



BOARD OF TRUSTEES

Date: 24th June 2015

Time: 16.30pm

Venue: MR4/5

Circulation:

Cat Turhan, Maahwish Mirza, Andrew Thompson, Rob Ankcorn, Bebe Husakova, Ruby Compton – Davies, Isaac Leigh, Harrison Gould, Toby Leek, Rachel Strudwick, Marissa Beatty, Sam Fry, Judy Ryder, James Hunt, Emma Cox, Nathaniel Shiers, Nyasha Pitt, Graham Parker, Jacqui Clements, Tracey Grant, David Dedman

Meeting Quorum: 10

MINUTES

APOLOGIES FOR ABSENCE

Graham Parker, Rachel Strudwick

Mary Lynch, Dammy Sokale and Jason Tran in attendance.

DECLARATION OF CONFLICT OF INTEREST

None declared.

5.1. O MINUTES OF THE PREVIOUS MEETING – OPEN

Resolved: That the open minutes of the 6th May 2015 meeting were approved as a true and accurate record of that meeting.

5.2. O MATTERS ARISING 4.8 Complaints Policy

Reported: (By: JC)

ML currently working in conjunction with the Marketing Department to develop the website in readiness to launch next term as planned.

- 5.3. O **CHAIRS BUSINESS**
CT welcomed JT and DS to the meeting.
Reported: (By: CT)
Graduation Ball, Sports Ball, and the Societies Awards all went very well, congratulations to all those involved.
- 5.4. O **MANAGEMENT ACCOUNTS APRIL**
Paper noted.
Reported: (By: TG)
Break even forecast for year end. All balls on target, currently working on the debt position.
- Resolved:** To contact TG direct if anybody requires any additional information.

Matters for decision/discussion

- 5.5.O **STRATEGIC PLAN**
Papers noted.
Presentation delivered by JC and CT.

Strategic Plan 2015-19

Board Update June 2015



A short discussion took place with regards to the Mission, Vision, Values, and Theme headings.

The Board congratulated the Steering Committee on the work achieved so far.

Reported: (By: JC)

Final document will be presented to the Board of Trustees when complete; resource and capacity exercise will form part of the trustee's strategy day in September to enable us to work through the priorities for the next financial year and the following four years thereafter.

CT

Any feedback/ideas/suggestions for alternatives please let us know.

Resolved: Progress on the review noted. Mission, Vision, Values, and Theme headings as agreed by the Steering Committee, **approved** unanimously.

5.6. O

FIVE YEAR PLAN

SR in attendance for this agenda item.

Papers noted.

Presentation delivered by JC and TG.

Five Year Plan – Second Draft 2015-19

June 2015
For Board of Trustees

Following the presentation short pitches were delivered by each individual that had submitted a paper.

The Board members then split in to small groups to discuss and prioritise the submissions.

IL left the meeting after the group discussions.

Submissions ranked as prioritised, the following options ranked as high across all groups and were therefore agreed as priorities:

- Commercial Structures
- Student Development
- IT Security
- Advice Centre advisors
- Housing ambassadors

Reported: (By: JC)

To note Incorporation of the above proposals would result in a bottom line figure of £26, 858K.

Further discussion took place with regards to the remaining proposals.

These discussions included points made as follows:

The Board noted that it was important to consider those items which were one off investments and those which could lead to structural deficits. The importance of ensuring robust objectives for any new roles was noted.

The Board considered the option of offering fixed term one year posts in line with last year's decisions such that all fixed term posts would be up for review in 2016 budgeting and allow for the development of the finance strategy post Strategic Review.

The main issues arose around discussion of the PG post and the RAG post.

The Board noted the importance of the strategic aims in these areas but felt that clarity was needed in relation to specific objectives given the financial pressures. It was proposed that resource for PG's should focus on developing PG engagement strategy, data analysis, research and opportunities for collaboration. It was also proposed that this would help build a case for a future bid to the University in 2016.

There was a general consensus from the Board to implement both resources and make them affordable, overall £15K available for the two posts for next year in order to find a strategy solution for charity fundraising and set a strategy for a bid to the University for PG support for the year after. £2.5K - £3K required for Rag and £12.5K into the Academic Representation post, resulting in an overall loss of £22K, in essence breakeven, £20K for the finance project being a one off expenditure.

Living Wage

The Board had an extensive discussion around the move towards the Living Wage. There was recognition of the impact on staff pay structures and that this needed a new strategic approach. It was agreed that this would be explored again at the Trustees Strategy Day in September 2015. The position the Board takes on these influences every other decision relating to resources, innovation and pricing. It is the starting point for the Finance Strategy and requires scenario planning and sensitivity analysis.

The Board agreed to maintain the current 15p differential between the minimum wage and the lowest pay rate on the WSU payscale.

It was noted that the external auditors will need to be satisfied that any decision taken will not affect the sustainability of the organisation.

The Board raised concerns regarding the cyclical issue where income does not increase much above a slight incline but costs do every five or six years. It was noted that there is a history of increasing costs and then having to make redundancies. A one year decision to spend £30k on one thing is manageable, it's what the reserves are there for, but if it starts to create a structural deficit we need to stand back and have a look at it. Concern that adding things on is giving us a legacy in our cost base.

The Board acknowledged that the organisation cannot afford to do everything, that there is a need to make some hard decisions that there are some things we cannot afford to do.

The Board noted that they had not yet discussed how the new strategy will be funded. They noted that setting an overall target surplus needed to be done, to determine what our reserves target needs to be and meet it. They noted that there were some possible opportunities including a new outlet however it will be two years before we have some sense of what it will deliver, the Union are pushing and University listening to increasing the number of on campus residences, maybe years three and four, potential to benefit from an income point of view

Requirement as a minimum to break even in year two, anything over a £20K deficit this year and the Auditors will have concerns.

General consensus across the members of the Board was for an additional 5p on the living wage. A project worker in academic representation (potentially intern post) to focus on research in order to determine the strategy for the future, at a cost of 6.5k for a one year project.

Rag Coordinator - one year project at a cost of £2.5K (potential intern post).

Resolved:

- Five Year Plan Assumptions, **approved**, unanimously
- Five Year Plan Risks, noted.
- New Outlet, to proceed with the preferred option for the new outlet, **approved**, unanimously.

- Commercial Structures – **approved**, unanimously
- IT Security – **approved**, unanimously
- Advice Centre Advisors – **approved**, unanimously
- Housing Ambassadors – **approved**, unanimously
- Student Development Manager – **approved**, unanimously
- Finance System – **approved**, unanimously
- Loyalty Card – **approved**, unanimously
- Living Wage - maintaining the differential and increasing by a further 5p, **approved**, unanimously.
- RAG Coordinator - a spend of 2.5k on a one year project solution, **approved**, unanimously
- Academic Representation – a spend of 6.5k on a one year project solution, **approved**, 12 votes in favour, 2 votes against, nil abstentions.
- Deficit budget of £20K for next year **approved**.
- Advice Centre Reception - **not approved**

Matters for information

5.7.O **COMPOSITION OF COMMITTEES**
Paper noted.

Resolved: The Board of Trustees Sub Committee Composition for 2015 – 2016 **approved**, unanimously

5.8.O **MINUTES – OPEN**
Noted.

5.9.O **ANY OTHER BUSINESS – OPEN**
None.

Time and Date of Next Meeting: Noted.