



- Meeting of:** Arts SU Board of Trustees
- Location:** Board Room. High Holborn
- Date and Time:** 4pm, Thursday 2nd November 2021
- Members:** Georgia Spencer (Chair), Martin Bailey (Lay Trustee), Syhadah Shahril, Armani Sutherland, Rachel Williams.
- In attendance:** Yemi Gbajobi, Chief Executive; Christina Kennedy, Deputy Chief Executive; Nick Smith, Company Secretary.

	Initial Items	Lead	Paper
1.	To note Apologies and declare conflicts of interest and approve membership of a Trustee		-
2.	To note the minutes of the last Trustee Board		211201
3.	To note the progress of actions arising from the last Trustee Board Meeting		-
4.	To note any actions taken by the Chair on behalf of the Trustee Board since the last meeting		-
5.	To note the Chief Executive Report		211202
	Other Items		
6.	To note the Management Accounts		211203
7.	To approve the reserves level and policy	YG	211204
8.	To approve a Risk Appetite Policy	YG	211205
9.	To note a commercial services strategy updates		Verbal
10.	To note a bye-elections update		Verbal
11.	To approve a change to JES	YG	211206
12.	Any other Open Emergency Business		-
	Closed Items		
13.	Trustee Only Decision		-

- Next meeting:** 17th January 2022 Audit only Board
16th February 2022

- Minutes of:** Arts SU Board of Trustees
- Location:** Via Zoom
- Date and Time:** 9.30am, Thursday 16th September 2021 via Zoom.
- Members:** Georgia Spencer (Chair), Martin Bailey, Andy Minnis, Syahadah Shahril, Armani Sutherland, Rachel Williams.
- In attendance:** Yemi Gbajobi, Chief Executive; Christina Kennedy, Deputy Chief Executive; Nick Smith, Company Secretary.

Initial Items	
1.	<p>The Chair welcomed the members. There were no apologies.</p> <p>It was noted that Sabbatical officers had an interest under the CEO report for the Union closure. It was decided this was a minor conflict and the lay members agreed that officers should stay</p>
2.	<p>The board approved the minutes of the last Trustee Board without amendment.</p>
3.	<p>The board noted the progress of actions arising from the last Trustee Board Meeting.</p> <p>a) Under section the additional board had not taken place as additional meetings with the Trade Union.</p> <p>b) The CEO appraisal had been positive, and the outcomes would be circulated to Trustees. Further review would take place mid-year with a 360 process.</p> <p>Action: GS</p>
4.	<p>There were no actions taken by the Chair on behalf of the Trustee Board since the last meeting.</p>
5.	<p>The board approved a budget. The following was noted</p> <p>a) The Budget projected a deficit of £154,261. The 2020/21 reserves position was likely to be positive and even with the overspend the reserves policy would still be above target. A revised reserves policy would come back to the board during the year.</p> <p>b) The Block Grant confirmation from the University had not been received until the start of July which meant budget setting difficult. In addition, the final agreement from the University was not as positive as expected. The Block Grant had not been increased in line with inflation for three years in a row which was a substantial real terms cut.</p> <p>c) The University would be approached for additional income once student numbers had been confirmed. This was based on initiatives that the University had previously been supportive of and had said they would fund.</p> <p>d) Projecting the income from commercial services had been difficult as the University's plan on reopening had not been clear until recently. Some of the budgets had been based on years when commercial services had been closed. At Arts SU the margins for commercial services were low but they were considered an important part of the student experience.</p> <p>e) The Dark Room bar was unable to open because of an obstruction from the University Estates team which the Union had not been informed of. This meant that there was no income from this space until December and compensation for this was being sought.</p> <p>f) Despite these difficulties, the budget assumed £30K for a 2% pay increase for staff to recognise cost of living increases.</p> <p>g) As the London College of Communications (LCC) was being relocated there may be a need to hold some money for capital expenditure in the future. The SU also made lower pension contributions than similar Unions but it was agreed that this was reviewed in 2022 as a result of the current budget position.</p> <p>h) A 1% contingency had been built into the budget but it was unlikely to cover major risks and the reserves may need to be used.</p> <p>i) Given the tight finances and higher than usual risks the budget would be monitored on a weekly basis. There would be additional training on stock levels and monitoring commercial costs through the till systems for staff.</p>

	<p>j) Some staff recruitment may be paused for some or all of the year to allow savings. Variable costs had been highlighted to staff to try and ensure control.</p> <p>k) The SU was pursuing "Rockbox" for bad debts. The union had entered into a contract with Red Bus for marketing after a tender process.</p> <p>l) The permanent salary costs against the previous were inflated due to staff being on furlough or vacancies.</p> <p>m) Laptops were supplied from the University and the costs under maintenance were for replacement rather than repair which was covered by IT. Most of the current laptops were under a year old.</p>
6.	<p>The board noted the Chief Executive Report. The following was noted:</p> <p>a) Holiday days would not be accrued this financial year due to the deficit.</p> <p>b) It was felt that the chance for staff to have a longer Christmas break for staff would be beneficial for staff mental health and wellbeing. The Board approved the Union closure dates.</p>
7.	<p>The board approved changes to the Staff Handbook</p> <p>a) The Union did provide equipment for Home Working and this section of the handbook would be amended (section 5.4)</p> <p>Action: YG</p>

Next meetings: 25th November 2021 (followed by a winter social)
17th January 2022 Audit only Board

Chief Executive Report

Author name & role	Yemi Gbajobi , Chief Executive
Paper for	Trustee Board
Date Written	29 th Nov 2021
Date of Meeting	29 th Nov 2021
Relevant Aims	To update Arts SU Trustee Board on: <ul style="list-style-type: none"> • staffing related matters since Feb 2020 • progress on key objectives • Organisational matters relevant to Trustees (risk/ opportunities)
Relevant Risks	Poor leadership, staff turnover, poor governance, underutilization of resources, staff dissatisfaction, potential for employment tribunal/legal action, member disengagement
Equality and Diversity	The contents and consequences of this paper and decision directly impacts on the equality and diversity of the Union's staff team
Considered by	N/A
Summary	
Action for meeting	To note

Chief Executive Report – Nov 2021

Introduction

The following report sets out the updates since the last meeting. This includes updates on staffing changes, implications relating to COVID, organisational risks, organisational objectives and important developments to note.

