

**OPEN UNIVERSITY STUDENTS ASSOCIATION
BOARD OF TRUSTEES (BoT)
14 Oct 2019**

MINUTES

Minutes of the meeting of the Unincorporated Association's Board of Trustees (BoT) held on 14 Oct 2019 at 10am in Library Seminar Room 3, OU Campus.

PRESENT

Cath Brown, President (Chair)
Caroline Cowan, Vice President Administration
Alison Kingan, Student Trustee
Kirsty Lamb, Student Trustee
Annabel Lane, External Trustee (via Conference Call)
Cinnomen McGuigan, Student Trustee
John Paisley, Student Trustee
Adelaide Ribaud, Student Trustee
Stephanie Stubbins, Deputy President
Claire Wallace, Student Trustee

IN ATTENDANCE

Rob Avann, Chief Executive
Wendy Burrell, Deputy Chief Executive (Student & Staff Engagement)
Alison Lunn, Deputy Chief Executive (Finance & Resources)
Sue Maccabe, Strategic Projects & Change Coordinator (Minutes)
Mike Farwell, James Cowper Kreston (Auditors)

<p>SECTION A: INTRODUCTORY ITEMS</p>

A. WELCOME

The Chair welcomed Trustees to the meeting, and thanked Mike Farwell for being in attendance.

B. APOLOGIES FOR ABSENCE

None.

C. MINUTES OF PREVIOUS MEETING AND MATTERS ARISING

C.1 The Minutes (BoT 2/19/M) from the meeting in May 2019 were approved.

C.2 The Minutes from the extra meeting (convened under Clause 57 of the Constitution) in July 2019 were approved.

SECTION B: ITEMS FOR DISCUSSION AND POSSIBLE DECISION

1. 2018-19 END OF YEAR ACCOUNTS

- 1.1 Mike Farwell introduced the discussion on the accounts, outlining the documents to be reviewed and confirming the role of the auditors.
- 1.2 Mike Farwell drew the Board's attention to the change in the Reserves policy, described on page 5. The previous policy was based on maintaining one month's core operating costs. This has now been increased to three months to reflect subvention risks and in line with charity commission guidelines and external benchmarking. It was also advised that there was a target to eventually move this to six months. It was noted that in the event of catastrophic failure (eg the closure of the Open University) the current one month level would be insufficient to cover staff redundancy costs. The External Trustee asked about the link to the risk register and how the risks had been quantified. The Deputy Chief Executive (Finance & Resources) explained the challenges in quantifying the individual risks and also highlighted other dangers such as subvention funding. The Chief Executive advised that there are discussions under way with the University to move to a three-year subvention agreement and that there is currently no agreement with regard to any planned reductions in subvention, but equally there is no guaranteed certainty. The President added that the current Acting Pro-Vice-Chancellor Students supports the move to a three-year agreement, but that there was no guarantee that the permanent role holder once appointed may share that view.
- 1.3 A Student Trustee requested amendments to the report: to reflect that the new strategy has been approved by the Trustees; to reflect that students had been engaged in the process to develop the new strategy; to ensure grammatical consistency and accuracy in the report when referring to either the Board of Trustees (singular) or Trustees (plural).
- 1.4 **ACTION:** Amendments to be made.
- 1.5 As part of the Auditors' Report to Trustees and Management, Mike Farwell advised overall satisfaction with the accounts and VAT review and confirmed that the Association's financial controls and system are good. He expressed his thanks to the Deputy Chief Executive (Finance & Resources) and the Finance team. He also offered to run a further Trustee Training and Induction session, whether face to face or via webinar. Trustees agreed this would be best after the recruitment of the new external Trustees.
- 1.6 A Student Trustee sought clarification on the section of the Auditor's Report on safeguarding and whether this should include any sign-posting or 'how to' information. It was agreed that this may be useful as safeguarding is a key part of reputation protection.
- 1.7 A Student Trustee raised a query in relation to one of the Charity Commission's tips for fraud prevention, namely to consider having a dedicated fraud officer on the Board, and whether this was applicable for the Association. It was agreed that this would be more of a consideration for a larger charity and more common for charities

who distribute grants so not necessarily applicable to the Association. This responsibility is currently included in the Vice-President Administration role.

1.8 RESOLUTION: Following the discussion, the Board of Trustees confirmed their approval of the 2018-19 Year End Report and Financial Statements (subject to the amendments outlines in 1.3) and their approval of the draft letter of declaration.

1.9 The President expressed thanks on behalf of the Board to everyone involved in the production of the end of year accounts for their hard work.

<p style="text-align: center;">SECTION C: ITEMS FOR INFORMATION</p>
--

2. ANY OTHER BUSINESS

None noted.