



**OPEN UNIVERSITY STUDENTS ASSOCIATION
BOARD OF TRUSTEES (BoT)
22 October 2024**

MINUTES

Minutes of the hybrid meeting of the Board of Trustees (BoT) held on 22 October 2024 at 9:30am, online via Microsoft Teams and in-person in the Library Seminar Room 3 on OU Campus, Milton Keynes.

PRESENT

Natalie Baker, President
Kelly Corker, Student Trustee
Gearoid O’Bravender, Student Trustee
Allan Measures, External Trustee
Matt Porterfield, Student Trustee
Mark Price, Chair
Adelaide Ribaud, Student Trustee
Claire Stibbon, External Trustee
Claire Wallace, Student Trustee
Andrew Wilson, Deputy President

IN ATTENDANCE

Siobhan Holmes, Partner, Haysmacintyre (item 3)
Beth Metcalf, Chief Executive
Dan Moloney, Director, Engagement
Taina Nicolicin, Associate Director, Finance & Compliance
Leanne Quainton, Head of Executive Support and Staff Welfare (minutes)
Jess Smith, Associate Director, Services & Projects

APOLOGIES

Lily Joale, Student Trustee

BUSINESS ITEMS

A. WELCOME

A.1 The Chair welcomed Trustees to the meeting.

B. APOLOGIES FOR ABSENCE

B.1 Lily Joale.

C. CONFLICTS OF INTEREST

C.1 None.

D. MINUTES OF PREVIOUS MEETING AND MATTERS ARISING

D.1 The July minutes were approved with minor amendments noted.

SECTION B: ITEMS FOR DISCUSSION AND POSSIBLE DECISION

1. OFFICER TRUSTEE UPDATE

1.1 The President reported that the Student Leadership Team (SLT) members had been actively engaged during this settling in period, though some turnover had occurred. The Faculty of Business and Law (FBL) Rep and VP Student Welfare had stepped down, creating vacancies.

1.2 The priority areas for the SLT had been confirmed as:

- **Student Support:** There is a focus on expanding support hours, especially for international students, as the current 9-5 service is inadequate for those in different time zones.
- **Student Wellbeing:** Focus on EDI (Equality, Diversity, Inclusion) related initiatives, creating community spaces, promoting belonging, and mental health awareness. A specific project around menopause awareness is also being launched.
- **Academic Experience:** There's inconsistency across faculties and modules, leading to unequal learning experiences. The SLT want to promote best practices across the university to standardise quality.
- **Neurodivergent Student Experience:** Based on feedback from students, work is underway to better support neurodivergent students, focusing on personalised approaches rather than blanket support. This

includes both diagnosed and self-diagnosed students.

- 1.2 **Action:** The President/CEO to share an SLT chart showing names, roles and any vacant positions.

2. FINANCE REPORT

- 2.1 The Chief Executive reported on the financial accounts. At this point in the year, only a small portion of the total income had been received due to the university releasing funds quarterly. Spending was currently aligned with budget expectations, of approximately 20% spent.
- 2.2 The Chief Executive noted that some treasury deposits had lower interest rates of around 3% and there might be better investment options.
- 2.3 **Action:** Associate Director, Finance & Compliance to review investment opportunities for better returns on term deposits.
- 2.4 **Action:** Associate Director, Finance & Compliance to review the process for drawing down funds and consider requesting a lump-sum subvention payment from the university.
- 2.5 The Terms of Reference for the Finance Resource and Risk Committee (FRRC) were discussed with some amendments noted. It was suggested that the committee should include more members to ensure quorum.
- 2.6 **Action:** The Chief Executive to make amendments as per the discussions and post on Teams for Trustee approval.
- 2.7 **Action:** The Chief Executive to recruit an external member with financial expertise to fill current vacancy and to provide additional support.
- 2.8 **Action:** If there are any significant changes to the risk register between the regular 6 month reviews, the Chief Executive will bring to the BoT meeting for Trustees consideration.

3. STATUTORY FINANCIAL STATEMENTS 2023-24

- 3.1 Siobhan Holmes, Partner at Haysmacintyre joined this meeting to present the final draft financial statements for Trustee approval. She advised that the audit was completed on time, with a clean audit opinion. No material misstatements were found, indicating accurate financial reporting throughout the year.