People

COVID 19 has not far reaching implications on the Union which are not just commercial. The Union continues to see significant turnover in the team as changes in life circumstance in addition to some staff who do not want to hybrid work (preferring a 100% work from home setup). While COVID is not the reason for all turnover (other reasons include job/salary progression or career change), this should be brought to the Board's attention. It is the Chief Executive's view that while staff leaving for the reasons cited above are disappointing, as a membership organisation and as students return to campus working, staff too must return to campus-based working. Therefore, 100% home working roles (except for reasonable adjustments) is not something that the organisation should be moving to as standard working patterns.

Since the last meeting, the following staff have left/leaving the organisation:

Name	Role	Date
Fenella Stance	Advisor	24 th Nov 2021
Evelyn Little	Advisor	24 th Dec 2021
Aylin Kilic	Graphic Designer	17 th Dec 2021
Lulu Cottell Richards	Student Exhibitions Coordinator	Sept 2021

The following staff have joined/ are joining the organisation:

Name	Role	Date
Simone	Finance Assistant	25 th Oct 2021
Charlie	Education Quality Coordinator	25 th Oct 2021
Rachel	Education Quality Coordinator	18 th Nov 2021
Anthony Michael	Commercial Manager	25 th Oct 2021
Natasha Etti	Director of Finance	TBC

In addition, Helen Clarke, previously an Advisor was recruited as the new Advice Services Manager in October and has already begun in her new role.

There are still significant gaps in staffing which need to be filled including new roles which were created in the restructure. We have paused some of the recruitment pending the outcome of appeals on the new Job Evaluation Scheme (see item the agenda) to ensure that the staffing costs remain with the budget agreed by the Board.

Currently, the Union is conducting performance reviews of all staff not within the 6 month probation process (they follow a separate but connected process). These reviews will set objectives until at least summer 2022 and have a focus on measurable KPI's delivery and support the organisation's submission to the [Quality Students' Union Award](#).

Finance

The Union currently has management accounts up to 31st October 2021 which are presented as an item on the agenda for the meeting. The accounts show that the Union is performing better than budget. However, this should be viewed with caution as the other performance in areas such as staffing salaries, activities costs and marketing income, masks significant decline in the Union's Trading Income to the end of October (which is traditionally when the majority of the trading income is generated.)

The 2020/21 is almost complete, with some final checks underway. The accounts will be presented at a special meeting on the 17th Jan, however, preliminary feedback is that the audit went well.

The Union has submitted a request for UAL for additional in-year funding as compensation for issues which the Union were not highlighted to until the start of term. These include the inability to open the Darkroom Bar until Jan 2022, the lack of footfall in HH and Blueprint Café until the end of Oct, the lack of an inflationary increase despite UAL providing on to other teams and committed funding (as promised) for interns and the new officers. We will update the Board as the conversations progress.

Strategy

The Union has launched a student consultation on its next strategy known as '*The Big Question*'. The survey focuses on understanding who our students are, both inside and outside of the University. This includes looking at their motivations for studying at UAL, their aspirations during and after their degree, understanding their communities and identity, seeking their views on University life, careers and employability and seeking information on what events and entertainments they enjoy both on and off campus. The survey runs until 17th Dec 2021.

Trustee Recruitment

The Union has engaged Periodt Partners to support in the recruitment of its new External Trustees. The timeline is as follows:

- Search phase begins & advertising published: *Monday 29th November*
- Closing date and search phase completed: *9am Monday 10th January*
- Candidate applications and summary of recommendations ready for review online two working days after the closing date: *Wednesday 12th January*
- Longlisting: *w/c 17th Jan*
- Final Interviews, either in person or via zoom: *w/c 24th Jan*

Management Accounts

Author name & role	Yemi Gbajobi, Director of Finance
Paper for	Trustee Board
Date Written	28 th Nov 2021
Date of Meeting	2 nd Dec 2021
Relevant Aims	To Update the Board on the Union's Financial Position as at the 31 st Oct 2021
Relevant Risks	Poor leadership, poor financial governance and compliance, underutilisation of resources
Equality and Diversity	N/A
Considered by	N/A
Summary	Current Financial position Details of major variances to budget Reasons of adverse/positive impact to budgeted surpluses and deficits
Action for meeting	To note

Financial Position

The Union financial position is ahead of its projected target, with an actual YTD surplus of £58,187 against a projected surplus of £23,826 meaning the **total income** has been higher than **total expenditure** up until September 2021. This is the result of significant expenditure savings on areas of staffing due to vacancies and activity costs.

	Actual (Surplus)/Deficit	Budget (Surplus)/Deficit	Variance
Sept 21 (YTD)	(£58,187)	£23,826	(£82,012)

Profit

Total income for the period is on 99% on budget, however, this is due to overperformance in some areas compensating for a significant reduction in trading sales. An increase in **Media Sales** income and **Other University Grants**, in addition to a reduction in the **Cost of Sales** has helped to covering the losses from the outlets, reflecting the success of the Big Welcome.

	Year to date Actual	Year to date Budget	Variance	Variance
Block Grant	(378,000)	(378,000)	-	0%
Other University Grants	(26,250)	(20,000)	(6,250)	31%
Other Grants	(7,650)	-	(7,650)	0%
Trading Sales	(10,064)	(38,000)	27,936	-74%
Media Sales	(5,570)	(1,250)	(4,320)	346%
Ticket Sales	(13,829)	0	(13,829)	0%
NUS Extra	(189)	-	(189)	0%
	(441,551)	(437,250)	4,031	1%
Cost of Sales	3,369	15,050	(11,681)	-78%
	3,369	15,050	(11,681)	-78%
Gross Profit	(438,182)	(422,200)	(15,982)	4%

Expenditure

Total Expenditure for the period August 2021 – September 2021 is **6% underbudget**. This is primarily due to savings for staffing related costs. **Additional Staff Costs** set aside for maternity costs have been offset by savings with HMRC on National Insurance paid on maternity.

Activity costs are 61% behind budget. Some more exploration is needed as to why this behind budget.

Affiliations and Subscriptions is currently overbudget as the NUS affiliation has been taken as a lump sum rather than by a monthly direct debit (approx. £23k)

Consultancy and Professional fees are over budget but will be offset from the saving made from the vacant Director of Finance role.

Conclusion

Although our current surplus is a welcome one, a cautionary approach must be taken. The reduced trading at the outlets due to reduced footfall, and the closure of the Dark room bar until at least January 20 22 means that the potential of continued reduced trading sales is highly likely.

