

UNIVERSITY OF EAST LONDON HIGHER EDUCATION CORPORATION

BOARD OF GOVERNORS

Minutes of the Board of Governors held on 5 December 2023 via Teams

Present: John Garwood (Chair), Matthew Almond, Steven Armstrong, Amanda Broderick (Vice-Chancellor & President), Sophia Bokhari, Fiona Bolton, Ben Buckton, Jackie Craissati, Trevor Critchlow, Les Ebdon, Sarah Fahy, Amanjit Jhund, Bindi Karia, Tommy MacDonnell and Gavin Poole

In attendance: Hassan Abdalla (Provost), Matt Bellgard (PVC, Impact and Innovation), Jim Benson (University Secretary), Sophie Bowen (Chief Student Officer), Joseph Cooper (Director of People and Culture), Dean Curtis (DVC & Chief Finance Officer), Keira Hay (Head of Communications) and Vanessa Varvas (Chief Marketing Officer)

Officer: Jane Thomas (Governance Manager)

Apologies: Jazz Bhogal, Bibin Bobacham, Regina Everitt, Aswin Matthew and Doris Olulode

23/46 DECLARATIONS OF INTEREST

46/01 **NOTED:** that there were no declarations of interest.

23/47 FINANCIAL STATEMENTS AND AUDITED ACCOUNTS

47/01 **RECEIVED:** the financial statements and audited accounts.

47/02 **NOTED that:**

- a) the annual reports were now completed. There had been a small number of amendments to the substance of the report previously circulated:
 - on page 10 the percentage of UEL students who are the first in their family to attend university had been changed from 65.6% to 56.6%
 - the order of members of UEB had been changed so that they appeared in alphabetical order behind the Vice-Chancellor and President.
 - there had been a reclassification of £5k on audit expenses between categories.
- b) confirmation had been received from the auditors on 1 December that they were content with the accounts and there was no change to the Management Letter or Auditor's opinion.

- c) a query was raised regarding the reasons why the consolidation resulted in a reduction in expenditure where in other organisations it resulted in an increase. It was confirmed that due to UELPS, the subsidiary formed for the employment of new non-academic staff members to enable the Defined Contribution pension scheme to operate, only had sales to the university and the reduction in costs was a result of the service charge (profit) between the two entities being consolidated out.
- d) a query was raised regarding the supplemental schedule, and it was confirmed that this was included as the University distributed over \$3m of student loans and there was a reporting requirement to include this to be compliant with the US Department of Education reporting requirements.

47/03 AGREED: to formally approve the Financial Statements as tabled, subject to any minor amendments.

47/04 RECEIVED: proposed Letter of Representation

47/05 NOTED that:

- a) section 5 of the letter had been altered to reflect that there had been two reportable events to the OfS.
- b) the section on Service Organisations had been deleted as a result of the auditors misunderstanding the relationship between the University and Midland HR.
- c) the approach taken to the Letter of Representation had been different this year. It was noted that the Vice-Chancellor & President as Accounting Officer would sign the Letter of Representation and, in addition, members of UEB had also made a declaration that they were confident that the Letter of Representation was a true and fair representation of the position of the University.
- d) In relation to being a Going Concern, for the purposes of the Letter of Representation means that the University will have sufficient cash for 12 months post adoption, it was noted that:
- The University experienced a 30% increase in turnover in the draft Annual Report and Accounts and with a good Q1 position, the future trading position was positive. It had cash well in excess of needs for the remainder of the financial year.
 - It had no debt.
 - There would need to be a very substantial change in the trading position, without effective management action for this position to change.
 - That the probability of this happening was remote

That declaration and assurance was provided to the Board by the VC&P.

47/06 **AGREED:** to confirm the approval of the Letter of Representation to be signed by the Vice-Chancellor & President.

47/07 **NOTED:** the Chair of the Board congratulated the Vice-Chancellor & President, the Deputy Vice-Chancellor & Chief Finance Officer, together with the teams involved in getting the audit through in a very efficient way, whilst maintaining a good working relationship with the auditors.

23/48 **UPDATE ON THE APPOINTMENT OF A CHANCELLOR**

48/01 **NOTED:** that a formal letter had been sent to the proposed nominee in the form of an official invitation. The Board would be updated when a response was received.

23/49 **ANY OTHER BUSINESS**

49/01 **NOTED that:**

- a) the Times Higher Awards were due to take place on 7 December. Members of the Board would be updated with the outcome of the awards ceremony.

- b) an event would be held at the end of January/early February with the Students' Union Board Trustees in order to improve the relationship between the Board of Governors and Students' Union. A request was made for volunteers from the independent governors to attend. It was noted that a date would be provided as soon as it was set.

23/50 **DATES OF MEETINGS**

50/01 **NOTED:** the dates of meetings for 2023/24

20 February 2024
26/27 March 2024
21 May 2024
9 July 2024