, just over £913k worth of cash.

There is the liability relating to the SUSS pension creditor, this is the present value of the contributions that the Union are making to the deficit in the SUSS scheme. It is happening over a period of time, which, when the next review is done JM feels sure is going to be extended out again and that is the period of time in theory that will go down to zero potentially in 2032.

### Total funds

	£000's
Unrestricted general funds	864
Pension creditor	(240)
Total unrestricted funds	624
Restricted funds	90
<b>Total funds</b>	<b>714</b>

In terms of the total funds, the Union has unrestricted general funds before the pension deficit creditor of £864k. After the pension creditor, there is £624k and £90k in restricted funds, and that is mainly relating to clubs and societies, that gives us the total funds on the balance sheet of £714k, the other figure we need to look at is a 'charity specific' figure, and it is called 'free reserves'. These are the funds that are not tied up in restricted funds, they are not tied up in fixed assets for example you cannot spend things like laptops or furniture and fittings – it is not liquid. And because we have got this pension creditor, which we are contributing over a long period of time. We are allowed to add that back in terms of this calculation because the Union are funding that out of future income. So the free reserves, which is the Unions buffer, which is what happens if something goes wrong with the Union. For example, what happens if next year the Union made a deficit of £100k? There is a buffer here of £760k, meaning the Union are in a very strong position in terms of signing off on going concern and in terms of the free reserves that the Union has.

Although MB and BHP cannot quite get to the bottom of the free reserves target figure because we are not too sure how it is has been calculated, however the Trustees Report is saying that the Unions target is 6 months for operational expenditure and that gives a figure of £692k - the target figure and the figure here is £760k.

What JM suggests is that the way to calculate a 'free reserves' figure is not to say six months of expenditure, it is to do it on an appropriate risk-based approach, to say where is the risk here? For example, what if the University reduce the block grant by 25%? An unlikely scenario, but what would the Union need in reserve to cope with that if expenditures stayed the same? If the Union is developing a new strategy, how much does the Union need to get from A to B to get from where the Union is currently at to where you would need to be? That is the way to set a reserves policy, a number of months is not the way to set a reserve figure, and it is to do it on a risk-based approach. However, the Union are in a very strong position with reserves.

Additional comments/clarification/recommendations:

- From an internal perspective for Board awareness a large amount of that deficit was a result of the cost-of-living bonus payments that the Union decided to do. The Board authorised a one-off payment of an agreed amount to all employees to help with the cost-of-living. If we were to take that one-off bonus payment out of our financial figures, then we would have been in a surplus for last year, because we have accounted approximately £75k. In terms of general operational routines, the Union did have a well performing year When that decision was made the Union realised that it was going to hit the bottom line and be detrimental in some way, but worth it.
- It seems like the SUSS pension deficit is an anchor that is dragging the Union back. Is it something that Trustees should be really focused on in terms of we may be able to do something given what our accounts are looking at the moment?
- The SUSS pension scheme is unfortunately a situation that every Union that is in the scheme is in the same position. This pension deficit is nowhere near as large as for some Unions, where it actually turns the balance sheet negative.
- The point at which the Union reached in terms of the SUSS Pension scheme was that the option was made available for the Union to pay out of the scheme, but a re-evaluation needed doing of what our contribution to the scheme needed to be. However, the legal part that we were trying to get around before our Finance Manager departed was the Union had to instruct them that we were happy to leave, then they would re-do the calculation. But was that calculation legally binding at that point? For example, if they came back and said it was £400k are we stuck, and have to pay that figure rather than what is there in the first place?
- From a risk perspective (and this is the trouble with pension schemes) is you have one figure for the accounts, but then if you are in a situation where you are thinking of buying out a defined benefit pension scheme, the next figure is not necessarily the same figure as the accounts.

- In some ways with other Unions being in this predicament, the reality is that they cannot do anything about it. We are stuck between a rock and a hard place, where we could potentially do something, but we do not know if we want to do something, until we get the figure, but we are unable to get the figure. This is something for MB and ET-L and the rest of the Board and NS to reflect on now that the Finance Manager has departed.
- It is not a satisfactory situation to say you have got to make the decision before you know the number. But this Union is no different to any other Union.

#### 4.1 (b) Audit Findings Report – JM (BHP)

Tabled

JM gave a comprehensive summary report that is BHP's formal way of reporting under International Standards on auditing.

