Minutes of the Extraordinary Board of Trustees Meeting held on Wednesday, 29th April 2026 at 3.00pm via Microsoft Teams.

Members Present:	Avery Greatorex (Chair/Union Rep) Dani Beckett (Deputy Chair/External Trustee) David Lo (External Trustee) (online) Chak Yee (Union Rep) Arjun Kaur (Student Trustee) (online)
Guests:	Stef Hartley (Chief Executive) Graham Wright (Director of Finance & Services) Hannah Mason (Director of Membership Voice) Tim Cherry (DJH Auditors) Doreen Walker (Executive Assistant) (online) (minute taker)

BT26.115	**Meeting Administration**	**Action**
	1.1 Apologies for Absence	
	Apologies for absence were received from Molly Martin, Abigail Beavan, Laura Kenny, Emma Sims and Camilla Duncan.	
	1.2 Minutes of Previous Meeting	
	The minutes of the meeting held on the 2nd March 2026 were approved as a true and accurate record.	
BT26.116	**Reports**	
	Finance	
	2.1 Financial Statements for the Year Ended 31st July 2025	
	Subject to a few typo amendments the Financial Statements for the Year Ended the 31st July 2025 were approved by the Trustees.	
	2.2 Receiving of the Audit Findings Report	
	Tim Cherry (DJH Auditors) attended the meeting to present the audit findings report. He thanked DW and GW for their cooperation and support provided to his team throughout the audit process. The audit was reported to have proceeded well. The audit materiality threshold was approximately £36k with any amounts above this requiring adjustment. Key risk areas were reviewed, including internal controls, management processes, and post-audit considerations. TC confirmed that prior year issues were revisited and found to be minimal, non-material, and fully resolved. Current findings were summarised and colour-coded, with all items marked as blue, indicating no high-risk concerns. All issues identified this year were minor in nature. There were no significant weaknesses identified in internal controls, which were deemed to be operating effectively. No material adjustments or errors were identified, and reconciliations were found to be in order.	

	The audit report was formally signed off in accordance with company law, resulting in an unqualified audit opinion, which represents the best possible outcome. A key area of focus was the going concern assessment, in line with audit regulations. This requires consideration of the organisation's financial position and any potential risks for at least 12 months from the date of sign-off. In assessing going concern, consideration was given to the organisation's structure and the nature of its operations, with particular reference to the block grant funding. The status of the block grant for the forthcoming financial year was reviewed. It was noted that, in the previous year, the block grant had been approved for a two-year period. The Auditors enquired whether the 2026/27 block grant bid had been submitted. SH confirmed that the bid has been submitted; however, confirmation from the University is still pending. While formal confirmation has not yet been received, there is no indication or concern that the University will withdraw funding. As such, there are no concerns regarding the organisation's ability to continue as a going concern for the next financial year.	
	TC provided further commentary on the accounts and balance sheet. He noted that the bank balance had almost halved over the reporting period. He advised that the Board should review the Students' Union's reserves policy and emphasised the importance of maintaining healthy cash flow. It was highlighted that there is a need to explore and develop new income streams, alongside addressing the current deficit position. TC acknowledged that, if the pension deficit were excluded, the organisation would be in a positive financial position; however, it remains important that work continues to manage and reduce the overall deficit.	
	TC highlighted a contingent liability relating to VAT. This excludes the provision for VAT on bar sales but has been quantified, with a potential liability of £125k. It was noted that goods and services donated to the organisation have been appropriately recognised within both income and expenditure, in line with the Charities SORP requirements. TC commended this treatment. An update was provided on the block grant, with confirmation expected within the next two weeks. SH agreed to inform TC once confirmation has been received. In relation to budgets and forecasts, it was reported that a surplus of £44k is projected for 2025/26. This forecast includes one-off costs associated with redundancies.	**SH**
	TC asked if there had been any issues to date since the auditors were on site to do the audit. Legal fees, insurance claims, fire, etc or anything else. The Senior Leadership Team confirmed that there hadn't.	

	DL raised a query regarding the VAT liability and asked TC to provide further clarification on the £125k relating to bar sales where VAT had not been paid since 2020. TC explained that VAT due on bar sales had not been remitted to HMRC during this period. HMRC has reviewed the matter and has looked back over a four-year period. It was noted that, in cases of suspected fraud, HMRC may look back up to 20 years; however, there is no indication of fraudulent activity in this case. TC advised that the amount does not meet the accounting definition of a provision and therefore should not be recognised as such within the accounts.	
	DL asked whether the organisation is now correctly accounting for VAT on bar sales. TC confirmed that there had previously been a period during which Students' Unions did not account for VAT on bar sales; however, this issue has now been resolved. DL further asked whether the ongoing risk had been eliminated. TC confirmed that the risk has now been fully addressed. TC suggested that the matter be recorded on the Risk Register as a resolved risk for completeness and audit trail purposes.	**SH/GW**
	TC confirmed that the audit had been a positive process overall. He noted that there had been some delays; however, there were no issues of concern, and nothing untoward was identified. It was acknowledged that there had been some matters progressing in the background, although these were not attributable to the auditors. TC commended GW for being accommodating and patient throughout. DL thanked both GW and TC for their work, and TC confirmed that he was satisfied to sign off the accounts. It was noted that the remaining action is to submit the accounts to Companies House once they have been formally signed by the Trustees and the auditors.	
	The Board confirmed that they were satisfied with the Audit Findings Report and thanked TC for his attendance.	
	2.3 Letter of Representation	
	The Letter of Representation was approved.	
	Governance & Risk	
	2.4 AMM – Byelaw Changes	
	The changes to the Byelaws were ratified.	
BT26.117	**Dates of Future Meetings**	
	Mon, 22nd June – 9-5pm – Summer Board away day (incl Board mtg) Mon, 24th Aug – 4-7pm	