

MEETING MINUTES

Description:	Trustee Board Meeting		
Dates:	03 February 2021	Time:	16:00 – 18:00
Temporary Chair:	Stephen Norton (External Trustee)	Location:	Zoom teleconference
Trustee Attendees	Sara Bafo (Welfare and Liberation Officer) Pradeep Thatai (External Trustee) Eireann Attridge (External Trustee) George-Hakon Benson (Student Trustee)		
Staff Attendees	Ed Nedjari (Interim Chief Executive) Janette Joyce (External Auditor) Lisa Ronson (Finance Manager) Denisa Turturea (minutes)		
Apologies	Fowsia Kadiye (Education Officer) Kathy Lyon (External Auditor) Emily Collinsbeare (External Trustee) Saranyaa Goel (Student Trustee) Lina Charafeddine (Student Trustee) Tegan Easterbrook (Student Trustee)		

Minutes

Ref.	Item	Summary Points	Action
1	Welcome, Introductions and Temporary Chair Decision	Finance Manager gave the board a rundown of the restructure presentation that was present to Goldsmiths Students' Union (GSU) staff at the beginning of the week. It described GSU's financial situation and why a restructuring was needed to take place. Goldsmiths was reducing GSU's grant in financial year 2020/21 and a further planned decrease of around 10-20% for the financial year 2021/22.	

		Chair and Deputy Chair were on leave so a temporary Chair was decided upon. Steve Norton, External Trustee, volunteered as the temporary Chair for the meeting.	
2	Declarations and to note any possible conflict of interest	Nothing to note.	
3	Minutes from last meeting and subcommittees <ul style="list-style-type: none"> • Approval • Actions update 	Due to time constraints, to be discussed in next meeting.	
4	Declarations for Any Other Business Items	Nothing to note.	
5	Calendar of Business	Nothing to note.	
6	Accounts and Audit Findings Report	<p>JJ- External Auditor, provided an overview of the accounts and audit findings report.</p> <p>Statutory Accounts were compliance documents only and not for operating purposes.</p> <p>Management accounts were not audited so if the numbers were not recognized, to discuss with management.</p> <p>Statutory accounts in 2 sections: words and numbers.</p> <p>Words prescribed in certain way to be compliant with charity compliance</p>	

		<p>practice. All words underneath the headings were GSU's words.</p> <p>Words not audited, but compliance check made on those words so that appropriate statements were made to be compliant with charity law. External Auditor stated that they were happy with GSU's words.</p> <p>All numbers in financial accounts were confirmed to be happy with audited and actual numbers.</p> <p>Impact of COVID-19 on GSU was discussed at great length in the document.</p> <p>Significant narrative on p.24 which described well why Trustees and management would be able to function for at least 12 months after accounts would get approved.</p> <p>External Auditor asked if anyone was aware of anything that could change in the accounts that may mean disclosures as they stood to be wrong.</p> <p>External Auditor was generally happy with Trustee reports.</p> <p>P.19 and 20 – primary statements.</p> <p>Statement of Financial Activities – performance statement. Charity set of accounts was by convention in column format representing different pots of money.</p> <p>Benchmark performance against unrestricted funds column.</p>	
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		<p>£11k surplus thanks to job retention scheme and lack of GSU activity.</p> <p>Regulatory requirement to identify all forms of government support and assistance GSU received.</p> <p>On balance sheet can see how funds represented in assets and liabilities of GSU.</p> <p>Balance sheet snapshot in time of what GSU owned and owed.</p> <p>Net current assets number was positive which showed GSU was able to discharge its debt.</p> <p>Although positive funds, they were not able to be spent.</p> <p>External Auditor noted that the balance sheet was healthy.</p> <p>Finance Manager noted that general unrestricted income funds, fixed assets taken away to get free reserves.</p> <p>The Chair noted that GSU seemed to be in a better position than previous year thanks to GSU staff.</p> <p>CEO stated that GSU was able to contain the ongoings at the time but it would be hard to tell for the future. Numbers would have to be looked at closer, maybe week by week, to ensure that everything was appropriate and efficient.</p> <p>External Auditor noted that upcoming year of audit sign off would be the hardest.</p>	
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		<p>Audit Findings report was discussed.</p> <p>Audits required by charity law to verify that statutory accounts were free from material misstatements.</p> <p>Benchmark of 1% of income was used to analyse accounts.</p> <p>External Auditor stated that there were no material misstatements.</p> <p>Complete and accurate information was provided by GSU to the auditors. No unadjusted differences were on the scoresheet which proved the finance team's preparation. The External Auditor highlighted the fact that GSU's finance team worked extremely well taking into account the virtual working environment.</p> <p>External Auditor noted that only things that could be improved were discussed but there were mostly positive aspects.</p> <p>Significant risk areas: growing concern and fraud risk areas.</p> <p>Increasing pressure was brought on auditors to encourage clients to think more deeply on growing concerns and consider worse case scenarios.</p> <p>Budget and cash flow forecasts were noted to be appropriate and the auditors were happy to sign off on them.</p> <p>Trustees were encouraged to read the pages.</p> <p>p.5-6 Significant risk areas relating to fraud.</p>	
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		<p>Income recognition and management override on controls.</p> <p>Income recognition: nothing to report.</p> <p>Management override of controls: mitigating control over journals was to have someone frequently review the journals. It was encouraged to implement a formal authorization policy for the journals. To ensure they were appropriate, accurate and complete. Journal authorization policy to be discussed.</p> <p>Payroll was discussed to form opinion on financial statements. Tested amounts to signed contracts and ensuring proof of ID in HR files.</p> <p>It was suggested for HR records to be better kept. This was already addressed through the introduction of a new HR system and the recruitment of a new HR Manager. Some gaps would need to be filled in for older employees.</p> <p>CEO noted that GSU's HR function used to be undertaken by the College and when it was transferred back to GSU, lots of documentation was lost. GSU's HR function was being worked on.</p> <p>An External Trustee stated that all contracts should be filed and checked against payroll regularly. With a constant checking facility, issues would be avoided.</p> <p>p.8 Systems and control issues.</p>	<p>Discuss journal authorization policy. (AI ref. 1)</p>
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		<p>Shop – not unusual or uncommon thing to find in SUs – sales on tills did not pertain to sales and till reports. This could signify fraud or theft.</p> <p>Finance Manager stated that sometimes even the receipts and card receipts would not match. GSU going cashless should also mitigate the risk.</p> <p>Trustee Declarations – charity commissions getting very analytic with conflicts of interest.</p> <p>Important for conflicts of interest to be disclosed to auditors to create appropriate disclosures in the findings.</p> <p>p.12 Confirming the positive nature of the audit.</p> <p>External Trustee asked about Trustees’ legal liability due to GSU not being incorporated. Incorporation would provide limited liability for the amount that the Trustee would put in. Even if incorporated, could still be held liable.</p> <p>Accounts approved and to be signed off via email.</p>	<p>Sign accounts. (AI ref. 2)</p>
<p>7</p>	<p>Racial Justice Update</p>	<p>CEO provided racial justice update.</p> <p>CEO noted that there were many incidences of racism within GSU – structurally or microaggressions.</p> <p>Two years previous, a culture review was decided that it was needed to be done.</p>	