The first page says there has been **no changes to our independence** because it is absolutely critical when you are an auditor that you are independent of the organisation that you are auditing. BHP did not come across any actual or suspected instances of fraud during this year's audit their approach to the materiality level that they set at the outset did not change.

In terms of where we are in terms of the **final outstanding**s, MB has been hugely helpful in getting this over the line following the Finance Manager leaving.

**BHP have just one query**, which has come out of the final review and preparing for this meeting is about some wording around having a **PAL grant**, which they have not picked up on, this just needs dropping into restricted funding and does not change the bottom line BHP. This will be followed up, liaising with the Union about looking at some of the supporting workings for the non-financial statistics in the Trustees' report, this is not going to give BHP any problems.

When the **Union and JM finally sign off**, we will go through post balance sheet events on the date of sign off, this will be via e-mail that will say that *there is nothing that has changed that will affect last year's figures*, BHP are nearly there with this.

In terms of **going concern**, BHP do not disagree with these accounts being prepared on the going concern basis. The information has been provided to us in a timely manner and, MB has been brilliant at getting the final smaller things over the line.

In terms of **audit risks**, we have concluded satisfactorily on all of these. **Main risks** were around making sure that income was in the right period and was complete and the biggest figure is the block grant. BHP did all our income testing and that was fine.

Regarding the **management override of controls** - where **BHP test for fraud**; drawing out 100% of the Unions data using BHP's data analytic software. This then pointed BHP to the riskier transactions and were able to explain all of those transactions and get accurate explanations for them, **there was nothing untoward**. From the Trustee's perspective, that should give you great comfort on that particular piece of software that BHP use.

BHP are happy with the Unions **going concern assumption**. On the **fund accounting**, subject to this wording that is in the Trustee's report, we are happy that the **funds are properly stated**.

We did not have any problems with our **employee remuneration testing**, where we are making sure that that employees exist, and they are being paid the right rate. In terms of **non-compliance** with laws and regs, something BHP could specifically report on in our audit report, we have not found any

compliance issues.

In terms of the **key estimates** that we considered, one was the **SUSS Pension scheme deficit** the other is the **notional rent** that we have in the accounts, which is an in and out, that the Union are provided by the University with premises that the Union do not have to pay a rent for. In every Union's account where this is the case, we have a donation in effect from the University and then BHP record the rent. In terms of the **letter of representation**, whoever signs this letter of representation signs on behalf of every Board member, that means that everybody needs to know what the letter says, essentially saying the Union have told BHP everything. There is a specific paragraph for the Union to represent to BHP and that the Union are **happy with the market value of the notional rent, which is just short of £130k**. There is a specific paragraph confirming to BHP that the Union believe the accounts should be prepared under a **going concern** basis. There is another paragraph to say that the Union has told BHP about any **post balance sheet** events (which is what JM will be going to check with MB on the date of signing the accounts). The final paragraph is to say that all the **related party transactions** have been disclosed. The related party transaction disclosures in your accounts are to do with, (as with every other Union), the Sabbatical Officers pay because they are also Trustees and all Union transactions with the University of Derby. These are all disclosed in the back of the accounts, and any other transaction sales to the University or purchases from, and the amount owed to the University at the end of the year are also disclosed.

Additional comments/clarification/recommendations:

- To clarify – that no one is aware if someone attending this meeting has had any dealings with the Union other than the ones that JM has spoken about.
- In terms of BHP's scenario testing, BHP have seen the budgets and have done some sensitivity analysis with it. The Union should do some sensitivity around the, What-if, scenario. But because of the reserve's levels, BHP were not too worried about it.
- An improvement for next year in terms of the audit process would be for those going concern calculations to come through Board, so that we can agree some scenarios and examine it carefully before it comes to BHP.
- In terms of the point made in terms of overtime not being documented correctly, the Union are aware SC updates the payroll spreadsheet on a monthly basis and on that spread sheet it notes the overtime that individuals are due to receive and that is the process that the Union follow for getting that information to finance. Is that insufficient or is it just not been demonstrated? This has not been demonstrated, at the audit completion meeting with the Finance Manager, so clearly BHP have not seen that document. If MB could let BHP have that document, BHP can tick that one off and be able to remove that management letter point.

The Board thanked JM for her comprehensive presentation, duly **noting** Audited Accounts

JM left the meeting at 5:55 pm.



