



**BOARD OF DIRECTORS
ACTIONS AND KEY DECISIONS OF THE MEETING**

Meeting Date and Time:	Tuesday 27 th August 2024 at 10.00am
Location:	Futureworks
Present:	Prof. Rob Campbell, Chair
	Chris Mayo, Principal
	Gwyn Arnold, Member
	Prof. John Brooks, Member
In attendance:	Ben Norris, Vice Principal, Clerk
	Kate Sayer, Secretary
	Ian Falconer, Chair of ARAC
	David Vaughan, Independent member of ARAC
	Paul McKibbin, Accountant
Apologies:	Tony Tyrrell (proxy for Renee Tyrrell)
	David McIntyre, Independent member of ARAC

No.	ACTIONS
1	Marketing Manager is invited to attend the next Board meeting in November to make a presentation on work to date. (3a-1)
2	[This section contains commercially sensitive information and has been redacted.] (3a-2)
3	Accountant to add forecast outturn column to financial statements going forward. (3b-1)
4	Accountant to contact DM regarding the Financial Management report recommendations. (3bii-1)
5	A new organisational structure is to be created in line with the changes in governance/management committees. (4ciii-1)

No.	KEY DECISIONS
1	The Chair of the Board would like to attend one meeting per month of the new Operations Team meetings in order to keep abreast of operational matters. (3a)
2	Formal method for the Board to receive information from the shareholders to be implemented. (3c)
3	Amendments to be made on Action tracker, with regard to completion deadlines. (4b)
4	[BoD]May-24 4c(1) -add to commentary the measures put in place to ensure Accountant is fully informed of all proposed procurement items.
5	Reapprove ToR for BoD –an additional sentence be added detailing the special relationship between the Board and the Chair of the ARAC committee. (4cii)
6	Indicative work schedules – The timing of the Board receiving the financial regulations is to be checked. (4cv)
7	External Governance Review –A few errors were noted in the document, which will be reported back to UNIAC. (5c)
8	Academic Board minutes - the term ‘sandwich programmes’ is to be removed. (6aii)

**BOARD OF DIRECTORS COMMITTEE****MINUTES OF THE MEETING HELD ON 27th August 2024 @ 10.00 at FUTUREWORKS****For General Release**

Present: **Prof. Rob Campbell, Chair**
Chris Mayo, Principal
Prof. John Brooks, Member
Gwyn Arnold, Member

In attendance: **Ben Norris, Clerk**
Kate Sayer, Secretary
Ian Falconer, Chair of ARAC
David Vaughan, Independent member of ARAC
Paul McKibbin, Accountant

1. WELCOME BY THE CHAIR AND APOLOGIES FOR ABSENCE

The Chair welcomed the members and set out the order of the meeting. PMK joined the meeting at item 3b. Apologies were received from Tony Tyrrell.

2. DECLARATIONS OF INTEREST

None declared.

ITEMS FOR CONSIDERATION, DISCUSSION AND/OR RESOLUTION:**3. REPORTS:**

- a. Principal's Report - the Principal's report covered the areas of Strategic/Business Matters, Academic and Student Matters, Operational Matters, and the External Environment.
[This section contains commercially sensitive information and has been redacted.] The new marketing manager has been working on the prospectus and identifying how Futureworks can fully promote its strengths to potential applicants. The Marketing Manager was invited to attend the Board meeting in November to give a presentation. Risk management is to be looked at by the newly proposed Operations Team (see 4ci). The Chair of the Board would like to attend one meeting per month of the new Operations Team meetings in order to keep abreast of operational matters.
[This section contains commercially sensitive information and has been redacted.] Futureworks will be moving from MentorLive to BreatheHR as their HR administrative system as it demonstrates better value for money.
[This section contains commercially sensitive information and has been redacted.] In the area of IT and Facilities, no computers will be bought in this year, as projections included items that are no longer needed. This would not compromise any access for students to computer facilities. If the three-year cycle is upheld, then more computers will need to be purchased for the following academic year.
[This section contains commercially sensitive information and has been redacted.]

(The Accountant joined the meeting at this point).

