



Trustee Board

date: 13th October 2008
time: 18.00
location: Students' Union Meeting Room

Minutes

Present: Yasmin Omar (Chair), Ben Robinson, Chris Miller, Susan Morrison, Janie Grover, Mal Edgson (Secretary)

In Attendance: Alastair Lyon of Horwath , Clark, Whitehill Accountants

1. **Apologies for Absence**
 - 1.1 **Welcome & introductions**
 - 1.2 **Apologies:** James Lloyd
 - 1.3 **To approve the minutes of the meeting in June 08:** These were approved subject to the clarification that under Financial Matters Budget 08-09 a Breakeven budget was approved.
 - 1.4 Matters Arising

- 2 **Financial Business**

To receive the draft audited accounts for 07-08.

Alastair Lyon from the Auditors introduced the two papers tabled. Financial Statements and Audit Findings Report.

He reported that the audit had been conducted with more rigour than in past years and the focus had been on a very thorough examination of all balance sheet items. This had revealed a number of errors in the underlying accounts for 07-08 but also for previous years. Responding to questions from around the table Alastair emphasised that he was as sure as was possible that the accounts as presented, however unpleasant the result for the year was, did present an accurate picture of the financial situation and there would not be any further issues arising from prior years.

Responding to questions related to how there were so many issues relating to 2006-07 and before that had not emerged until now AL replied that where there had been relatively small variances in previous years they had been considered not to be material to the overall financial result. He also pointed out that there were positive and negative balances and the net position was quite small. ME replied that this was mainly due to one very large positive balance of £16,000 of which the Union had already been aware. ME also pointed to other issues that had effected the current year such as an over release in capital grant from 2005 which had led to a £10,000 problem in 07-08.

ME also pointed to a commentary paper which had been previously circulated to Trustees which had identified the causes of each variance to budget and variance to projection along with the action being taken to ensure the issue does not become a problem in the future.

The Union would also take up the recommendations of auditors of engaging the hourly services of a management accountant at each month end to ensure that all balance sheet accounts are reconciled. And that a checklist prepared by the auditors is followed.

2.1

AL then introduced the Audit Findings Report which 7 areas of concern with recommendations. These were accompanied by the draft comments from the Union. A final decision as to whether to accept this document was deferred to a future discussion as the paper had been tabled and time was required to consider it.

Lastly the issue of £53,000 of balances owing to the Union by the University were discussed. ME explained the background to these balances and that it was anticipated that these would be recoverable. Trustees made it clear that they felt it was completely unacceptable that the Union was being made to negotiate for monies that had already been promised to be paid to it. The issue highlighted the need for a formal documented procedure to accompany any further additional activities being funded by the University.

There being no more questions AL left the meeting

Following Alastair's departure the Committee went into a period of closed discussion during which M Edgson withdrew.

The following actions were agreed.

2.1.1 That management be asked to prepare an options appraisal for the future of the Chalfont Shop.

2.1.2 A Board policy on the appraisal of staff in the organisation especially the General Manager be prepared.

2.1.3 That Susan Morrison would attend monthly Finance & Staffing Meetings as appropriate in order to assist in the process of financial monitoring.

2.1.4 Minutes of all meetings will be circulated to Trustees at the same time as their general circulation.

2.2 **To approve the revised Budget for 2008-09.** Due to time constraints this item will be approved via email

2.3 **To receive a report on performance indicators.** Due to time constraints this item will be approved via email

3 **Planning**

3.1 **To note progress of the Union Plan for the academic year 2008-09.** YO reported that an initial planning meeting had taken place at which a proportion of the 07-08 plan have been reviewed. Another meeting will be held in November to take this forward

4 **Staffing & Compliance Issues**

4.1 **To note the additions to the staff team following the recent round of recruitment** – the paper was noted

5 **Constitutional Matters:** None

7 **To note minutes from other meetings –**
Finance & Staffing: 30/6, 21/7, 28/8, 29/9
Senior Management Team: 7/4, 19/5, 3/6, 30/6, 14/7, 28/7, 11/8, 26/8,
(6/10 not yet available) Papers circulated

8 **Any Other Business:** None

9 **Date of Next Meeting:** TBA