In addition, the job evaluation scheme and the proposed new salaries for staff are yet to be agreed. This could have an impact on the current salary budget for the year and potentially increase the year-end deficit even further. The senior leadership team have proposed a p partial recruitment fees until conversations on the job values Asian scheme have been resolved to ensure that the deficit does not increase even further.

The union will also continue to closely monitor all of his expenditure, to ensure the financial viability of the union during the financial year.

All Detailed Summary

Company Name	SUARTS
Year	2021
Prior Year	2020
Currency	0
Period	3
YTD	103
Cost Centre	0

	Current Month Actual £	Current Month Budget £	Variance £	Year to Date Actual £	Year to Date Budget £	Variance £	Variance %	2021-22 Budget £	2020-21 Actual £
Income:									
4005 Block Grant	(126,000)	(126,000)	-	(378,000)	(378,000)	-	0%	(1,512,000)	(1,477,000)
4006 Other University Grants	(2,083)	-	(2,083)	(26,250)	(20,000)	(6,250)	31%	-	(99,828)
4010 Other Grants	(2,550)	-	(2,550)	(7,650)	-	(7,650)	0%	-	(76,002)
4100 Trading Sales	(5,316)	(19,000)	13,684	(10,064)	(38,000)	27,936	-74%	(191,000)	(6,337)
4160 Pool Table Income	-	-	-	-	-	-	0%	-	-
4165 Ticket Sales (Including Cloakroom)	(13,829)	-	(13,829)	(13,829)	-	(13,829)	0%	-	-
4600 Venue Hire	-	-	-	-	-	-	0%	-	-
4640 Media Sales	(1,200)	(417)	(783)	(5,570)	(1,250)	(4,320)	346%	(5,000)	(12,275)
4650 Sponsorship Income	-	-	-	-	-	-	0%	-	-
4660 NUS Extra Totum	(115)	-	(115)	(189)	-	(189)	0%	-	(970)
4670 Retro Discounts Received DO NOT USE	-	-	-	-	-	-	0%	-	-
4700 Other Income	-	-	-	-	-	-	0%	-	(675)
Total Income	(151,093)	(145,417)	(5,676)	(441,551)	(437,250)	(4,301)	1%	(1,708,000)	(1,673,087)
Cost of Sales									
5000 Stock Purchases	2,205	6,650	(4,445)	3,369	15,050	(11,681)	-78%	69,650	2,233
5055 Stock Movements	-	-	-	-	-	-	0%	-	2,160
	2,205	6,650	(4,445)	3,369	15,050	(11,681)	-78%	69,650	4,394
Gross Profit	(148,888)	(138,767)	(10,122)	(438,182)	(422,200)	(15,982)	4%	(1,638,350)	(1,668,693)
GP%	59	65	68	67	60	58		-	-
Expenses:									
Staff Related Costs									
7000 Permanent Staff Costs	82,337	94,727	(12,390)	240,279	254,489	(14,210)	-6%	1,182,677	1,022,599
7005 Student and Temporary Staff	730	7,175	(6,445)	2,679	10,475	(7,796)	-74%	59,799	13,663
7010 Employers NI	8,010	10,775	(2,766)	23,707	29,140	(5,432)	-19%	131,686	103,121
7012 Employers Pensions	(586)	2,682	(3,268)	3,208	6,889	(3,681)	-53%	34,126	24,206
7013 Holiday Pay Accrual	-	-	-	-	-	-	0%	-	(17,966)
7014 Recruitment Expenses	95	500	(405)	1,913	1,500	413	28%	2,000	10,285
7016 Additional Staff Costs	-	1,199	(1,199)	236	10,977	(10,741)	-98%	22,765	760
7020 Volunteer Expenses	-	-	-	-	-	-	0%	-	-
7030 Training - Staff	820	2,133	(1,313)	4,320	6,400	(2,080)	-32%	28,100	25,647
7035 Training - Students	-	450	(450)	-	850	(850)	-100%	3,000	300
	91,405	119,641	(28,235)	276,343	320,720	(44,377)	-14%	1,464,152	1,182,616
Grants to Clubs & Societies									
6260 Club and Societies Expenditure	23,750	18,000	5,750	24,705	18,000	6,705	37%	51,000	(3,461)
Other Expenses									
5020 Consumables	-	175	(175)	702	375	327	87%	2,130	1,295
6200 Marketing and Publicity	27	2,467	(2,440)	300	2,800	(2,500)	-89%	8,470	4,114
6205 Activity Costs	3,448	3,795	(347)	9,080	23,241	(14,161)	-61%	33,340	19,658
6210 Communications Development	-	-	-	-	-	-	0%	-	-
6215 Research and Survey Costs	-	-	-	-	-	-	0%	3,120	260
6220 Venue Hire	-	-	-	-	-	-	0%	8,230	250
6225 Artist Fees	-	600	(600)	-	600	(600)	-100%	7,750	3,003
6230 Conferences	617	500	117	1,213	1,500	(287)	-19%	8,000	879
6235 Website maintenance	-	-	-	-	6,180	(6,180)	-100%	8,680	4,000
6250 Affiliations and Subscriptions	4,128	3,028	1,100	14,477	10,533	3,943	37%	36,056	36,701
7025 Made In Arts London Artist Fees	-	-	-	197	-	197	0%	-	(1,112)
7105 Insurance	1,362	1,342	20	4,055	4,476	(421)	-9%	16,554	15,810
7210 Telephone	-	-	-	-	-	-	0%	-	204
7400 Travel and Subsistence	-	1,520	(1,520)	-	2,120	(2,120)	-100%	10,100	272
7405 Hospitality (Staff)	506	25	481	1,323	25	1,298	5193%	6,245	8,847
7410 Hospitality (External)	-	-	-	-	25	(25)	-100%	1,400	316
7415 Hospitality (Student)	-	25	(25)	-	275	(275)	-100%	1,775	106
7420 Refreshment	-	-	-	-	-	-	0%	420	-
7500 Printing	-	25	(25)	-	25	(25)	-100%	125	-
7510 Postage and Carriage	-	100	(100)	42	300	(258)	-86%	1,200	1,668
7515 Office Stationery	-	100	(100)	15	300	(285)	-95%	1,200	168
7520 Commission Payable	-	-	-	-	-	-	0%	-	-
7600 Accounting Fee	-	700	(700)	-	2,100	(2,100)	-100%	8,400	19,074
7602 Fees & Penalties	-	-	-	-	-	-	0%	-	-
7605 Audit Fee	850	833	17	2,550	2,500	50	2%	-	10,200
7610 Consultancy and Professional Fee	6,509	8,590	(2,081)	32,902	26,368	6,534	25%	12,600	22,992
7611 Stock Takes	-	-	-	-	450	(450)	-100%	37,015	700
7615 Legal Costs	-	-	-	-	-	-	0%	-	-
7700 Equipment Hire	-	-	-	-	-	-	0%	-	-
7705 Machine Maintenance	-	-	-	-	-	-	0%	-	(1,200)
7710 Minor Equipment / software purchases	1,199	500	699	3,510	3,600	(90)	-3%	2,100	7,486
7715 Sound Technician	-	-	-	-	-	-	0%	6,000	-
7800 Repair and Renewals	500	1,335	(835)	500	7,668	(7,168)	-93%	9,168	2,088
7805 Cleaning	-	500	(500)	-	500	(500)	-100%	3,250	519
7810 Licenses	543	2,120	(1,577)	3,189	5,092	(1,903)	-37%	3,921	2,297
7812 Dissolutions	-	-	-	-	-	-	0%	13,288	-
7815 Uniforms	(337)	200	(537)	-	200	(200)	-100%	13,288	-
7820 Security	-	750	(750)	-	750	(750)	-100%	5,400	-
7901 Till Unders/Overs	-	-	-	-	-	-	0%	-	2
7905 Bank Charges	1,085	288	797	1,727	865	861	100%	150	(37)
7601 Irrecoverable VAT	-	1,296	(1,296)	-	1,296	(1,296)	-100%	3,311	1,972
8100 Bad Debt Write Off	-	-	-	-	-	-	0%	5,183	(11,348)
8110 Purchase Ledger Write Offs	-	-	-	-	-	-	0%	-	-
8999 Sundries	-	-	-	-	-	-	0%	-	-
	20,437	30,814	(10,376)	75,782	104,140	(28,358)	-27%	277,870	151,186
Depreciation									
8015 Depreciation	1,055	1,055	(0)	3,166	3,166	(0)	0%	12,479	8,765
Total Expenses	136,648	169,510	(32,862)	379,996	446,026	(66,030)	-15%	1,805,501	1,339,105
Operating (Surplus)/Deficit for the period	(12,240)	30,743	(42,984)	(58,187)	23,826	(82,012)	-344%	167,151	(329,588)

