**Trustee Board Report for Student Council**

**Hilary 2024, Week 7**

Introduction

The Trustee Board of Oxford SU oversee Oxford SU as a charity in line with the charity commission requirements. They are legally responsible for Oxford SU within its charitable status and must ensure the legal, financial, and reputational risk of the charity. In addition, they must ensure that the charity is working in line with its charitable objectives.

Currently, the Trustee Board is made up of the six Sabbatical Officers, three Student Trustees and two Externals Trustees – following the resignation of two external Trustees since Trinity Term 2023. This membership is still in accordance with the Articles which allows a minimum of two External Trustees.

Trustee Board meets termly, with a series of Subcommittees that sit beneath it who report to the Trustee Board (Media Board, Democracy & Engagement Subcommittee, People & Culture Subcommittee, Finance & Risk Subcommittee, Nominations Subcommittee, Oxford Student Services Limited (OSSL) Board).

The Trustee Board meeting in Trinity Term was postponed and held on the 17th of January, before the commencement of Hilary Term. The Hilary Term Trustee Board meeting is due to be held on the 21st of March.

**Trustee Board activity since the last Student Council (30.01.2024)**

All relevant minutes from Trustee Board meetings have been published on our website.

On the meeting of Trustee Board held on 17.01.2024, the following was discussed:

* The Sabbatical Officers provided updates on their activities from the past term.
* The Chief Executive presented their termly report and updated KPI’s for the Board to note.
* The Chief Executive presented the Trinity Term Impact Report which referenced, amongst other successes, the increase in Student Council participation. The Board requested a Council attendance report, with comparisons to previous years, to be taken to the Democracy & Engagement Committee for review.
* The Board discussed progress of the ongoing SU Review chaired by Baroness Royall.
* The Chief Executive presented their one-year strategy to the Board. This is an interim strategy, as agreed by the Board, which will lead to the development of a 3 to 5-year strategy later in the year.
* The Board reviewed the annual elections plan and discussed the objectives of the project.
* The Board also noted a paper outlining the recruitment plan for the vacant External Trustee positions.

Trustee Board approved the following:

* The appointment of Nicolas Harris to acting Chair of the Board in the absence of its Chair
* The subsequent appointment of Jenni Lynam to acting Chair during Nicolas Harris’s period of Annual Leave.
* The appointment of Nikki Smith to the position of Acting CEO following the departure of the CEO.
* The co-option of three external trustees for 1 year in accordance with Article 18 pending a recruitment process.
* The reconstitution of the Media Board and the appointment of its members from the Trustee Board.

**Finance Update**

* As at January 2024 the consolidated company sits at an operating profit of 45K, OSSL is currently contributing 35K with OUSU providing a further 10K. This far exceeds our budget expectations of a consolidated 6K operating profit. This surplus of funds predominantly comes from natural staff hiring delays.
* The biggest turn around in our accounts this year compared to previous years is the profit the company was able to make from the Freshers’ Fair. Where a profit of 30K was generated.
* The company is still in the process of filing last years accounts but expects to show a loss of 142K compared to a budgeted figure of a 79K loss. The biggest factor of this change was regression in the company’s commercial arm with the division making a loss of 14K compared to a 37K profit (51K difference).
* The quarterly reforecast is currently underway, the initial drafts indicate that the company is proceeding with the ambitions to have a profitable year to the tune of 18K as planned in the budget shown at the last council.