

**MEETING OF THE BOARD OF TRUSTEES
27TH JANUARY 2022**

REDACTED MINUTES FOR PUBLICATION

A meeting of the Board of Trustees was held remotely via Zoom videoconferencing on Thursday 27th January 2022 from 09.00-09.30am.

Present:	Mr Grant Alexander (GA)	(Student Trustee)
	Ms J Brainch (JB)	(Honorary Treasurer)
	Mr C Costigan (CC)	
	Mrs H Edwards (HE)	(Staff Trustee)
	Dr S Jackson	(Vice Chair)
	Prof. K Miller (KM)	
	Mr D O'Rourke (DOR)	
	Mr C Turley (CT)	
	Ms M von Tunzelman (MvT)	
	Mr A Wheaton (AW)	(Principal)
In attendance:	Mrs J E Fawkes (JEF)	(University College Secretary)
	Mrs L Hughes (LH)	(Clerk to the Board)
	Mr T Mills (TM)	(Executive Director Finance)
Apologies:	Ms A Clack (AC)	(Chair)
	Ms W Appleby	
	Mr Muhammad Ahmed (MA)	(Student Trustee and Lead Student Rep)
	Mr A Martin (AM)	
	Mr A Hynard (AH)	
	Prof. N Braisby (NB)	

1) GENERAL MEETING GOVERNANCE

11681 1.1/ DECLARATION OF ANY CONFLICTS OF INTEREST

11682 There were no conflicts of interest declared.

2) ATTENDANCE

11683 2.1/ TO RECEIVE APOLOGIES FOR ABSENCE

11684 There were apologies for absence from Amanda Clack, Andrew Hynard and Alastair Martin, all of whom attended the Finance Committee pre-scrutiny last week and were happy to recommend the approval to the Board. There were also apologies from Wendy Appleby, Nick Braisby and Muhammad Ahmed.

3) THE OFS FINANCIAL RETURN

11685 3.1/ TO REVIEW THE PROPOSED UCEM OFS FINANCIAL RETURN

- 11686 UCEM is required to submit an Annual Financial Return to the Office for Students (OfS), which is one of the ongoing OfS Conditions of Registration. The return includes financial forecasting of income up to and including 31st July 2026, cash flow, forecasting of projected student numbers as Full Time Equivalents (FTE), as well as details of grants, remuneration of the Head of the Provider, and data related to Access and Participation projected spending. The return consists of a complex workbook of fourteen separate tabs of information (paper 3.1a) and a corresponding Commentary (paper 3.1b).
- 11687 The Board **NOTED** that a Finance Committee meeting had taken place on 20th January 2022 to scrutinise the return in detail on behalf of the Board of Trustees, who are now requested to approve the return for submission to the Office for Students by the deadline of 1st February.
- 11688 The Board **NOTED** some further context on how the return had been complied and the approach taken to completing the workbook. This included: that the 7-year data reflects a pragmatic position based on current known and accurate financial information – it does not include any assumptions on growth, ambition or any new initiatives yet to materialise; that the standard model of higher education for which the return is devised does not reflect UCEM’s model, and there are therefore some data anomalies which are explained in the Commentary document; the FTEs do not include international students but the income forecasting does; the return is based on 2% inflation, as was the case in October 2021 when work on the return began, UCEM could be challenged on this through the scrutiny period now that rates are forecast to be closer to 5%; and, that cashflow movements may also appear as anomalies but this simply relates to the timing and process of the move of UCEM funds from Barings to Sarasin & Partners in summer 2021 which crossed two financial years.
- 11689 The Board **NOTED** that the OfS primary focus is on long term sustainability of the institution and cashflow, liquidity and solvency. The management team is comfortable with how this is presented in the return and in the supporting Commentary.
- 11690 The Board also **NOTED** that the return had been complied and verified internally through a robust process with cross-departmental involvement and Executive Leadership review. UCEM has spent time ensuring the Commentary document accurately supports the data and helps the OfS to understand the UCEM model of provision which is substantially different to the norm in higher education. UCEM does not expect significant concerns or queries to be raised and there are no significant risks to draw to the Board’s attention.
- 11691 The Board **NOTED** that the initial submission will be made on 1st February. This will be followed by a four-week verification process ahead of final submission on 1st March and Accountable Officer sign off by 17th March 2022.
- 11692 The Board **APPROVED** the UCEM Financial Return as presented for submission to the Office for Students.

4) ANY OTHER BUSINESS

11693 6/ ANY OTHER BUSINESS

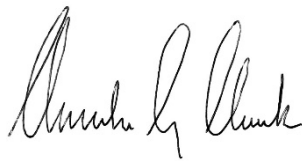
11694 No other matters of business were raised.

5) MEETING CLOSE

11695 The Chair closed the meeting at 09.14am.

11696 The date and time of the next Board of Trustees meeting will be Thursday 31st March 2022 from 11.30am-16.00pm.

Signed:



Name: Amanda Clack

Position: Chair of the Board of Trustees

Date: 31st March 2022