Note: Income and Surplus figures presented as a negative

Reserves Policy

Author name & role	Yemi Gbajobi, Chief Executive
Paper for	Trustee Board
Date Written	26 th November 2021
Date of Meeting	2 nd December 2020
Relevant Aims	This paper aims to agree the Union's Reserves Policy
Relevant Risks	Poor financial management, lack of financial planning and foresight, inability to manage risks that emerge
Equality and Diversity	No envisaged impact directly of E&D
Considered by	Previous version considered by Trustee Board in Feb 2020
Summary	<p>The trustees need to agree a reserves policy which should cover as a minimum:</p> <ul style="list-style-type: none"> • the reasons why the charity needs reserves • what level (or range) of reserves the trustees believe the charity needs • what steps the charity is going to take to establish or maintain reserves at the agreed level (or range) • Arrangements for monitoring and reviewing the policy. <p>This paper proposes an increase in the level of reserves that the Union holds from £240,000 to £360,000</p>
Action for meeting	To agree

Reserves Policy

Date of approval: DRAFT

Approved by: N/A

Owner: Trustee Board

1. Introduction

- 1.1. This Policy will provide guidance to the Arts Students' Union (Arts SU) Board of Trustees and the Audit & Risk Committee when considering capital expenditure or significant decisions that may affect the Union reserve levels and to aid strategic planning and budgeting processes.
- 1.2. The Policy is based on legal requirements and the advice from the Charity Commission.
- 1.3. The Policy should be submitted with the Charities SORP accounts along with an explanation of the current reserves of the Union and how the Reserves Policy is being adhered to.

2. Definition of Terms

- 2.1. Annual Report – means the Trustees Annual Report prepared under the Charities Act.
- 2.2. Charities SORP - Charities Statement of Recommended Practice prepared by the Charity Commission in 2005 sets out the recommended practice for preparing the trustees' annual report and accounts.
- 2.3. Articles of Association – this is the main governing document of Arts SU which sets out its purposes and how it is managed.
- 2.4. Trustee – a charity trustee of Arts SU. These are the people who are individually and collectively responsible, both morally and legally, for the control and stewardship of the Union.
- 2.5. Reserves – money the Union has set aside to ensure financial stability in the event of a significant adverse effect on income or a large unexpected expenditure. Examples could be the withdrawal of funding by the University or a significant exceptional employers pension contribution request.
- 2.6. Unrestricted Reserves - reserves available to the Union's trustees to spend on the charitable purposes of the Union. They do not include any endowments, restricted or designated funds, nor do they include funds that could only be realised by disposing of fixed assets or stock in trade (or working capital).

3. Aims and Objectives of this Policy

- 3.1. This Policy has the following objectives, some of which are legal requirements and some are considered best practice;
 - 3.1.1. Charity law requires any income received by a charity to be spent within a reasonable period of receipt. Excess reserves can tie up charity money that by law should be spent on the charitable purposes of the Union, but insufficient reserves put the Union's solvency and the future of achieving stated charitable objectives at risk. This Policy sets out the target reserves and the rationale for that target.
 - 3.1.2. Union funds must be used appropriately, prudently, lawfully and in accordance with the Unions' purposes for the public benefit as outlined in the Articles of

Association. This Policy sets out how Arts SU will use funds prudently and lawfully.

