Minutes of the Meeting of the Trustee Board

Date 12 March 2026

Time: 2.00pm – 5.00pm

Location: G27, Exeter Medical School, St Luke's Campus, Exeter

Membership:

Sebastian Racisz – President, Officer Trustee and Chair of the Board
Katy Willis – External Trustee and Deputy Chair of the Board
Kira Brookes (KB) – Officer Trustee and Vice Chair of the Board
Margaret Laithwaite (ML) – External Trustee
Sophie Elliott – External Trustee
Harriet Jones (HJ) – External Trustee
Rose Arhin – Officer Trustee
Francis Steptoe - Officer Trustee
Gemma Veal - Officer Trustee
Edward O'Sullivan – Student Trustee
Mia Alexander –Student Trustee
Dhruv Chadda –Student Trustee
Marco Agolzer –Student Trustee
Cordelia Thompson –Student Trustee

Apologies:

Harriet Jones (HJ) – External Trustee
Sophie Elliott – External Trustee

In Attendance:

Ali Chambers (AC) – CEO and Board Secretary
Cindy Porter (CP) – Head of Finance
Tom Barrass (TB) – Head of Student Engagement
Cassie Fewings (CF) – Head of Marketing and Brand
Lizzie Bowtell (LB) – Head of Organisational Development
Dani Alexander (DA) – Leadership and Governance Manager, Board Clerk / Minute taker
Alan Roberts (AR) – Interim Member of the Senior Leadership Team
Zach Smith – Student at University of Exeter, and Guild Accountability Board Member
Freddy Wootton – Student at University of Exeter, and Guild Accountability Board Member

STANDING ITEMS

1. **Chair's Welcome**
   The Chair opened the meeting and welcomed all Trustees to St Luke's Campus.

2. **Apologies for absence**
   Apologies were received from Sophie Elliot and Harriet Jones.

3. **Notification of Any New Conflicts of Interest**
   There were no notification of any new conflicts of interest.

4. **Notification of Any Conflicts for this meeting**
   There was no notification of any new conflicts of interest for this meeting.

5. **Minutes from the last minute and action log**
   Francis provided an update on communications around the curriculum change process, highlighting recent town halls, student feedback, and upcoming discussions with Liz Jones.

BUSINESS ITEMS

6. **'High Impact Partnership' Business Case for Critical Strategic Investment**
   CONFIDENTIAL ITEM NOT FOR WIDER CIRCULATION

   AC led a comprehensive discussion on the organisational design review, the notified the Trustee Board of a 5% university budget cut including implications, and the proposal for a controlled deficit to fund strategic transformation, with board members including Francis and Alan contributing to the debate on risk, priorities, and financial planning.

   AC recapped that the Trustee board previously commissioned the development of two organisational design models, one for growth and one for a flat budget alongside approval for short-term strategic project funding. The Guild has since finalised its preferred option and explored alternatives to meet flat budget requirements.

   AC explained that the university has imposed a 5% budget cut for 2026-27, with a gradual build-back of 1% per year until 2031-32. This reduction is less severe than cuts faced by other university departments and provides some certainty for future planning.

AC proposed a three-year plan to manage a controlled deficit, using reserves to fund fixed-term contracts and strategic projects, while making targeted savings by removing legacy or redundant functions. The aim is to return to a balanced budget within three years, focusing on representation and belonging as core priorities.

Board members questioned the realism of the financial projections, the risks of relying on university commitments, and the impact of potential cuts to non-academic advice services. AC clarified that decisions on specific cuts would be made transparently and in consultation with the board, with a focus on maximising student impact.

CP confirmed that the Guild's reserves policy requires three months of operational costs (£750,000) to be ring-fenced, with current reserves exceeding this amount. The board agreed that reserves should only be used for transformation and not to cover ongoing operational deficits.

Trustees discussed the need to revisit the Guild's commercial transfer agreement with the university, explore new income generation strategies, and pursue partnerships with other students' unions to enhance financial independence and efficiency.

AC proposed revisiting the current commercial transfer agreement, which restricts the Guild's ability to generate income, suggesting a shift towards a more flexible, values-based partnership or MOU with the university. AC highlighted the potential for new commercial ventures, provided they are cost-neutral, and the importance of collaborating with other students' unions in the Southwest to optimise budgets and share services.

Board members encouraged the development of a self-reliance strategy, focusing on commercial, partnership, and grant opportunities, while acknowledging the limitations imposed by the current non-compete arrangement with the university.