#### 4.2 December Accounts – MB

TB/13/02/24/004

To be transparent there is not the level of detail that the Board would have historically had, however, it is important to share with Board a few things around the last couple of months during the transition following the Finance Managers leaving.

In the final month of December, we had a lot of system issues, the company that we work with Innovate Design decided to migrate us to a completely different server and as part of that we lost access to our PO system. We lost the ability to run management accounts, and to do a lot of the work that we do as an organisation and therefore over the last month we have been trying our hardest to catch up with things. In terms of our reforecast - this could not be finalised before the Finance Manager left. What the Board have is a previous one which we will go through shortly.

Management accounts – a seconded employee from the university's finance team has joined us who has done her best to get something pulled together. But the dissection of all these figures and the information that would have historically been provided is not evident in what is provided today.

In terms of management performance for December, we are on track versus what we projected. The difficulty for us and the challenge that we would likely face from the university is that we are saving money on our expenditure departments, that is where we are not spending everything that we projected, therefore not making as much money as we projected we would within our commercial departments. When it comes to the block grant review meetings with the university the first thing on their list is, to ask are you offsetting the money that we are giving you in your commercial losses, are you offsetting that by not spending it on the areas that you projected that you would do? MB and ET-L both feel this is a reasonable challenge and something they have been working hard on.

Currently we are at a £48,791k surplus and that is a positive variance of £2,843k. The header says three months to October, but it is actually five months to December. That is something that has not been updated before the reports were sent out.

Commercial trading has been more challenging, there are some adjustments that need to be made. The final accuracy of them will be January's accounts, which hopefully will be released in the next two weeks and will be more up to date. Managers did not receive November's accounts as part of the system issues, and now they are working to get to the bottom of the figures within them. The main challenge in the long run will be Base Camp, we were starting to see trade levels rising, following the launch of a new more student friendly menu, however unfortunately the extractor fan has broken, and this is now having an impact on sales. MB received a quote last week for £27k plus VAT to repair it, this is due to the compliance of the system not being where it needs to be. Currently MB is doing his very best to negotiate costs with our university partners to look to reduce the cost, MB will come back to the Board with an update. Footfall in terms of income generation is up, we are 4.69% percent of our 5% target for profit increase.

We are still trading versus the expectations we wanted to see as we start to recover more and more from COVID. Within welfare, we have not received the full amount of money from BLC as part of the staffing arrangement.

We are seeing strong results, but being clear that the accuracy of them is not perfect and January's results will be something that MB will look at to know that everything in every area is right at that point.

Additional comments/clarification/recommendations:

- The Board thanked MB for putting the accounts together since the Finance Manager left.
  - MB has no evidence to show that the variance and deficit is entirely down to the broken extractor fan. We have the trade in stats from prior to the fan breaking, we were £250 a day potentially up on our trading levels. But when it comes to Base Camp and Blends, we have to do a combined approach; we know that Base Camp is going to lose 'X' amount of money, but Blends will hopefully make more, we were tracking at an even level with that.
  - MB will raise a concern with the university in terms of the extraction costs, and in terms of the Union were meant to be given the catering outlets at Markeaton Street and Brit Mill, however this was pulled by the University at the last minute. The Union had already invested £14,500k in new coffee machines in good faith because we wanted to get ahead and help the university to be ready to launch. Unfortunately, the Vice Chancellor changed her mind - there is a different direction that is been looked at. This has left the Union with surplus equipment, which we had invested in and is being depreciated, currently we cannot place that anywhere. Again, there are many adjustments that MB's team are working on within the commercial. ET-L's areas tend to be more accurate because expenditure is expenditure, but with Commercial it is income, and can sometimes be miss posted in different places, and can have quite a dramatic impact on what our bottom line looks like.
  - When MB gets the final costs for a replacement extractor fan, anything over £5k we would need to ask for Board approval, that would be done digitally.
  - We have been looking at the long-term scheme of the university estates plan, when the Business School opens, they do predict that anywhere from 5,000 to 6,000 students might leave the Kedleston Road campus and utilise the Business School in the city centre.
  - Originally the broken extractor fan was logged as an engineer's job because Estates thought it was just a fan issue. This should have been quite a quick turnaround. Then the university opened up the space and had concerns that there might be some asbestos in there. This slowed things down waiting for an asbestos assessment and then concluded the fan was non-compliant and did not have the correct certification anymore to operate for its purpose and was condemned. What was originally a quote for a new fan at £8k, we are now in a situation where we need the entire extraction system requires removing and replacing that includes working off the roof, with a cost for a third-party person to manage that project.
  - The original plan that the university wanted, is to move the kitchen to create a large stairwell from Base Camp into the atrium. The Union were fundamentally against that because one of the issues is that we have trade wise in Base Camp is that too many people utilise the space with food being brought in from Aramark there catering suppliers which stops the Unions paying customers.
- The Board duly *note* December Accounts