- 3.1.3. Trustees of the Union should be able to justify the holding of income as reserves. This Policy will enable trustees to do this, whilst remaining accountable to the main stakeholders and funders of the charity and to members

4. Operating Environment

- 4.1. The Union operates in a sector that is less stable than has historically been the case and so can no longer have certainty over future funding. The impact of COVID 19 pandemic and subsequent restrictions has demonstrated that the Union belief in the stability of its sector does not account for external forces which can have significant impacts on the organisation. However, unlike a many charities we do not rely on fluctuating income from donations which is even more unpredictable.
- 4.2. Block Grant income – this has been stable in the past, but it is anticipated this may not be the case in the future.
- 4.3. Trading – The Union runs three commercial services in various buildings across the UAL estate including the Blueprint Café in High Holborn, the Darkroom Bar at the London College of Communication and the Kings Cross Café at Central St Martins. This presents a opportunity to generate income for the organisation but also presents a significant financial risk as the Union relies on its trading activities to fund the non-trading activities of the organisation.
- 4.4. Premises – the Union's main offices are based on the first floor of UAL's High Holborn Building. The Union also has office space at Wimbledon College of Art, Camberwell College, Chelsea College, London College of Communication and Central St Martins. While this spaces are leased from the University and so there the Union does not have to make sufficient investment into the buildings, the Union is responsibility for a number of the fixtures and fittings in the site particularly the commercial outlets. All of these areas will need significant investment to keep up with changing student demand in the next one to three years.

5. Using Reserves

- 5.1. The proposer use or expenditure of reserves is detailed in the Union's Financial Procedures and Delegation of Authority
- 5.2. Trustees may consider the need to invest reserves, in this situation the trustees should only invest reserves in a way that they will still be readily available as cash if required.
- 5.3. Trustees may consider the need to spend reserves if they become 'excessive', as required under charity law. In this instance they may only be used to further the charitable purposes of the Union.

6. Reserves Policy

- 6.1. The Union is fortunate to have a relatively stable and predictable funding model from UAL.
- 6.2. However, the Union is heavily reliant on the success of its commercial services to fund activities which are not covered by the funding from Arts SU. This exposes the Union to significant financial risk. In light of these commitments it would not be prudent to embark on a policy of significantly reducing the current level of reserves.
- 6.3. It is proposed that Arts SU should hold at least £300,000 in general fund reserves to cope with any future unexpected downturn in funding or additional calls on our resources without immediately curtailing activities. This represents 2.5 months of the Union's operating costs minus the Union's rental charge.

7. Current Reserves

- 7.1. Arts SU had approximately £548,071 in general reserves and £83,790 in fixed reserves at 31st July 2021.
- 7.2. This represents free reserves of 35.92% of gross income (less income provided by UAL for the Space Grant) in 2021.
- 7.3. These levels of reserves are considered to be minimum the Union should hold. In comparison to other students' unions and those of comparable charities, reserves tend to be held of between 10-12% of annual income.

8. Review

- 8.1. It is proposed that that Arts SU reserves policy is reviewed no later than every three years from the date of the last approval.

Risk Appetite and Management Policy

Author name & role	Yemi Gbajobi, Chief Executive
Paper for	Finance Committee
Date Written	3 rd Feb 2020
Date of Meeting	2 nd Dec 2021
Relevant Aims	This paper aims to manage all organisational risks
Relevant Risks	Poor management of organisational risk
Equality and Diversity	No envisaged impact directly of E&D
Considered by	Trustee Board, Feb 2020
Summary	<p>A risk appetite statement and risk management policy sets out the level of risk that the Union is prepared to accept, how it measures that risk and how it seeks to mitigate it where possible. Organisations can tolerate different levels of risk in different areas so it is important that that the Union establishes a common understanding of risk and preparation for the likelihood and impact of known threats.</p> <p>This is being presented as part of the organisation's annual monitoring process of its policies and procedures. There are no proposed changes from the last version passed by the Trustee Board in Feb 2020.</p>
Action for meeting	To Approve

Risk Appetite and Management Policy

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1. Introduction

- 1.1. The purpose of this document is to outline the approach of Arts Students' Union (Arts SU) to managing risks which could affect the organisation and the procedures it utilises to enable it to manage those risks.
- 1.2. The Risk Management Policy is policy of the Trustee Board, monitored by the Finance Committee and an appendix to the Union's Articles of Association and Memorandum. In the event of any conflict the Articles of Association is the overriding document of the Union.
- 1.3. A risk is any event or issue which could affect the ability of Arts SU to deliver its strategic ambitions or deliver its services to the standard expected.
- 1.4. The purpose of this policy is to provide a structured consistent methodology for assessing and managing risks within the organisation and clearly identifying who is responsible for managing risks.

2. Statement of Risk Appetite

- 2.1. Arts SU's risk appetite is to minimise its exposure to reputational, compliance and financial risk, whilst accepting and encouraging an increased degree of risk in pursuit of its mission and objectives. It recognises that its appetite for risk varies according to the activity undertaken, and that its acceptance of risk is subject always to ensuring that potential benefits and risks are fully understood before developments are authorised, and that sensible measures to mitigate risk are established.
- 2.2. Arts SU's appetite for risk across its activities is provided in the following statements, and is illustrated diagrammatically:

	Unacceptable to take risks					Higher willingness to take risks				
	1	2	3	4	5	6	7	8	9	10
Staff										
Reputation										
Financial										
Environment										
Student Membership										
Democracy										
Governance/Compliance										
Commercial										

3. Our approach to managing risk

- 3.1. We all manage risks on a daily basis without always describing those as risks. We assess possible dangers and take actions to minimise the likelihood of those things happening or the impact when things go wrong.
- 3.2. As a registered Charity, Arts SU has a responsibility to ensure it carries out its functions in a manner which reduces any risks to the organisation and its stakeholders (which includes its trustees, staff, students, visitors and partner organisations).
- 3.3. It is impossible to completely eliminate all risks to the organisation. Good risk management is about identifying both any potential risks and any controls or actions that can be taken to minimise the likelihood or impact of those risks.
- 3.4. It is the role of the Trustees to establish the risk appetite of the organisation. Risk appetite is a term used to describe how much risk the organisation is prepared to take in order for it to achieve its objectives. Its approach to managing risk enables the Trustees to identify the level of risk it is prepared to accept to achieve its objectives.
- 3.5. There are four distinct elements that form our approach to Risk Management:
 - Identification of any potential risks
 - Assessment of the potential impact of that risk and the likelihood of that occurring
 - Identifying and implementing controls and actions to reduce the impact and likelihood of that risk to an acceptable level
 - Monitoring and reviewing our controls and procedures
- 3.6. Significant risks facing the organisation are recorded in the Corporate Risk Register. The controls identified within the register are managed by the Senior Leadership Group and monitored by the Trustees.
- 3.7. Arts SU has a legal duty to carry out its duties and activities in a manner which minimises any potential risks to employees, students, and visitors. Risks associated with day to day activities of the union utilise risk assessments to identify controls that are employed to manage these risks. These largely cover health and safety legislative duties and include the activities of clubs and societies.
- 3.8. The Union's Health & Safety Policy describes the particular legal duties, its controls and procedures, including the use of Risk Assessments.
- 3.9. Arts SU has an open and transparent approach to risk management. It recognises that an open approach is essential for identifying and responding to potential risk.

