

Title:	Board of Directors
Date:	15 December 2022
Time:	9.00
Place:	Microsoft Teams

Present:	Prof Joanna Price Raffaella Bush Richard Eastmond Charles Hindson David Leppard Jeremy Olsen Martin Pendry Jackie Westaway	Chair of the Board Board Member Board Member Board Member Board Member Board Member Board Member Vice-Chair of the Board
In Attendance:	Allan Scott Sharon Potter Joanna Smith Steve Vogel	Clerk to the Board & Company Secretary (Secretary) Deputy Vice Chancellor (Education) – DVCE Finance Director Deputy Vice Chancellor (Research) – DVCR

1. INTRODUCTION

a) Welcome

1.1 Noted: There were 8 Board members present and thus a quorum for all decision-making items during this meeting.

b) Apologies for Absence

1.2 Noted: That there were apologies from Mike Balcombe, Board Member; Sean Bonnington, Special Advisor; Dr Jo-Anne Carlyle, Board Member; Chris Costigan, Board Member; Gael Dundas, Board Member; Charles Hunt, Board Member & Vice-Chancellor; Jayne Morley, Board Member; Dr Monika Nangia, Board Member received for this meeting.

c) Declarations of Conflicts of Interest

1.3 Noted: That further to the entries in the Register of Interests and Loyalties, there were no declarations of interest specifically referencing anything within the agenda of this meeting.

d) Minutes of the Last Meeting/s:

i. 30 November 2022

1.4 Approved: That the minutes were taken as an accurate reflection of the previous meeting with one amendment agreed; “E-sports related courses” will replace references to sports management and other references to the activities of the College of Esports.

1.5 Noted: That redaction practice to minutes will change with the aim of redacting specific commercially sensitive items rather than entire sections. Prior to publication on the website, minutes with proposed redactions will be circulated to Board members for comment.

e) Board Action Register

1.6 Noted: The Action Register was not discussed as it has yet to be reviewed by the Chair, who suggested that it would be more appropriate to review a regular Board meeting with fuller attendance.

2. DECISION ITEMS

Financial & Regulatory Items

• Annual Report & Financial Statements

2.1 Noted: That on 20 September 2022, the main on-site fieldwork for this year’s audit took place, ending on 27 September. The Draft Annual Report and Financial Statements were

written and sent to the auditors and Chair of ARC on 14th October for their review. They were reviewed by Finance & Estates Committee (FEC) and have been updated and amended. They were also reviewed by the external auditors and discussed at their audit clearance meeting with the Vice Chancellor and Finance Director on 31 October 2022. ARC reviewed them with the external auditors at its meeting on 21 November 2022 and made some recommendations.

A new 5-year variable rate facility **REDACTED** was agreed by the Board at its meeting on 30th November 2022. A narrative thread to give 'Emphasis of Matter' disclosure in the Accounts was agreed by Audit & Risk Committee (ARC) at its meeting held on 13th December 2022.

The External Auditors have provided the post audit report and letter of representation which accompany the accounts and were reviewed by ARC on 13th December 2022.

Following submission on December 1st, the OfS responded with data queries on 13th December. Amendments have subsequently been made by the Finance Director, in agreement with external auditors, to the Annual Report and Financial Statements to show the total amount received from Research England of £254,000 (previously £190,000) with the £64,000 difference (i.e., the amount not spent during the year) moved to operating expenses. This does not change the surplus for the year of £196,000. Notes 1 and 10 have been amended to reflect this change. The OfS Workbook has also been amended to reflect this change.

2.2 Noted: The ARC Chair added that ARC recommend approval of the Annual Report and Financial Statements.

2.3 Approved: That the Annual Report and Financial Statements were approved by the Board.

2.4 Noted: That the Board wished to thank the Finance Director and her team as well as others such as other Executive members and members of ARC for the significant amount of work undertaken, given a complicated set of circumstances with a deficit budget, the loan renewal and the requirement for variation on covenants.

OfS Workbook and Commentary

The Finance Director introduced the Commentary to accompany the Workbook that had already been submitted to OfS, which includes some minor amendments (described above).

