

- Minutes of:** Arts SU Board of Trustees
- Location:** High Holborn Room 313
- Date and Time:** 4pm, Tuesday 20th March 2023
- Members:** Ellie Short (Chair), Dawn Buchanan (from item 7 onwards), Qingbo Du, Minna Ellis, Kim Hughes, Sof Nasif-Whitestone, Armani Sutherland
- In attendance:** Yemi Gbajobi, Chief Executive; Martin Dodd, Head of Policy, Representation and Advocacy; Natasha Etti, Finance Manager; Nick Smith, Company Secretary.
- Trustees elect:** CCW: Lexa Barbulesca.; Alyshia Carmen, Daniela Commey Jack, Katwamba Mutale
- Apologies:** Richard Mead

Initial Items	
1.	The chair welcomed members and observers to the board and noted apologies. Staff and sabbaticals for 2023/24 had a conflict within the budget as it related to their pay. It was agreed that this was minor and they could remain in the meeting.
2.	The board approved the minutes of the last Trustee Board
3.	To note the progress of actions arising from the last Trustee Board Meeting
4.	There were no actions taken on behalf of the Trustee Board by the Chair since the last meeting
5.	The board noted the Chief Executive Report <ul style="list-style-type: none"> a) Completion of the managers report was lower than expected due to a busy period. This would be addressed in later CEO reports. b) The board approved the Key Performance Indicators (KPIs) which would be used at later board meetings. Numbers related to percentages of diversity statistics would be revised based on more accurate university data. c) Presentation and content of the operational plan would be developed for the
6.	The board noted the management accounts <ul style="list-style-type: none"> a) The SU were looking at a £75K surplus which was £35k above budget. b) Income was £22k ahead of expectations but so was cost of sales was £5k higher than budget. c) A number of vacancies were present which means that staff expenditure was showing an underspend of £8,500. d) There will be a number of high cost events in the final months of the financial year.
7.	The board approved the budget for 2023/4 <ul style="list-style-type: none"> a) This was based on an income of xxx from the Block Grant. This had been approved by the finance committee but not final sign off from the university court. b) A £27k contribution to reserves was planned as part of this budget. c) The proposal included an uplift for staff wages and pensions as well as an increase to expenditure in all areas of charitable activity. d) The Community team would see an 18% increase to their budget with this proposal.
8.	The board noted a student ideas update <ul style="list-style-type: none"> a) There were no policies presented which were of concern to the board in terms of finance, reputation or legal compliance.
9.	The board approved changes to the bank mandate. <ul style="list-style-type: none"> a) New sabbatical trustees will be added and the last sabbatical trustees will be removed.

10.	The board noted a presentation on commercial services in closed business.
11.	Trustee Only Discussion

Upcoming meetings:

- Wednesday 06/09/2023