

Board Meeting: 21 February 2024

Summary Report to be used when sharing with members.

This was an online meeting. Main items discussed:

- **Vacancies.** The process of replacing the North West and Wales trustees has commenced and closing date for nominations is due.
- **Q3 Financial Results.** The Trust's business activities (including the TATTL trading activities) for the period to 31 December 2023 shows a positive surplus of £83k against a budget deficit of £87k. Income is still below budget due to lower membership numbers than expected, although staff costs, spend on grants available to u3as, and project costs are all lower than forecasted. The current year-end forecast for the Trust, including TATTL, is a surplus of £51k against a budget deficit of £156k.
- **Reserves.** The reserves level is the amount of funds required to be retained by all charities to weather unforeseen charges and hypothetical dissolution. The Board approved the latest thinking on the reserves policy which recommended a reserves level of £1.1m.
- **Investments.** Numerous bank accounts previously held by the Trust have been closed as part of a rationalisation to focus on interest-earning accounts and spread funds as part of a risk management exercise. The Trust's Investment Policy takes a low risk approach to investments, based largely on high street banks and similar organisations, with a significant amount covered by the FSCS guarantee scheme.
- **Development Projects.** The Board had the first opportunity to review projects being considered for 2024/25. These included scoping ideas for a digital advice and guidance service to address the current "digital divide", providing measurement analytics for trustees, developments to the Zendesk ticketing system to improve the advice service, reviewing the effectiveness of communications, and the potential for a radio and social media campaign to support the resolution from the last AGM. Most projects still required further thought before they can be considered for the 2024/25 budget.
- **Resolution 500k.** This resolution, passed at the last AGM concerns raising the profile of the movement as part of attracting new members. The work being done focuses in four main areas, social media promotions, What's On and specific radio advertising campaigns, launch of the new Friends concept and re-branding the magazine, and person to person promotions involving a Pass It On campaign, contributing to pre-retirement courses, and specific messaging.
- **Draft 2024/24 Budget.** The Board discussed the current stage of the preparation of the budget. There are still a number of areas that need to be examined in more detail but the overall aim of the 24/25 budget is becoming clear. The aim is for business as usual to be largely funded by a forecasted modest increase in income as membership numbers continue to recover from the Covid period. The movement's strategic aims will be funded largely by development projects funded from designated reserves which will enable the accumulated cash reserves to be reduced over time. Nevertheless, by comparison to previous years, the final budget is expected to show a different basis for grants, and a different basis for staff costs.

- **CEO Recruitment.** Following the announcement that the CEO will stand down from October 2024, arrangements were outlined for a process to seek a replacement. It is hoped that the new CEO will be in place by September to allow for a structured handover.
- **Influencing and Social Change.** A presentation of a number of options will be made to the Pilot Council on 28 February. The Trust Board emphasised the need for sensitivity in considering options and care when consulting widely with the membership.
- **Trust and TATTL Protocol.** The Board approved a protocol that updated the governance arrangements between the Third Age Trust and TATTL, its wholly owned subsidiary. The protocol concerned the membership and reporting relationships between the two bodies.
- **Fit For The Future Consultation.** An update of progress with the consultation process was provided. All regions/nations had started online or face to face consultations and feedback comments were generally in favour of the concept at this stage although significant detail work is still to be done.

Please note that official minutes are the true record of discussions and decisions taken at Board meetings. This is a brief 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/22/02/24