4. Internal Controls

- 4.1. Arts SU routinely applies a number of organisational controls and processes which support its approach to risk management:

- 4.2. **Policies and procedures:** Arts SU has a range of policies and procedures which cover its legal duties and its day to day provision of services. These form an essential part of the controls employed to manage significant risks to the organisation. These policies are approved by the Board of Trustees and disseminated through the organisation by the Senior Leadership Group.
- 4.3. **Urgent reporting by staff and managers responsible for managing risks:** This enables a quick response to significant risks that develop or occur. Where a risk requires immediate attention the responsible officer will inform the Senior Leadership Group who will in turn inform the Board of Trustees as appropriate (see paragraph 8.5).
- 4.4. **Development and Monitoring of the Corporate Risk Register:** This Risk Register framework is used to identify, assess and monitor risks facing the organisation. It is developed by the Senior Leadership Group with advice and input from Department Managers. The Corporate Risk register contains review dates for each action and control. Progress is monitored on a monthly basis by the Senior Leadership Group . Progress against actions to control significant (Business critical) risks is monitored quarterly by the Board of Trustees. The Risk Register is reviewed annually by the Board of Trustees but any emerging risks identified can be added as required (see paragraph 8.5).
- 4.5. **Strategic planning and budgeting:** The ARTS SU Strategic Plan determines the priorities for the organisation and identifies targets. The annual budget setting process ensures resources available are allocated to deliver those priorities. The Senior Leadership Group is responsible for performance and budget monitoring and reporting progress to the Board of Trustees.
- 4.6. **Risk Assessments:** Risk Assessments are routinely used across the organisation to identify risks and controls in line with the ARTS SU Health and Safety Policy. These cover the day to day operations of the organisation, its programme of events and the activities of Clubs and Societies who operate with the support of ARTS SU.
- 4.7. **External audit:** External Audit provides feedback to the Senior Leadership Group on the effectiveness of the internal financial controls as part of the annual audit process.
- 4.8. **Third party reports:** ARTS SU will, from time to time use external consultants to give advice on specialist areas. This use of third parties can increase the reliability of external controls.
- 4.9. **Networks:** ARTS SU recognises that informal and formal networks and ad hoc meetings are an essential part of identifying new opportunities, trends and threats which could present new risks to the organisation.

5. The Corporate Risk Register

- 5.1. The purpose of the risk register is to complement ARTS SU Risk management Policy. It does this by:
- Identifying risks facing the organisation
 - Outlining the controls and actions to be or currently being implemented to mitigate and control risks
 - Determine those responsible for controlling risks within the organisation
 - Identifying trend and priorities
- 5.2. The areas of risk identified include the following areas:
- Staff
 - Compliance
 - IT
 - Reputation
 - Identity
 - Communications
 - Financial
 - Environment
 - Relationships
 - Student membership
 - Democracy
 - Governance
- 5.3. The importance of each risk has been assessed by identifying the likelihood of each risk and its potential impact to the organisation. This enables the Trustees and Management Team to prioritise its work to control risks facing the organisation.
- 5.4. The risk register is reviewed bi-annually by the Board of Trustees and progress against any actions identified monitored throughout the year.
- 5.5. The potential impact and likelihood of each risk is assessed using the following criteria:

Impact

Score	Description	Definition
1	Minor	<ul style="list-style-type: none"> • Financial impact on the organisation likely to be less than £25000 or; • No impact on delivery of ARTS SU strategic aims or; • Unlikely to raise concerns with key stakeholders (Trustees, staff, students, external partners)
2	Moderate	<ul style="list-style-type: none"> • Financial impact on the organisation likely to be between £25000 – £50,000 or; • May impact on the organisations ability to deliver its strategic aims to timescale, cost and quality identified or;

		<ul style="list-style-type: none"> • Likely to raise concerns with staff, students, trustees and partners.
3	Significant	<ul style="list-style-type: none"> • Financial impact on the organisation is likely to exceed £50,000 or; • Significant impact on the ability of the organisation' to deliver its strategic priorities within agreed parameters or; • Damage to key partnerships and reputation of ARTS SU or; • Failure to meet legislative requirements
4	Major / Critical	<ul style="list-style-type: none"> • Financial impact on the organisation is likely to exceed £100,000 or; • Significant impact on the ability of the organisation' to deliver its strategic priorities or; • Long term damage to key partnerships and reputation of Arts SU or; • Failure to meet legislative requirements leading to legal or financial claims or sanctions being taken against Arts SU

Likelihood

Score	Description	Definition
1	Remote	<ul style="list-style-type: none"> • Not likely to occur in a ten year period and has not occurred in previous 10 years.
2	Possible	<ul style="list-style-type: none"> • Likely to occur in next 3-10 years or; • This has occurred in previous 5 years or influencing external factors (e.g. changes to grant funding) are anticipated over next 5 years.
3	Likely	<ul style="list-style-type: none"> • Likely to occur over next 1-3 years or; • This has happened in previous 1-3 years.

4	Very likely	• Likely to occur at least annually.

5.6. There are four different approaches to dealing with risks:

Transfer	For example through adequate insurance policy or in contracts with third parties.
Avoid	Where the risks on the organisation are too great to continue.
Reduce	To introduce control or undertake actions to reduce the risk. This covers the majority of risks on the risk register
Accept	These are areas where the Trustees feel the organisation can adequately cope with the impact of any risk. These may be areas such as trading which carry a commercial risk or where the cost of further action may outweigh the potential reduction of that risk.

6. Risk Assessments

- 6.1. Arts SU is committed to ensuring the health, safety and welfare of its members, staff, customers, suppliers, visitors and all others who may be affected by its activities.
- 6.2. The union recognises that good management of health, safety and welfare is essential to the success of the organisation and is a sign of a well-managed organisation.
- 6.3. The Union's Health & Safety Policy details the allocation of health, safety and welfare responsibilities, the particular arrangements that are in place, the measures in place to monitor implementation of the policy and the system for reviewing the policy.
- 6.4. An 'Assessment of Risk' is a careful examination of what could cause harm. It is a way of establishing whether the precautions in place to avoid harm are sufficient, or whether more should be done.
- 6.5. All activities and operations with the potential to cause harm must undertake a Risk Assessment to identify the potential risks and the controls that are to be used to mitigate those risks.

