

## MEETING OF THE BOARD OF TRUSTEES 17 NOVEMBER 2023

### REDACTED MINUTES FOR PUBLICATION

A meeting of the Board of Trustees was held via Zoom videoconferencing from 09.00-09.30am on Friday 17 November 2023.

Present:	Prof N Braisby (NB)	
	C Costigan (CC)	
	A Denton (AD)	(Student Trustee)
	J Hubert (JH)	(Staff Trustee)
	Dr S Jackson (SJ)	(Vice Chair)
	Prof M Jones	
	D O'Rourke (DOR)	
	G Ralphs (GR)	
	G Scott (GS)	(Honorary Treasurer)
	C Turley (CT)	
	M von Tunzelman (MvT)	
	A Wheaton (AW)	(Principal)
In attendance:	J E Fawkes (JEF) (Deputy Principal & University College Secretary)	
	L Hughes (LH)	(Clerk to the Board)
	J Kerr (JK)	(Director of Finance Operations)
	R Powley (RP)	(Board Apprentice)
Apologies:	LB McMillan (LBM)	(Board Apprentice)
	A Clack (AC)	(Chair)
	H Kaur (HK)	(Staff Trustee)
	A Martin (AM)	
	Prof K Miller (KM)	
	T Mills (TM)	(Executive Director Finance)

#### 12633 1) DECLARATION OF ANY CONFLICTS OF INTEREST

12634 There were no conflicts of interest declared.

#### 12635 2) APOLOGIES FOR ABSENCE

12636 There were apologies for absence from Amanda Clack, Alastair Martin, Kenny Miller, Laura Bell McMillan, Harps Kaur and Tim Mills.

#### 12637 3) THE OFS FINANCIAL RETURN 2023

12638 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 14 detailed tables of data relative to financial forecasting of income up to and including 31 July 2028, cash flow, forecasting of projected student numbers as Full Time Equivalents (FTE), as well as details of grants, remuneration of the Head of the

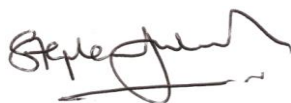
Provider, and data related to Access and Participation projected spending. The Finance Committee reviewed the data and commentary for submission in detail on behalf of the Board on 9 November 2023 and an extract of the minutes from that meeting relative to scrutiny of the Return was included at paper 3.1c. The Board was asked to provide final approval for submission of the return ahead of the 1 December 2023 deadline.

- 12639 Some minor amendments were made to the Return since the Finance Committee review on 9 November 2023. These included updating some of the commentary wording, particularly around cash flow, to clearly explain the projected spend in Y2 to Y4 which reduces the cash balance by approximately £1M in that period and to note the amendments made to the approved 2023-24 budget (the addition of costs in salary benchmarking and potential spend on the Shinfield Grange project, which would turn the £34K surplus to a £291K deficit (end of Y3 in the return).
- 12640 JK advised that the yellow warnings on the first page are relative to the formatting of the workbook and how UCEM completes it and are all explained fully so should pose no issue to the OfS.
- 12641 GS confirmed he had reviewed the Return in detail, that it meets expectations and, in all likelihood, will be of no concern whatsoever to the OfS who will have other priorities to focus on in terms of higher risk institutions. GS fully endorsed the return for the Board to approve.
- 12642 The Board **APPROVED** the UCEM Financial Return 2023 for submission to the OfS ahead of the 1 December 2023 deadline.
- 12643 The Board expressed its thanks to all the staff involved in bringing the Financial Return together and acknowledged the significant work involved for this to a very tight timescale and concurrently with the Audit and production of the Annual Report and Financial Statements.
- 12644 4) ANY OTHER BUSINESS**
- 12645 There were no other items of business raised. The Chair thanked all Trustees for their participation in the meeting.
- 12646 5) MEETING CLOSE**
- 12647 The Vice Chair closed the meeting at 09.11am.

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**Date of next meeting:**  
Thursday 30 November 2023

Signed:



Name: Stephen Jackson

Position: Vice Chair of the Board of Trustees

Date: 30 November 2023