

**MEETING OF THE BOARD OF TRUSTEES
29TH NOVEMBER 2019**

REDACTED MINUTES FOR PUBLICATION

An exceptional meeting of the Board was held at UCEM, Horizons, 60 Queen's Road, Reading, RG1 4BS and remotely via Zoom Video-Conference from 09.30am – 10.00am on Friday 29th November 2019.

Present:	Ms J Brainch (JB)	
	Ms A Clack (AC)	
	Mr J Gellatly (JG)	(Chairman)
	Mr A Hynard (AH)	
	Dr S Jackson (SJ)	(Vice Chair & Meeting Chair)
	Mr A Martin (AM)	
	Mr C Turley (CT)	
	Mr A Wheaton (AW)	(Principal)
In attendance:	Mrs J E Fawkes (JEF)	(UCEM Secretary)
	Mrs L Hughes (LH)	(Note taker)
	Mr Tim Mills (TM)	(Finance Director)
Apologies for absence:	Mrs B Bartlett (BB)	
	Mr C Costigan (CC)	
	Mrs H Edwards (HE)	(Staff Trustee)
	Ms P Farrell (PF)	(Student Trustee)
	Professor K Miller (KM)	
	Ms M von Tunzelman (MvT)	

1) FINANCIAL DATA RETURN TO THE OFFICE FOR STUDENTS

10416 1.1) DECLARATION OF ANY CONFLICTS OF INTEREST

10417 There were no conflicts of interest reported.

10418 1.2) TO RECEIVE APOLOGIES FOR ABSENCE

10419 There were apologies for absence from Bridget Bartlett, Chris Costigan, Helen Edwards, Phoebe Farrell, Kenny Miller and Misa von Tunzelman given the short notice provided to convene the videoconference.

10420 **1.3) TO REVIEW THE FINANCIAL FORECASTS FOR THE FIRST OFFICE FOR STUDENTS DATA RETURN BY UCEM DUE FOR SUBMISSION ON 2ND DECEMBER 2019**

- 10421 The Board was advised that the videoconference had been convened in order for the Board to review and approve the forecasts UCEM has prepared for its first Office for Students Financial Data return, deadline 2nd December 2019.
- 10422 The data return marks one of the first big tests of UCEM compliance with ongoing conditions of registration and the team has worked around the clock at relatively short notice to prepare a valid submission that complies with the Accounts Directive.
- 10423 TM reported that the work to date has been on forecasting over the coming four years and that the workbook for completion must be approved by the Board to be valid. This is the first step in the full return which include further documentation and the full financial statements for 2018-19 which all have to be completed and submitted by 10th January (fully audited and signed/approved by the Board). UCEM had previously thought it could continue to sign off its financial statements and audited accounts for 2018-19 in March as per its previous timetable, but OFS published further guidance in autumn 2019, on requirements for the 2019-19 accounts. This has led to reduced timescales for UCEM to achieve this sign-off which has been compressed by some two-three months.
- 10424 TM presented the workbook for completion on the screen to Trustees (available on the Trustee Portal). The workbook shows as consolidated UCEM view and therefore includes CSTT and Building People. The overall assumptions included in the spreadsheet include a 3% uplift in income on anticipated fees and student numbers. It also includes the anticipated additional income derived from the new full time offer and from the 58 Queen's Road facility.
- 10425 The Board **NOTED** that the narrative explaining the 3% increase and the drivers for this will be an important part of the commentary piece submitted to the Office for Students.
- 10426 The Board **AGREED** to keep OfS funding flat within the forecast for each year to illustrate that growth is not coming from this source.
- 10427 The Board **REQUESTED** that the income referred to in Course Fees and Education Contracts should be sub-divided in the future when apprenticeship and non-apprenticeship students as such a significant proportion of UCEM growth is anticipated from the apprenticeship students.
- 10428 TM explained that expenditure on staff had been increased by 2% and that provision had also been made for new staff teaching on the full time offer when it launches and for the operations of 58 Queen's Road. Overall, the anticipated changes in the remainder of the business outside of the new full-time offer are modest.
- 10429 The forecast presented also removes all project expenses from year fur onwards and it will be important to refer to this in the commentary piece so that the OfS understands the cost base outside of investments. This is because Transform and 58 Queen's Road projects and spend will be concluded and any further expenditure on

Shinfield Grange is not yet approved/planned. Overall expenditure remains relatively flat.

10430 It is anticipated that the Office for Students primary concern will be around whether the institution remains a going concern and the surplus/deficit clearly turns positive in year 4.

10431 The Board **APPROVED** the Year 4-7 forecast as provided and explained by the Finance Director for submission to the Office for Students on Monday 2nd December 2019 as stage 1 of the financial data return, due in full by 10th January 2020.

10432 **1.4) ANY OTHER BUSINESS**

10433 The Property Working Group is going to be convened ASAP by John Gellatly to make a final decision on whether the Shinfield Grange project should be pursued or mothballed at the current time.

The next Board Meeting will be held on **Thursday 26th March 2020** from **1pm-4pm** in **London** at **Taylor Wessing**.

Meetings before 26th March 2020:

22nd January – Nominations and Governance Committee

26th February – Academic Review Committee

27th February – Joint Audit and Finance Committee day

Signed:



Name:

John Gellatly

Date:

26th March 2020