

**MEETING OF THE BOARD OF TRUSTEES  
22 NOVEMBER 2024**

**REDACTED MINUTES FOR PUBLICATION**

A meeting of the Board of Trustees was held via Zoom videoconferencing from 08.30-09.00am on Friday 22 November 2024.

Present:	Prof N Braisby (NB)	
	A Clack (AC)	(Chair of the Board)
	C Costigan (CC)	
	A Denton (AD)	(Student Trustee)
	J Gill (JG)	
	J Hubert (JH)	(Staff Trustee)
	N Hughes (NH)	
	Dr S Jackson (SJ)	(Vice Chair)
	Prof M Jones (MJ)	
	R Kerlake CBE (RK)	
	P McCrea OBE (PM)	
	J Quinn (JQ)	
	G Scott (GS)	(Honorary Treasurer)
	C Thackeray (CT)	(Staff Trustee)
A Wheaton (AW)	(Vice Chancellor)	
In attendance:	C Augustine (CA)	(Board Apprentice)
	D Balme (DB)	(Chief Operating Officer)
	L Gaitskell (LG)	(Board Apprentice)
	L Hughes (LH)	(Clerk to the Board)
	J Kerr (JK)	(Finance Director)
Apologies:	J E Fawkes (JEF)	(Deputy Vice Chancellor & University Secretary)
	D O'Rourke (DOR)	
	G Ralphs (GR)	

**13221            1) DECLARATION OF ANY CONFLICTS OF INTEREST**

13222            There were no conflicts of interest declared.

**13223            2) APOLOGIES FOR ABSENCE**

13224            There were apologies for absence from Dominic O'Rourke, Gareth Ralphs and Jane Fawkes.

**13225            3) THE OFS FINANCIAL RETURN 2024**

- 13226 UCEM is required to submit an Annual Financial Return to the Office for Students (OfS), which is one of the ongoing OfS Conditions of Registration. The return includes 14 detailed tables of data relative to financial forecasting of income up to and including 31 July 2029, cash flow, forecasting of projected student numbers as Full Time Equivalents (FTE), as well as details of grants, remuneration of the Head of the Provider, and data related to Access and Participation projected spending. The figures are based on actuals for the year just ended, the budgeted current year numbers and then conservative incremental growth in outer years. The Finance Committee reviewed the data and commentary for submission in detail on behalf of the Board on 14 November 2024 and an extract of the minutes from that meeting relative to scrutiny of the Return was included at paper 3.1c. A short explanation of the cumulative impact of the employer National insurance rate rise was also presented at paper 3.1d – this is the only difference that has been added to the final Return submission since the Finance Committee reviewed the pack on 14 November 2024 and was added with the Finance Committee’s endorsement. The Board was asked to provide its final approval for the Financial Return submission as presented ahead of the 2 December 2024 deadline.
- 13227 JK advised that the yellow warnings on the first page have all been verified and will not prevent UCEM successfully submitting the Return. Equally, the error in the new assumptions table has been verified with the OfS and will not prevent submission.
- 13228 The Board noted the incredible financial position UCEM is in compared to the wider sector which is generally agreed to be in financial crisis. The data presents a safe and positive view of the institution on the back of a clean audit for FY24.
- 13229 The Board expressed both its pride in institution’s financial position and its thanks to the team for all their work to prepare the Financial Return to deadline.
- 13230 GS confirmed he had reviewed the Return in detail, that it meets expectations and, in all likelihood, will be of no concern whatsoever to the OfS who will have other priorities to focus on in terms of higher risk institutions. GS fully endorsed the return for the Board to approve.
- 13231 The Board **APPROVED** the UCEM Financial Return 2024 for submission to the OfS ahead of the 2 December 2024 deadline.

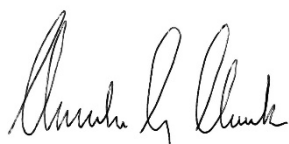
**13232 4) ANY OTHER BUSINESS**

- 13233 There were no other items of business raised. The Chair thanked all Trustees for their participation in the meeting.

**13234 5) MEETING CLOSE**

- 13235 The Vice Chair closed the meeting at 08.37am.

Signed  
Name  
Position  
Date



Amanda Clack  
Chair of the Board of Trustees  
4 December 2024