7. Roles & Responsibilities

The Board of Trustees	<ul style="list-style-type: none"> • Establishing the strategic vision, policies, values and risk appetite of Arts SU • Ensuring a sound system of internal controls are in place in accordance with the constitution • Responsible for the effective use of resources • Reviewing and monitoring the Critical Business Risks quarterly and the Corporate Risk Register bi-annually • Satisfying itself that risks are being actively managed by the Senior Leadership Group and that appropriate controls are in place and working effectively
The Chief Executive Officer	<ul style="list-style-type: none"> • Reporting progress and exceptions to the Board of Trustees • Responsible for maintaining good risk management practice • Ensure Critical Business Risks are identified and closely and regularly monitored
The Senior Leadership Group	<ul style="list-style-type: none"> • Ensure an appropriate system of internal controls is in place across the organisation • Implement policies on risk management and internal control • Identify, evaluate and monitor progress against risks identified under the Corporate Risk Register • Review and report annually on progress against the Risk Register and the effectiveness of internal controls to the Board of Trustees. • Assess any emerging risks and ensure appropriate controls are put in place
Departmental Managers & budget holders	<ul style="list-style-type: none"> • Support the Senior Leadership Group in the identification, management and monitoring risks affecting their departments • Inform the Senior Leadership Group of progress against actions and controls • Inform the Senior Leadership Group of emerging risks • Inform the Senior Leadership Group of actions taken or necessary to control immediate threats
All Staff	<ul style="list-style-type: none"> • Ensuring any actions or controls are employed as directed • Informing the Senior Leadership Group of any potential risk
Student Council	<ul style="list-style-type: none"> • Ensuring the Arts SU policies in relation to Risk Management and Health and Safety are followed • Informing the Senior Leadership of any potential risks

8. Monitoring and review

8.1. The Corporate Risk Register is reviewed and updated bi-annually by the Board of Trustees. The review will consider:

Control environment:

- the Union's objectives, its financial and non-financial targets
- organisational structure and skills
- culture, approach, and resources with respect to the management of risk
- delegation of authority
- public and stakeholder reporting.

On-going identification and evaluation of significant risks:

- timely identification and assessment of significant risks
- prioritisation of risks and the allocation of resources to address areas of high exposure.

Information and communication:

- quality and timeliness of information on significant risks
- time it takes for control breakdowns to be recognised or new risks to be identified.

Monitoring and corrective action:

- ability of the Union to learn from its problems
- commitment and speed with which corrective actions are implemented.

8.2. The Senior Leadership Group will prepare the above report bi-annually to review the corporate risk register and the effectiveness of any controls and actions identified. This review will identify and recommend any proposals for revision of this policy.

8.3. Each bi-annual review will also identify the most significant risks facing the Union over the next twelve months. These are known as the Business Critical Risks and are the most important risks facing the organisation. These are highlighted in the Corporate Risk Action Plan and progress in completing the controls to mitigate those risks will be monitored on a quarterly basis by the Board of Trustees. It is expected that the number of business critical risks identified will be between 10-15 risks annually.

8.4. Key tasks identified in the Corporate Risk register should be undertaken by the person(s) identified as having management responsibility for the risk and progress monitored by the person(s) identified as responsible within the timescale identified.

- 8.5. If during the year a new risk is identified it should be assessed using the criteria for potential impact and likelihood outlined under paragraph 3.4. If that assessment confirms it should be included on the Corporate Risk Register the Senior Leadership Group are responsible for amending the current register, ensuring any controls are identified and acted upon. The Senior Leadership Group will notify the Board of Trustees at their next meeting.

Update on Job Evaluations

Author name & role	Yemi Gbajobi, Chief Executive
Paper for	Trustee Board
Date Written	28 th Nov 2021
Date of Meeting	2 nd Dec 2021
Relevant Aims	To Update the Board on the Union's aim of being an employer of choice
Relevant Risks	Poor utilisation of staff resources, lack of retention, poor staff satisfaction
Equality and Diversity	This has an impact on ensuring that there is a pay parity across all areas of the organisation.
Considered by	Trade Union and SLT
Summary	To update the Board on the discussions on pay scales for the job evaluation scheme and asks the Board to approve the creation of a new 'Specialist Manager' Band for roles which have significant levels of organisational risk and/or require a recognised qualification.
Action for meeting	To approve

Update on the Job Evaluation Scheme

Following the meeting in June 2021, the Chief Executive has consulted the Trade Union and staff on the next stage of implementing a new Job Evaluation Scheme; payscales and transitional arrangements. The Chief Executive, in July/August, proposed new payscales based on previously presented benchmarking data, which have been included in the budget for 2021/22.

In October 2021, the Trade Union balloted its membership to ask if they were 'satisfied' with the proposal with the majority voting that they were not. Trade Union advised that the reason for this were:

- Lack of transparency on benchmarking data
- Coordinators not receiving an immediate increase in new scheme (while Managers are to receive and increase)
- A desire to have automatic pay progression rather than performance related progression.

The Chief Executive met with Trade Union to discuss the outcome of the ballot they held. In discussion it was found that members had believed that a change to the Job Evaluation Scheme would lead to a pay increase for all staff and not just some staff. The Chief Executive clarified that the process was not about increase salaries for all as this is considered in annual Cost of Living Adjustment (COLA) conversations. Instead the focus was to create a fair process to setting all salaries relative to one another which may see some roles receive an increase to ensure parity. The Chief Executive presented amalgamated benchmarking data (which was presented to the Board in April 2021) to both the Trade Union and whole staff team to demonstrate that salaries had been researched thoroughly and benchmarked accordingly. At the meeting the Chief Executive also advised the Trade Union that they had already approved a plan for performance related pay progression and nothing had changed from the document that they had signed off, therefore, the Union would not be willing to open this issue again The Trade Union presented

At the conclusion of this meeting, the Chief Executive advised the Union that this round of conversations had concluded. While the Chief Executive acknowledged the results of the ballot, we have now reached a space where there is no further advancement on the proposal presented. The Chief Executive has heard previous requests from staff to review the Job Evaluation framework, conducted extensive research and consultation over the last year, introduced a system that does not disadvantage any member of staff, ensure that wage progression can happen in addition COLA increases, ensured that staff are benchmarked accordingly and also introduced how staff can have job development/progression through the introduction of senior status. We have managed to do all of this during one of the most uncertain times in the Union's history with the potential for significant deficits to the Union's income for at least the next two years. Therefore, the Chief Executive has advised the Trade Union that the Union will look to implement the new scheme.