**POINT TO NOTE: Board to be wary of the cost involved for an extractor fan, the Board are aware of what it is for, and know what impact it has had, when the request for Board approval comes through to please respond as expediently as we can.**

#### **4.3 Reforecast – MB**

**TB/13/02/24/005.**

Our reforecast is a more positive one, we need to be clear that the main bulk of this swing that we are seeing is a result of the decision to not bring in a new CEO until the end of the financial year. The Finance Manager had made provisions for the CEO salary to return in January in its fullest. By not putting that in, we are saving the large amount of money through MB and ET-L continuing in Co-CEO roles. There are other adjustments that we have made in terms of where people have left the Union, we have also looked at merging roles together to try and save money. There are also the outgoings as part of the voluntary severance scheme that we ran. With payments for two employees and the savings that we are making by changing what we do with those roles. The first thing that MB and ET-L decided to do once they reviewed the figures was to look at where we can be spending that money. This was always one of our biggest aims as a Union, we acknowledge that we drifted too far towards having a bloated staff force. As a result of that, we were putting a lot of our money into paying employees and we did not have as much left to deliver the activities that we wanted to do; basically, too many staff for the activities that we wanted to deliver. First and foremost, our plan was to look at where we put that money, this shows the breakdown in the summary sheet where we have invested an additional £2k in Varsity, an additional £4k into Elections because that is one of the key focus points of the university along with the Union facing challenges around April last year as a result of a poor Elections Campaign in terms of results, candidate numbers, how we showcased ourselves as a Union for what should be one of the most important things, if not the most important thing that we do, therefore we have invested more resources in that. We have given our Officer team, more money to deliver their activities as we felt we had been restricting them through the amount of money that they did have, allowing them to put together their own plans and pitch for that money to make sure it was spent wisely. We delivered an academic showcase for academics in the university to come and see what the Union did to try and build engagement with them. We have given £200 to our three Champions Groups - EDI Group, Mental Health, and Sustainability. These groups have put forward cases for some of that money to enhance their activities. We have given £3,500k to our activities team to bring in part time student resource, with a focus on academic societies, which are one of our growing groups of students, and something that the university is heavily interested in. That gives us a current projected surplus of £18k, however at this point that surplus itself is still too high, but with the tracking on the commercial performance and the expectation that we will have departments spending money that they have not spent yet, we believe £18k is a sufficient buffer for us to revisit things in May when we reforecast again and we can make some decisions around if we are required to make any additional expenditure at that point. The key thing is to give some comfort about the expenditure we have made so far, large amounts are items that can be used again next financial year, for example money we have invested for branded Election resources which we can use for future elections. Items we can pull back out again next year when we might not have the financial power to do so and use those resources again and make sure our activities are as enhanced as possible.

Additional comments/clarification/recommendations:

- MB and ET-L have discussed the £47k additional that we were eligible to bid for from the university as part of our Block Grant application last year. We have had some preliminary discussions with the university Executive and have met with key university finance staff where we floated the idea, asking would they be willing to consider the Union sharing our KPIs mid-year as planned, but in addition sharing them at the end of the year and the Union having that £47k additional money moved to next financial year as part of a Block Grant increase instead. Financially for this year we are in a strong position, next year things will be tighter and even though we have taken steps to try and manage the impacts on our finances next year in terms of the staffing changes, we want to be able to do more next year and our true opinion is that if we had that money coming in now we would be rushing to make something up and to deliver an event or activity that might not have the impact on students that we want it to have. We could not demonstrate appropriate use of that funding and therefore we would open ourselves up to excessive challenges from the university about our use of that additional funding. Whereas we know that next year with a full academic year ahead of us, a new CEO in position and the changes in the organisation we could justify that money and what we would do with it, we know that we need to push towards getting a block grant increase and securing that for years to come, to help with the minimum wage changes that are going to happen over future years.
- As hard as the VS scheme has been to go through and put people through, the university, have accepted we have taken those steps, and we are not letting things continue as they are by asking for more money to deal with it at the end of every year. The steps we have taken to try and make a difference has been welcomed by the Vice Chancellor, who appreciates the work so far, they do not see any issues so long as we had our KPIs on track the university were happy to consider that approach.
- A slight hesitation is if the Union is feeling the impacts of inflated costs, that is probably the same to be said for the university, so it may introduce an element of risk, we do not know what the assurances or what the specifics of the agreement are around the KPIs and meeting them - if we definitely meet them, we get that reassurance that an uplift would be in place for next year, otherwise a little risk introduced there to postpone that?
- If we approach the University Executive Board we would struggle if our finances were in a positive position, we would have to justify the requirement for that money. We do not think we could put forward a compelling enough justification and then prove that we have used that money wisely. We could utilise our situation to show willing and that as a Union we understand the situation, we are saying 'no we do not want your money now but give it us next year' they might see that as a better approach.

