**What is the Trustee Board?**

<https://www.oxfordsu.org/your-union/trustee-board/>

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.

The Trustee Board is made of up the six Sabbatical Officers, three Students and four Externals who bring expertise within their field to the Trustee Board. It meets termly with a series of Subcommittees that sit beneath who report to the Trustee Board (Media Board, People & Culture Subcommittee, Finance & Risk Subcommittee, Nominations Subcommittee, Oxford Student Services Limited (OSSL) Board, Student Engagement Subcommittee).

**What have they been working on this term?**

The Board have met twice this term so far and are set to meet again at the beginning of December for an away day. The first meeting was called specifically to handle the CEO recruitment, the subsequent two are standard.

* Oversaw the 1st and 2nd CEO recruitment periods
* Reviewed and approved increase in CEO salary band for the 2nd recruitment period – (£53-61k to £58-65k)
* Confirmed as a matter arising that the update to make LMH foundation year students associate members of the Student Union has happened
* Received an update from the chair on the Board Effectiveness Review – now completed, will be coming as a paper to the December Board
* Presentation from NUS Trustee Tour by NUS UK Director Kat Stark about value for money, current position of antisemitism investigation and current NUS campaigns (eg. cost of living).
* Discussed and Approved the creation of a new subcommittee for Student Engagement, which will have board oversight over the SU’s democracy, advice service and campaigns, as well as the engagement side of individual events (ie. Freshers’ Fair)
* Approved the finalised terms of reference for the SE subcommittee over email after the board met.
* Approved the appointment of Dom Anderson as Oxford SU’s new CEO, commencing January 2023

**Future agenda items**

* Managing the operating deficit
* Reviewing Freshers’ Fair 2022
* Assessing Freshers’ Fair 2023
* New CEO 2023 Strategy
* Overall business development

**The financial position of Oxford SU:**

The budget is overseen by the Oxford SU Trustee Board, but also is approved by the University through a joint committee of the SU and University and College staff called the Joint Subcommittee of Education Committee with Student Members this reports directly to Education Committee. The below outlines the audited accounts from 2020/2021, the year-end position within 2021/2022 and the draft budget for Oxford SU in 2022/2023.

**2020/2021 Audited Accounts**

The 2020/2021 audited accounts of Oxford SU can be found [here](https://www.oxfordsu.org/your-union/governing-documents/). Overall Oxford SU had budgeted for a deficit position of £44,800 in 2020/2021, this is in line with our agreement with the University to spend down our reserves to a minimum level (minimum level as at July 2021 is £80,000 and our 2021/2022-year end reserves position stood at £268,757).

Oxford SU ended the year with a £27,735 surplus, this is considerably different to the trustees planned budget position of a £43,800 deficit. This was prominently brought on by less student facing activities as result of a continued impact of the covid-19 pandemic. Alongside this there were also major declines in numerous provision schemes held by the company (Pension Reserve & Outstanding Holiday Entitlement Scheme). Which resulted in additional cash restrictions being reduced.

In 2022/2023 the University and Trustee Board approved a £79,000 deficit budget, in line with continuing to spend down the reserves, it was deemed slightly more aggressive than previous years budgets in the hopes that the additional spend would increase the presence of the SU within Oxford students’ experience during their time at the university.

**Year-End position 2021/2022**

The 2021/2022 financial year has seen a rollercoaster of events for the SU; from it’s first time hosting an outdoors freshers’ fair all the way to its staff levels. Which has all spanned of the back of the covid pandemic.

There were reductions in our commercial income targets throughout the year, with the pandemic still majorly impacting the way the company could operate through the first two quarters. Which resulted in the company not implementing its plan to bring in additional commercial resource as a counter measure to the loss of income.

We also saw a major shift in staff, after the pandemic it was noticeable that all companies were trying to bounce back and recruiting heavily to do so. Which in turn resulted in a lot of staff, wanting to leave their current employment after the pandemic to try something new. Which made it an employee market making it very hard to recruit for companies such as us.

However, with all these changes occurring the company intensified its risk management and it looks like the Oxford SU is looking at a year-end position deficit of £16,824 in comparison to a budgeted deficit of £57,164, which is a positive end to a very fluctuating year.

**Draft Budget for 2022/23**

Oxford SU’s draft budget for 2022-23 has been provided. The budget has been drafted on the basis of a standard trading year, whilst taking into consideration the advertisement market might not have returned to its former ways just yet.

Whilst as alluded to earlier our reserves remain positive at this time. However, it’s crucial that the SU continue to operate with financial prudency and efficiency in mind. It’s clear that we are no longer operating in certain times and the company must remain close to its figures to counter any unforeseen future issues.

Overall, the budget looks to a £79,000 YE Deficit position and the majority of spend is in line with previous full trading years with very few deviations.