Introduction of new banding

Discussions with the Trade Union and other staff have identified that it would be beneficial to introduce a new band 'Specialist Manager'. This would sit between 'Manager' and 'Head of Department' and would normally be for managerial roles which have responsibility for significant organisation risk and/or need a recognised qualification before applying for the role. Information on the banding can be seen in Appendix 1. It is proposed that two current management roles in the organisation would transition to the Specialist Manager Banding.

Next Steps

As there has been no new proposal presented for the Job Evaluation scheme, the Chief Executive proposes that the Union implement the new scheme and payscales.

Trustees are asked to **approve** the Chief Executive Recommendation.

- Implementation of Job Evaluation Scheme
- Introduction of new 'Specialist Manager' Banding

Pay Scales and Band Descriptors

		Band	Level	Salary	
Student Staff		1	a		
Assistant	Delivery of focused administrative activities. Carrying out delegated tasks on behalf of other staff. A high volume of routine and regular tasks and activities. A high level of office-based work	2	a	£ 23,460.00	Normal Progression Range
			b	£ 23,929.20	
			c	£ 24,407.78	
			d	£ 24,895.94	
			e	£ 25,393.86	
			f	£ 25,901.74	
Coordinator/ Supervisor	Development and delivery of specific and focused activity or activities with some level of complexity, risk and/or authority. Delivery of focused aims and objectives through planned activities. Delivery of focused administration or programme support activities with some level of complexity, risk, and/or authority. Carrying out delegated tasks on behalf of other staff where regular supervision is provided.	3	a	£ 27,424.98	Normal Progression Range
			b	£ 27,699.23	
			c	£ 27,976.23	
			d	£ 28,255.99	
			e	£ 28,821.11	
			f	£ 29,109.32	
Senior Coordinator	Step towards line management for those at Coordinator Level. May have responsibility for part-time/ contract staff. Development and delivery of specific and focused activity or activities with some level of complexity, risk and/or authority. Delivery of focused aims and objectives through planned activities. Development and delivery of focused administration or programme support activities with some level of complexity, risk, and/or authority. Carrying out delegated tasks on behalf of other staff.	3	a	£ 28,691.11	Additional Performance Increments
			b	£ 29,264.93	
			c	£ 29,850.23	

Specialist/ Sabbatical Officer	A specialist with responsibility a particular function or project. Contribution to specific areas of business planning and devising focused project or programme implementation. A medium level of complexity of issues, targets or stakeholders.		a	£ 30,447.24	Normal Progression Range
			b	£ 31,056.18	
			c	£ 31,677.30	
			d	£ 29,691.51	
			e	£ 30,285.34	
			f	£ 30,891.04	
Senior Specialist	Step towards line management for those at Specialist Level. May have responsibility for part-time/ contract staff. Development and delivery of specific and focused activity or activities with some level of complexity, risk and/or authority. Delivery of focused aims and objectives through planned activities. Development and delivery of focused administration or programme support activities with some level of complexity, risk, and/or authority. Carrying out delegated tasks on behalf of other staff.	4	aa	£ 32,012.77	Additional Performance Increments
			b	£ 32,957.07	
			c	£ 33,616.21	
Manager	First line manager or team leader with responsibility a particular function or project. Contribution to specific areas of business planning and devising focused work plans; project implementation. Provision of information for relevant policy development. Manages at least one staff person/intern. A medium level of complexity of issues, targets or stakeholders.	5	a	£ 35,190.00	Normal Progression Range
			b	£ 35,893.80	
			c	£ 36,611.68	
			d	£ 37,343.91	
			e	£ 38,090.79	
			f	£ 38,852.60	
Senior Manager	A more senior managerial post with responsibility for a particular function or larger team. Responsible for effective implementation of their function, for contributing to strategy and translating strategy into workable plans. A significant level of authority in their area. Manages staff and/or budgets. May		a	£ 39,629.66	Additional Performance Increments
			b	£ 40,422.25	
			c	£ 41,230.69	

	manage stakeholder relationships. A higher of complexity of issues, targets or stakeholders.				
Specialist Manager			a	£ 38,090.79	Normal Progression Range
			b	£ 38,852.60	
			c	£ 39,629.66	
			d	£ 40,422.25	
			e	£ 41,230.69	
			f	£ 41,230.69	
			aa	£ 41,643.00	Additional Performance Increments
			bb	£ 42,059.43	
			cc	£ 42,480.02	
Head of Department	Responsible for strategy, planning operational management, and for department budgets and staff. A senior managerial post with responsibility for a significant function or programme with staff, sometimes including managers. Manages key university stakeholder relationships.	6	a	£ 42,843.06	Normal Progression Range
			b	£ 43,699.92	
			c	£ 44,573.92	
			d	£ 45,465.40	
			e	£ 46,374.71	
			f	£ 47,302.20	
			aa	£ 48,011.73	Additional Performance Increments
			bb	£ 48,731.91	
			cc	£ 49,462.89	
Director/Deputy Chief Executive	The highest level of authority and responsibility within the organisation under the Chief Executive. Deputises for CEO. Responsible for strategy, planning operational management, and for department budgets and staff. A senior managerial post with responsibility for a significant function(s) or programme(s) with staff, sometimes including	7	a	£ 55,630.19	Normal Progression Range
			b	£ 56,742.79	
			c	£ 57,877.65	
			d	£ 59,035.20	
			e	£ 60,215.90	
			f	£ 61,420.22	

	managers. Manages key university stakeholder relationships.		aa	£ 62,341.52	Additional Performance Increments
			bb	£ 63,276.65	
			cc	£ 64,225.80	
Chief Executive	In charge of the Organisation strategy and direction; accountable to the Board of Trustees	8	a	£ 67,669.86	Normal Progression Range
			b	£ 69,023.26	
			c	£ 70,403.72	
			d	£ 71,811.80	
			e	£ 73,248.03	
			f	£ 74,712.99	
			aa	£ 75,833.68	Additional Performance Increments
			bb	£ 76,592.02	
			cc	£ 77,357.94	