**Board Meeting: 17 May 2023**

**Summary Report to be used when sharing with members.**

This was an online meeting that was primarily designed to deal with the end of year Q4 indicative management accounts. Main items discussed:

* **New Trustee.** Notification and congratulations to Stella Morris, new trustee for London Region who had been elected and joined the Board. All 12 regions/nations in the UK are now fully represented by trustees on the Board.
* **Finance Communications.** The Treasurer presented his report detailing the various communications channels now used to explain financial challenges facing u3as and the Trust. The regular issue of “Finance News Extra”, the “Half Yearly Report”, and the graphic “Where Does our Subscription Money Go?” now on the website, are all intended to provide a platform for discussion and to improve awareness of financial matters.
* **Year End indicative accounts** for 2022/23 were also discussed which showed a modest surplus compared to a budgeted in-year deficit. Principal reasons for the variance included a significantly reduced spend on development projects, a lower than expected take up of grants available to u3as, and delayed spend on staffing. The budget process for 2023/24 has taken many of these issues into account and is expected to be more realistic particularly in terms of expenditure.
* **Multi-year forecasts**. The Board received the current thinking on multi-year forecasts. Whilst the forecasts show only a snapshot of possible income and expenditure, work will continue on reducing costs where appropriate. The overall picture shows a continuing plan to reduce the current reserve over the next 3 years, showing clearly that with current plans and inflation expectation spend could be managed allowing any increase in member subscriptions to be unnecessary in 2024 or 2025 as cash assets exceed the reserves requirement. The Board is therefore currently confident that a resolution for a subscription increase is unlikely to be necessary at the 2023 AGM in October, and the position for the AGM in 2024 will be reviewed over the next 12 months.
* **Future Committee Structure.** The current committee structure has existed for a number of years, and the Board had previously agreed to examine how the structure can be amended, firstly to reflect the organisational changes that would be involved if there were to be the creation of a u3a Council, and subsequently to support the delivery of the strategic aims for the movement. Initially therefore the Development, Learning, Equality and Communications Committees will report progress into the pilot u3a Council, rather than the Board, and second, new proposals will be developed for new groups to become effective in 2024. The Governance and Finance Committees will remain unaffected by the changes and will continue to report to the Board.
* **Movement Infographic.** A new infographic has been developed to illustrate the manner in which the various components of the u3a movement hang together. The graphic will be used in future training materials, and is available on the website.
* **Siteworks.** Nick Talbot from the Siteworks team gave a brief presentation highlighting the functionality of Siteworks and migration from Sitebuilder.
* **Review of Policies.**  As part of an ongoing review, Board members were invited to consider and comment on draft policies on the topics of Safeguarding, Environment, and Equalities. These policies will apply to all Board trustees, staff and Trust Volunteers, and they reflect policies that had already been issued as guidance for u3as. The policies are expected to be approved at the June meeting.
* **Hadrian’s Wall and Festival 2024.**  The Hadrian’s Wall project that culminated in an event day on 10 May was reported as a huge success. The advance online programme had attracted around 850 registrations and the event itself attracted almost 170 registered members from 53 u3as who heard major speakers and enjoyed around 20 different related activities. Further communications and a film are expected in the coming days and weeks. Building on this success, work is in hand to consider a weekend Festival 2024 showcasing u3a activities, with music, tours and tournaments.York University is a possible venue and 19-21 July 2024 is currently pencilled in.
* **TAM Editorial Services.** The wholly owned subsidiary Third Age Trust Trading Ltd (TATTL) reported to the Board on their reasons and intention to contract out the TAM editorial services to Redactive, the company currently managing TAM advertising revenue.
* **Risk Register.**  The latest version of the consolidated risk register for the Third Age Trust group will be circulated for members’ understanding and confirmation of the highest risks to be included in the draft Annual Report.
* **Bank Mandates.** Revised bank mandates amended to include new appointments were reported to the meeting and approved.
* **Start Up Grants.** The payment of grants available to start up u3as was discussed and taken away for further consideration.

**Please note that official minutes are the true record of discussions and decisions taken at Board meetings. This is a summary of the main topics discussed and should not be taken as an authoritative statement. If you require any further detail about any item, please contact your Trustee.**

**AW/17/05/23**