- 3.2 Last year, the Association had an £877,000 pension liability on the balance sheet, which was reversed due to changes in actuarial assumptions, resulting in no pension liability for this year. Siobhan cautioned that this could change again in future valuations.
- 3.3 Siobhan discussed emerging issues in the charity sector, including updated guidance on Trustee decision-making, social media usage, and online meetings. The Charity Commission has issued new guidance on these topics, and the importance for the Association to stay updated was noted.
- 3.4 Trustees discussed the Association's reserves policy. Currently, the Association holds reserves equivalent to 12 months of operational costs, a result of the reversal of the pension liability and recovering from underspend during Covid. However, the reserves policy stipulates that reserves should cover only 3 to 6 months of expenses. The discussion focused on whether the excess reserves should be used to enhance student services further or if the policy should be revised to hold higher reserves due to the current economic climate. Another concern was whether the pension liability should continue to be ringfenced, as there is a strong possibility that future valuations could change again.
- 3.5 **Action:** Siobhan to revisit the Chairs concerns about the pension treatment in the accounts and provide clarification. The BoT to discuss at a future meeting.
- 3.6 **Action:** Siobhan and the Chief Executive to make the minor amendments noted by Trustees to the accounts.
- 3.7 **Action:** Associate Director, Finance & Compliance to review the current reserves policy and provide recommendations on whether the policy should be adjusted.
- 3.6 **RESOLUTION:** The audit report was approved, with the necessary amendments to be made based on further review of the pension disclosures.

4. Review of Finance Processes and Commercial Potential

- 4.1 The Associate Director Finance and Compliance outlined the need for a comprehensive review of finance processes and commercial activities. The review will focus on streamlining operations, introducing new tools, and improving stakeholder engagement. The commercial review aims to evaluate profitability, incorporate tax audit findings, and explore new income opportunities. It is expected to cost approx. £30,000. The review

will start in November with mapping current processes and identifying inefficiencies. New processes will be designed and implemented from February to July.

- 4.2 The Associate Director Finance and Compliance will conduct the finance processes review internally and involve the FRRC for oversight. Invitations to tender for the commercial review will be issued, with a Trustee included in the tender panel.
- 4.3 **RESOLUTION:** Matt Porterfield to sit on the tender panel.
- 4.4 **RESOLUTION:** Natalie Baker and Andrew Wilson to sit on the Shop Working Group.

STANDING ITEMS

5. CHIEF EXECUTIVE REPORT

- 5.1 This item was of a confidential nature and has therefore been reserved to the confidential section of the minutes.

6. APPOINTMENTS COMMITTEE REPORT

- 6.1 The report was received.

7. EDI & GROUPS REPORT

- 7.1 The report was received.

8. STRATEGY REPORT

- 8.1 The report was received.

9. SCHEDULE OF WORK & SCHEME OF DELEGATION

- 9.1 Minor amendments were put forward.
- 9.2 **RESOLUTION:** With the amendments made, the Schedule of Work and Scheme of Delegation were approved.

10. GDPR WORKING GROUP UPDATE

- 10.1 The report was received.

11. STAFFING REPORT

11.1 This item was of a confidential nature and has therefore been reserved to the confidential section of the minutes.

UPDATES & DISCUSSION ITEMS

12. ANY OTHER BUSINESS

12.1 Power BI: **Action:** The Chief Executive to confirm the status of Power BI's implementation and provide an update at the next board meeting

13. DATE OF NEXT MEETING

Tuesday 28 January 2025, 9:30am – Hybrid, on Campus and online via Teams

Action Log		
Item in the Minutes	Action	Action holder
1.2	<u>Officer Trustees Update:</u> President/CEO to share an SLT chart showing names, roles and any vacant positions for Trustee information.	Natalie Baker/Beth Metcalf
2.3	<u>Finance Report:</u> Associate Director, Finance & Compliance to review investment opportunities for better returns on term deposits.	Taina Nicolicin
2.4	<u>Finance Report:</u> Associate Director, Finance & Compliance to review the process for drawing down funds and consider requesting a lump-sum subvention payment from the university.	Taina Nicolicin
2.6	<u>FRRC ToR:</u> The Chief Executive to make amendments as per the discussions and post on Teams for Trustee approval.	Beth Metcalf
2.7	<u>FRRC ToR:</u> The Chief Executive to recruit an external member with financial expertise to fill current vacancy and to provide additional support.	Beth Metcalf

2.8	<u>Risk Register</u> : If there are any significant changes to the risk register between the regular 6 month reviews, the Chief Executive will bring to the BoT meeting for Trustees consideration.	Beth Metcalf
3.5	<u>2023/24 Accounts</u> : Siobhan to revisit the Chairs concerns about the pension treatment in the accounts and provide clarification. The BoT to discuss at a future meeting.	Siobhan Holmes
3.6	<u>2023/24 Accounts</u> : make amendments noted by Trustees to the accounts.	Beth Metcalf/Siobhan Holmes
3.7	<u>Reserves Policy</u> : Review the current reserves policy and provide recommendations on whether the policy should be adjusted.	Taina Nicolicin
12.1	Confirm the status of Power BI's implementation and provide an update at the next board meeting.	Beth Metcalf