

In the Chair: Brian Hay, Trustee (BH)

Also Present : Olga Kozlova, Trustee (OK)
Lara Rivans, Trustee (LR)
Mike Ross, President (MR)
Katie Barr, President (SBC) (KB)
Laura Gregson, Vice President (LG)

Apologies: Stefan Kay, Trustee (SGK)
Vicky Ingram (VI)

In Attendance: Gail Edwards, Chief Executive Officer (GE)
Jamie Nutter, Corporate Services Manager and Deputy CEO (JN)
Fiona Hall, Finance Advisor (FH)
Gillian Fortune, Executive Assistant (Minute Taker)

ACTION

2.4	Ask SGK to Request Information on Uni Finance System	GE
4.6	Final Governance Structure Circulated to Trustees Board	MR
4.10.1	Arrange Exec Intro to Trustees and Attend Trustees Board	GE
5.4.1	Investigate Pricing etc for VAT Review	GE
6.2	Further Discussion on Student Trustees	Trustees

1. MINUTES

1.1 The Minutes were duly passed.

1.2 Matters Arising:

Staff Responsible for Budgets: The staff had not been trained but Budget Holders had been spoken to and a thorough review would be done when the new finance system was in place. BH asked how many people this involved, the CEO said that 4 staff had been delegated and they would be answerable to the Trustees, the CEO would report direct to the President.

Final Audit: No comments had been made on the Final Audit.

2. FINANCE UPDATE

2.1 The Management Accounts were tabled. The format had been changed and copies were passed round.

2.2 FH gave a brief overview for the Trustees.

MR entered the meeting.

2.3 FH reported to the Trustees on the new finance system. It was agreed that we need to know when we can implement the new system for ourselves with everything in place.

2.4 SGK would be asked if he could request definite information as to how to go forward to get it started up as soon as possible.

2.5 BH asked if there were any questions regarding the Managements Accounts or any issues the Trustees wished to raise.

2.6 MR stated that he felt optimistic that we were now going forward in a positive way.

2.7 FH was thanked for her work on the accounts.

FH left the meeting.

LG entered the meeting.

BH introduced LG to the Trustees and each Trustee was introduced by name.

3. FINANCE STAFF UPDATE

- 3.1 GE gave a brief overview on the new finance system and the background on consultations that had taken place with the Finance Dept staff. Papers had been circulated at the start of the meeting.
- 3.2 GE gave a short explanation on the Cash Flow paper which had been circulated.
- 3.3 After some discussion and clarification on several points BH asked the Board if there were any more questions, all stated they were happy with the content of the papers and the decisions taken.

4. UPDATE FROM EXECUTIVE COMMITTEE

- 4.1 MR had put together a report which would be presented to the University Court this had been circulated to Board members with the other papers. The report will also go to the Secretary's Group. MR had included a Governance Structure chart to clarify how it all fit in.
- 4.2 The Report would be given to L & T Board for information and a specific report had already been given at the L & T Group.
- 4.3 The Report had effectively doubled in size from the previous one and summed up nicely all the work the Student Union have done. It would be published on the web after acceptance at Court.
- 4.4 The ideal would be that the Trustees and Executive would have a two way flow of information, this would need to be worked on. We need to explore how this can be taken forward, and taking on new Student Trustees.
- 4.5 The Office Bearer training weekend was a great success. KB and LG agreed with MR on this and told the Trustee Board of their approval of the whole event. It was felt that we had a good team in place. The Executive will be 9 members strong this year. More work would be needed on the governance and how the committees will work and feed into the Trustees Board.
- 4.6 MR agreed that when the governance structure was in place and fully operative he would circulate a copy to the Trustees.
- 4.7 BH found the report useful and stated that it was really good to see it all set down, allowing the full spectrum of activities to be seen. It was gratifying to see the Student Union in such a positive and transparent light.
- 4.8 BH asked if there were any issues/challenges which needed to be look at.
- 4.9 MR stated that the Union was aware more work was needed strategically on internationalisation and overseas campuses. Development was needed and this would need to be taken forward, exciting and challenging at the same time.
- 4.10 BH felt that the relationship between the Trustees and Executive needed more discussion or more action. MR confirmed that discussion was the way forward with more involvement with budgets etc.
- 4.10.1 The Executive and Trustees structure now in place would need to be taken forward, the Executive should be introduced to the Trustees at some point, perhaps having the Executive invited to a Trustees meeting to experience how it works. This was agreed.
- 4.11 The Executive certainly need more information on Finance Committees and how we go forward from here.

5. CEO REPORT

- 5.1 GE went over the report which had been circulated with the papers. All had worked very hard at the Office Bearers training event and she felt very positive for the forthcoming year.
- 5.2 **Operational Plan:** The Plan would continue to be worked on.
- 5.3 **Elections:** The changes to the elections processes would be done.
- 5.4 **VAT Review:** Having attended a VAT Conference GE felt that a VAT Review was definitely needed and was overdue as well.
- 5.4.1 GE asked the Trustees to consider if a VAT Review was a viable proposition. She had a quote from a financial account firm, giving prices for a half day, one day and two day report, for information.

- 5.4.2 It was agreed that we would go ahead with a full two day review subject to obtaining a second quote from another company for comparison on price. Value for money should be the aim rather than economy.
- 5.4.3 It was agreed the decision about which company we would employ for the review would rest with GE and Executive.

6. STUDENT TRUSTEES

- 6.1 We would look to appoint Student Trustees in the September when the election process will be in place.
- 6.2 A discussion took place on the training needed for Student Trustees. This would be addressed. We would probably look at a two year term of office rather than just one year. We will take this discussion further.

7. GOVERNANCE DEVELOPMENTS

- 7.1 There were no new issues to be discussed.

8. AOCB

- 8.1 The Trustees wished to thank Aiden McDonagh for his work as a Student Trustee. The CEO would write a letter of thanks to Aiden.

9. DATE OF NEXT MEETING

- 9.1 The next meet was scheduled for Wednesday 19 September at 5pm.

10. CLOSE OF MEETING

- 10.1 The meeting closed at 6.25pm. The Chair wished everyone an enjoyable summer break.