The Board duly *notes* Reforecast

#### **4.4 KPI Update (1) – ET-L and MB**

**TB/13/02/24/003**

The KPIs are outlined for this year with progress updated on what we have made to date. For the majority of the KPIs, we are making good progress, some of them we have already met, in terms of hitting the 5% increase in society members, we have met that from last year. We have still got work to do on sports members, but we are reassured by the Activities Manager and the team that we often

see members signing up later, particularly around Varsity, because they will not be able to play in Varsity or come to the Sports Awards without membership. A lot of work has gone into the Academic Showcase into recruiting students into Academic societies and building on new societies, where we have seen an increase in the number of societies that we have, and we are getting the buy in from academics. You will see that there are some KPI's that we simply cannot update until the end of the year, but for the majority, we are making positive progress towards achieving them.

Additional comments/clarification/recommendations:

- Moving forward ET-L will RAG rate this so we know where we are on track and where we might have an issue.
- This is the first time that we have done the Union student survey, the idea is we will moving forward do the survey at the end of every academic year. What ET-L wanted to do is put something out now just to gauge the number of people that we are going to expect to fill out a survey because we have not seen a whole student survey go out. ET-L was keen to test the number of students that that would fill it out. It has had an incentive attached to it; we were hoping for at least 1000 responses but was disappointed with 500. ET-L will be looking to push that towards the end of the academic year, as we are now in survey embargo because of NSS surveys, we cannot do anything now until around May when we will send an end of year survey out and hopefully that is where we will see that 5% increase.

The Board duly **note** KPI Update (1)

#### **4.5 Exec Officers Report (Voice, Visibility and Presence Report) – Officers**

**TB/13/02/24/002**

DW and HL highlighted key areas within the paper.

**Point To Note** - When the Officers have presented this information at Governing Council, and directly to the University Executive, the feedback they have received has been positive around the initiatives. In addition, they are very pleased with the direction this year's Officer team has taken. The university are keen to make sure that as a Board you are aware of those efforts, they are proud to see that groups of students who we struggle to interact with are now being more widely engaged as part of those efforts.

Additional comments/clarification/recommendations:

- In terms of the strategic direction, we are going in; by ensuring that there is an awareness and understanding of the Union of Students, it is really important of work the Officers are doing. During the last couple of years, we have not seen this level of commitment to this particular aspect of getting themselves out there to all the different campuses. ET-L thanked the Officers for taking on board what was discussed at the very beginning of the Officers term in June. We are starting to see the payoff from that.
- It is remarkable to see the work and effort the Officers have put in.

The Board duly **note** Exec Officers Report

**TO DISCUSS:**

**5.1 BM Report – MB  
CLOSED SESSION**

**TB/13/02/24/006**

The Board duly *receive* the BM Report

**5.2 Block Grant Timeline – MB/ET-L**

**Tabled**

MB will email the Block Grant timeline to Board members.

**5.3 AOB - All**

**CLOSED SESSION**

**Meeting ended at 7:00 pm**

**Date of next meeting: Tuesday 14 May 2024 (4) - 5 pm – 7 pm. Teams and Room TBC**

**Trustee Board Meeting Action Summary 13/02/2024 (3)**

No actions were recorded.

No	ACTION	ACTION OWNER	DUE DATE	STATUS OF THIS ACTION

✓ **COMPLETED** **OVERDUE** **OUTSTANDING ONGOING**