It was noted by the Board that the process of approval of the forecast with OfS takes time that there are likely to be will be further questions from the OfS before their final approval on 23 January 2023.

2.5 Approved: The commentary to accompany the OfS Workbook was approved by the Board.

• Board Nominations Committee (BNC) Proposals

2.6 Noted: That BNC proposed the following:

- Staff Board member Martin Pendry be approved as a FEC member given his experience as a non-executive, experience of resource management and to enable the staff/student perspective on FEC.
- That the Student's Union President should also become a Board member, which is common practice in the sector.

2.7 Noted: That the FEC Chair and members of FEC had been consulted regarding the proposal to approve Martin Pendry as a member of FEC and were in favour. The Board were also reminded of the Board's approval in October 2022 to recruit an additional finance specialist to the Board, a process that will begin in January 2023.

- 2.8 Noted: That there were several reasons for BNC proposing that Board membership be added to the SU President's role:
- That with the SU President usually being a Full-Time student, it would complement the current Part-Time student board member. Although the concern is that the one-year role would affect continuity, the continuity can be provided by the other student board member.
 - That it is usually difficult to attract applicants to the SU President role and adding the Board membership might make it more attractive. Upon Board approval, this will be added to the SU President role description to be advertised for January 2023.

2.9 Approved: That both proposals were approved by the Board.

- **Proposed Board Schedule for remainder 2022 & 2023-24**

2.10 Noted: That, as already mentioned at the Board in November 2022, the intention is to have additional Board meetings so that an extra meeting would be scheduled for April 2023 and 6 meetings would be held in total for 2023-24. The timescale for these would be approximately: beginning of March, mid-April, beginning of June, beginning of September; mid-October and second- or third-week November. It is not intended that sub-committees need to increase their number of meetings. All extra Board meetings would be virtual.

2.11 Noted: That it was hoped these extra meetings should not increase the workload for the Executive, but rather would distribute the work across a broader timescale and also give more opportunity for "Deep Dives". For example, on topics such as research, that would otherwise not receive sufficient focus.

2.12 Action: The point was also made, however, that workload might increase in areas where new or existing requirements had to be met, e.g. the OfS requiring the development of a new policy. Clerk to set up meeting with Chair, VC & BNC Chair to discuss in detail the responsibilities of the Board. Internally, DVCE and Clerk are to discuss committee pathways of policies and requirements that need to be approved by the Board.

Action: Clerk

2.13 Noted: That it was acknowledged that room bookings for Board meetings and events were challenging due to UCO's priority for students and teaching but the point was made that with Board meetings being so infrequent, they should take priority in room booking process to reflect the importance governance needs to be given.

It was agreed that room 1.01 would be booked for the Board Strategy Day on 31 January 2023.

2.14 Noted: That the Board were assured by the Chair that progress was being made on developing a proposed agenda for the Board Strategy Day on 31 January 2023.

3. INFORMATION ITEMS

Starred Items

3.1 Noted: That these items were noted without additional discussion:

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| <p>1. Minutes from Sub-Committees & Reporting Committees</p> <p>a) Audit & Risk Committee
FINAL 21 October 2022</p> <p>b) Finance & Estates Committee
Special Meeting FINAL 25 November 2022</p> |
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Any Other Business

3.2 Noted: That there has been a Chair's Action to implement a Complaints against Board Members Policy & Procedure, a policy which had been drafted internally and then

submitted to UCO's lawyers for comment. It will be presented to the Board in full at the March 2023 meeting. Clerk to also look into whether this document would need to be submitted to the insurance company for the purpose of directors' insurance.

Action: Clerk

3.3 Noted: That the draft Research Strategy had been circulated to the Board some weeks ago and DVCR highlighted that he was happy to receive any comments from Board members prior to submitting an application for funding where this policy will be presented at the end February 2023.

3.4 Noted: That there is no substantial update since the November Board meeting on the matter of leasing the clinic building although negotiations are still ongoing. The Board will be updated whenever news is available.

4. Dates of Future Meetings

4.1 Noted: That the time and date of the next substantive Board meeting is 15.00, Wednesday 8 March 2022 in person at UCO.

AGREED