- b. Financial management update - The financial accounts for Q3 2023/24 were presented including the Profit and Loss, Cashflow update for 2023/24, updated cash budget for 2025 and a cash forecast summary. It was requested that a forecast outturn column be added to the financial statements. [This section contains commercially sensitive information and has been redacted.]
 - i. Financial Recovery Plan (discussed as part of 3b)



- ii. External review of Financial management at FW – the management response to the report on Financial management at Futureworks was presented. All the recommendations are to be adopted. [This section contains commercially sensitive information and has been redacted.]
- iii. International student forecast and costings – the suggested figures for international students were taken from enquiries that Futureworks had received over the past few years, when it was unable to cater for international students. It was noted that substantially more enquiries would likely be needed before students began to apply officially and ultimately accept places at Futureworks.
- c. Chair’s Report – the company shares are now owned 50/50 by Chris Mayo and Renee Tyrrell. It was suggested that a formal method for the Board to receive information from the shareholders should be implemented.
- d. DAPs update - an update was given on the progress towards applying for Degree Awarding Powers. [This section contains commercially sensitive information and has been redacted.] The mock validation events were successful, and a full course review is scheduled for Semester 1. This can all be used as evidence within the DAPs application. In relation to the timeline (doc3d-2), a few items were behind schedule, in the areas of HR and Finance. There is now a strong focus on HR, which will be a recurring item on the agenda for the new Operations Team.

[Action: Marketing Manager is invited to attend the next Board meeting in November to make a presentation on work to date.] (3a-1)

[Action: This section contains commercially sensitive information and has been redacted.] (3a-2)

[Action: Accountant to add forecast outturn column to financial statements going forward.] (3b-1)

[Action: Accountant to contact DM regarding the Financial Management report recommendations.] (3bii-1)

4. COMMITTEE BUSINESS:

- a. Previous Minutes
 - i. Minutes of 09.05.24 for accuracy – the minutes were approved in terms of content and accuracy.
- b. Action Plan –The action plan was accepted by the committee and completed actions accepted. Revised completion dates are now noted in the tracker (two errors were identified for amendment). The following action was discussed in more detail:
 - [BoD]May-24|4c(1) - Report on procurement to be brought to the next Academic Board and ARAC meetings – the commentary should include the Accountant’s commitment to strengthening control on procurement. What measures are being put in place so that no financial commitments were made without the Accountant’s knowledge should be detailed.
- c. Matters Arising:
 - i. Proposed ToR for Operations Team – The Terms of Reference for the new Operations Team were approved by the Board of Directors. The minutes and action plans from the OT will be provided to the Board and used to inform the Principal’s report. (see 3a for related discussion regarding the chairing of the Operations Team/Academic Board).
 - ii. Reapprove ToR for BoD – these were approved on the whole by the committee. It was requested that an additional sentence be added detailing the special relationship between the Board and the Chair of the ARAC committee.



- iii. Reapprove Scheme of Delegation – a few small changes had been made to this document which was approved by the committee.
- iv. [This section contains commercially sensitive information and has been redacted.]
- v. Indicative work schedules – these were accepted by the committee. The timing of the committee receiving the financial regulations is to be checked.

[Action: A new organisational structure is to be created in line with the changes in governance/management committees.] (4ciii-1)

5. GOVERNANCE (FOR DISCUSSION AND/OR APPROVAL):

- a. Institutional Risk Register– no major changes were noted on the Risk Register and summary document were accepted by the committee. However, the whole register is to be rewritten by the Operations Team over the coming weeks, and progress will be presented to the next ARAC meeting in October.
- b. Compliance/regulatory returns – all statutory returns were up to date and were submitted in advance of given deadlines. Additional compliance returns had been completed in August 2024 in view of the Student Protection Direction, which will continue for the coming months (see 3ai).
- c. External Governance Review – the Board were happy that an independent review of governance had been carried out [This section contains commercially sensitive information and has been redacted.]

6. ITEMS FOR INFORMATION ONLY:

- a. Minutes and Action plans of sub-committees to the Board:
 - i. Audit and Risk Assurance - The minutes and action plans were accepted by the committee.
 - ii. Academic Board - The minutes and action plans were accepted by the committee. It was pointed out that ‘sandwich programmes’ was not the correct term -this is to be removed.

7. AOB:

None.

8. ITEMS FOR FUTURE DISCUSSION:

None.

9. DATES OF NEXT MEETINGS:

- Thurs 7th November at 10.30am