		<p>A culture review was desired to be started and moved forward with.</p> <p>To be able to hold the College to account, it was essential for GSU to ensure that it took care of its issues first.</p> <p>CEO wrote a culture brief.</p> <p>CEO happy to support the culture review but not lead on it.</p> <p>Welfare and Liberation Officer stated that the cultural review would help materially support staff members. It was noted that GSU had a low BME retention rate.</p> <p>The decision of who should lead the culture review would need to be decided by the BAME Network and Sabbs.</p> <p>External Trustee asked if current leadership had noticed any changes. Consultants would not be able to solve problems without appropriate implementation. It was suggested to wait until the new HR Manager would start to have their input on choosing an appropriate culture review consultant.</p> <p>CEO stated that a change was honesty and transparency alongside a genuine acknowledgement that there was a problem with an ability and hope to incite change.</p> <p>New HR Manager had background in culture, people and change. However, an impartial review was also desired.</p> <p>Chair suggested getting in touch with a colleague who was an ex-NUS</p>	<p>Contact NUS colleague. (AI ref. 3)</p>
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		<p>president and who could help identify an appropriate consultant for the culture review. Steve to contact colleague.</p> <p>Welfare and Liberation Officer noted that this was a matter of urgency and that short term solutions would need to be thought about alongside long term solutions.</p> <p>CEO noted that desires were for consultants to come in and make targeted observations and suggestions.</p> <p>At the end of the brief, there was a list of consultants that could help. CEO suggested for others to contact proposed consultants.</p> <p>External Trustee stated that all consultants looked good on paper but was interested in hearing advice from ex-NUS president.</p> <p>Another External Trustee suggested for the consultants to write proposals on how they could help GSU as that could help decide.</p> <p>EA volunteered to help Welfare and Liberation Officer and anyone else who would help select a consultant.</p> <p>Student Trustee agreed that asking consultants for a proposal would be useful.</p> <p>Student Trustee suggested getting in touch with current NUS president for suggestions.</p> <p>Student Trustee also stated that they agreed with management and senior</p>	<p>Message NUS president. (AI ref. 4)</p>
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		<p>management to be distanced from the review.</p> <p>Welfare and Liberation Officer stated that next steps would be for them, EA to move forward with the organisation of the culture review.</p> <p>CEO to send list of culture review contenders and create a shared Google Document to write thoughts.</p>	<p>Create shared document. (AI ref. 5)</p>
8	CEO Update	<p>Any questions to be emailed to EN.</p>	
9	Subcommittee Membership	<p>EA volunteered for racial subcommittee.</p> <p>DT to send out email to student trustees to volunteer for SCs. Also send out another email re Racial Justice SC membership.</p>	<p>Record SC memberships. (AI ref. 6)</p>
10	Sabbatical Officer Updates	<p>Welfare and Liberation Officer to send out update via email or video recording with Sabb updates.</p>	<p>Share Sabb update. (AI ref. 7)</p>
11	Any Other Business	<p>External Trustees happy to have a chat with new Student Trustees.</p>	

Action Items

Ref.	Action Item	Action / Decision	Action By	Due Date
1	Discuss journal authorization policy	It was encouraged to implement a formal authorization policy for the journals. To ensure they were appropriate, accurate and complete. Journal authorization policy to be discussed.	LR	ASAP
2	Sign accounts	Accounts approved and to be signed off via email.	DMT	ASAP
3	Contact NUS colleague	Chair suggested getting in touch with a colleague who was an ex-NUS president and who could help identify an appropriate consultant for the culture review. SN to contact colleague.	SN	ASAP
4	Message NUS president	Student Trustee suggested getting in touch with current NUS president for suggestions.	GHB	ASAP
5	Create shared document	CEO to send list of culture review contenders and create a shared Google Document to write thoughts.	EN	ASAP
6	Record SC memberships	DT to send out email to student trustees to volunteer for SCs. Also send out another email re Racial Justice SC membership.	DMT	ASAP
7	Share Sabb updates	Welfare and Liberation Officer to send out update via email or video recording with Sabb updates.	Sabbs	ASAP