

Members in attendance: Oluwaseun Sowunmi, Chair (SS); Alisa Brown, President for Welfare, Equity & Inclusion (AB); Shermar Pryce, President for Communities & Common Rooms (SP); Wantoe Wantoe, President for Postgraduates (WW); Ben Ward, External Trustee (BW); Charlie Palmer, External Trustee (CP); Conall MacNoicall, External Trustee (CM); Lucy Chen, Student Trustee (LC); Kush Vaidya, Student Trustee (KV).

Non-members in attendance: Nikki Smith, CEO (NS); Jordan Smith, Finance & Commercial Manager (JS); Alastair Lyons, Crowe LLP (AL).

Minutes: Melanie Duncan (MD).

	Item	Action Summary
1.	<p>Apologies</p> <ul style="list-style-type: none"> - Lottie Sandberg, External Trustee - Eleanor Miller, Student Trustee - Nick Lang, Student Trustee 	
2.	<p>Minutes from previous meeting</p> <ul style="list-style-type: none"> - Minutes were approved by the Board. - It was noted that the minutes should explicitly record that Sabbatical Officers are excluded from decisions relating to their own pay. Action to discuss wording with the CEO. 	<p>Action summary:</p> <p>MD to amend minutes to reflect discussion.</p>
3.	<p>Conflicts of Interest</p> <ul style="list-style-type: none"> - No conflicts of interest were declared. 	
4.	<p>Matters arising from previous meeting</p> <ul style="list-style-type: none"> - None. 	
5.	<p>Audit sign-off & companies' accounts</p> <p>AL introduced the consolidated accounts for Oxford SU and OSSL.</p> <ul style="list-style-type: none"> - Overall surplus of £43k, including a £19k surplus from OSSL. - Cash balance of £180k at year-end, indicating a strong cash position. - Audit focused on key sector risks: income recognition, going concern, and controls. - Payroll reviewed in detail with no concerns identified. - Reclassification of some debtors and creditors balances for presentation purposes only. <p>Recommendations and risks:</p> <ul style="list-style-type: none"> - Challenges with segregation of duties due to the small finance team; mitigation noted. - Improvements recommended for journal review and bank reconciliation approvals. 	

	<ul style="list-style-type: none"> - Some OSSL invoices issued in the name of OXSU; housekeeping improvement required to avoid VAT and tax issues. - Use of system super-users outside finance noted as a risk but considered proportionate. <p>Board discussion:</p> <ul style="list-style-type: none"> - Clarifications provided on audit terminology, materiality levels, and reported risks. - Audit process recognised as efficient and proportionate given staff capacity. <p>Decision:</p> <p>The Board approved the audit and accounts and recorded thanks to Crowe LLP and JS.</p> <p>AL left the meeting.</p>	
<p>6.</p>	<p>October Management Accounts & Q1 Reforecast summary</p> <p>JS presented the management accounts and Q1 reforecast summary.</p> <p>Management accounts:</p> <ul style="list-style-type: none"> - £24k loss at October, reflecting front-loaded Freshers’ costs ahead of grant and commercial income. - £210k held with the University, available if required for cash flow. - Reserves currently £30k below target, expected to recover by January. <p>Q1 reforecast:</p> <ul style="list-style-type: none"> - Forecast is an improved £51k surplus position from 30K, driven by commercial performance and salary savings. - Year-end reserves projected at £245k now instead of 238K <p>Outcome:</p> <p>The Board noted the accounts and reforecast and thanked JS.</p> <p>JS left the meeting.</p>	
<p>7.</p>	<p>Strategic Plan update</p> <p>NS delivered a presentation on the strategic planning process.</p> <ul style="list-style-type: none"> - NS presented work to date on the 2026–29 Strategic Plan, including emerging themes and next steps. - Confirmation that proposals relating to SU settlement and fee reductions had been provisionally approved, subject to final committee processes. 	<p>Action summary:</p> <p>NS to bring another update to the February meeting.</p>

	<ul style="list-style-type: none"> - Student-facing strategy update pages on the SU website were shared. <p>Outcome:</p> <p>The Board noted the update.</p>	
8.	<p>Elections Timeline</p> <p>NS presented the elections timeline for information.</p> <ul style="list-style-type: none"> - Key dates included hustings at CCR and results announced on Friday 13th February. - Updated election rules clarified expectations for Sabbatical Officers, including requirements for taking annual leave during campaigning period, if re-running. - Discussion covered candidate engagement and opportunities to improve voter turnout. <p>Decision:</p> <p>The Board approved the elections timeline.</p>	
9.	<p>Transformation Committee agenda update</p> <p>Transformation Committee will meet once per term to monitor the progress of transformation and the CCR pilot.</p> <p>Agenda has been shared and outcome of the meeting will be shared with the Board.</p> <p>Outcome:</p> <p>The Board noted the update.</p>	<p>Action summary:</p> <p>Outcome of TC meeting to be shared with the Board.</p>
10.	<p>CEO Update</p> <p>NS provided an update covering finance and risk, governance and democracy, representation, and sabbatical officer roles.</p> <p>Outcome:</p> <p>The Board noted the update.</p>	
11.	<p>AOB</p> <p>Request made to include Sabbatical Officer additional voluntary roles on the risk register at the next meeting.</p>	

Oxford SU Trustee Board

Monday 15th December 2025, 1pm.

Oxford SU, 4 Worcester Street, Oxford OX1 2BX.

Charity number: 1140687

Company number: 07314850



12.	Date of next meeting - Friday the 20 th of February, 1pm – 5pm. In-person meeting.	
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