Approval was sought by the Trustee Board to approve the use of planned deficits to fund strategic investment and transformation, provided they remain within the Guild's established reserves policy, ensuring financial prudence while enabling delivery of our strategic priorities

Trustee approved the use of planned deficits to fund strategic investment and transformation, provided they remain within the Guild's established reserves policy.

ACTION: AC to return a budget to the June Finance & Risk Committee and the July 2026 Trustee Board, confirming the expected deficit for the 2026–2027 financial year.

7. **Organisational Change Risk Management**
   CONFIDENTIAL ITEM NOT FOR WIDER CIRCULATION
   LB presented papers outlining the Guild's approach to organisational change management, and consultation processes, with the board approving the principles and implementation plan for managing staff transitions during the transformation period.

   LB noted the Guild's organisational change policy aligns with best practice and partnership agreements, prioritising internal redeployment, fixed-term contracts, and vacancy management to minimise redundancies and retain staff knowledge.

   The board discussed the importance of transparent communication with staff during periods of change, balancing the need to avoid unnecessary anxiety with the benefits of openness and support.

   The Board approved the Organisational Change Risk Management plan.

8. **Strategic Risk Register**
   PART OF ITEM CONFIDENTIAL ITEM DUE TO VAT DISCUSSION

   AC updated the board on the strategic risk register, highlighting the elevation of income shortfall risks and the addition of VAT treatment for societies, with plans to review trade-offs and catastrophic risks at the next meeting.

   AC noted the strategic risk register now includes early identification of trade-offs in the event of income shortfalls and a separate risk item for VAT treatment of societies, reflecting recent developments.

   The board will review trade-offs and larger risks at the next meeting, using updated financial figures and scenario planning.

   Trustees noted the Risk Register deep dive. AC and DA noted this would be organised ahead of the next Finance and Risk Committee.

   The Board approved the Strategic Risk Register.

9. **Management Accounts and Reforecast**

CP presented the latest management accounts and reforecast, noting a close alignment with budget and the impact of reserve injections, while addressing queries about society balances and the reporting of expected income.

CP noted the Guild's financial position remains close to budget, with minor variances due to cost phasing. Reserve injections have been clearly allocated, and the year-end position is expected to be near break-even.

Trustees questioned the reporting of society balances, particularly the treatment of expected income. **ACTION: CP to explore ways to improve the clarity of reporting for low-balance societies and report back on potential solutions.**

The Board approved the reforecast and management accounts.

10. Guild VAT status update

CONFIDENTIAL ITEM

CP led a detailed discussion on the Guild's plan to re-register for VAT and bring all societies under the Guild's VAT umbrella from 1 August 2026, addressing the reluctance of certain societies, the handling of interim VAT liabilities, and the need for clear communication and policy changes.

The board agreed to re-register the Guild for VAT effective 1 August 2026, aligning with the new financial year and allowing time for communication, system setup, and policy updates. Until then, societies remain financially and constitutionally independent. From 1 August 2026, all societies will be subject to the new VAT arrangements.

Board members discussed the importance of clear communication to societies about the rationale for the changes, the handling of interim costs, and the need to manage potential reputational risks if some societies perceive unfair treatment.

The Board agreed for CP to action the below:
Agreed that societies over the threshold need to register independently until reregistration takes place.
Agreed for CP or DC to act as agent for registration.
Agreed 1st August 2026 VAT registration date
Agreed from 1st August -Societies to be brought back into the income statement of accounts

ACTION: CP to send out the detailed VAT liability figures for the affected societies and circulate them to the Board. Once available, the Board will decide on the appropriate payment source (e.g., dormant society fund).

ACTION: CP to provide a VAT Update at the next Finance & Risk Committee and Trustee Board meetings.

Mia Alexander left the meeting at 4.00pm.

11. Guild Accountability Board session

Zach Smith and Freddy Wootton joined the meeting.

TB facilitated a session with Guild Accountability Board (GAB) members Zach and Freddy, discussing their activities, the effectiveness of accountability structures, and opportunities to improve communication and engagement with the wider student body.

Zach and Freddy summarised GAB's work, including officer report reviews and collaboration with the EDI board, noting improved communication but limited awareness among the wider student body.

The board discussed the difficulty of holding the Guild accountable for its broad range of activities, the need for more localised accountability structures, and the potential to increase transparency by publishing officer reports online.

Suggestions were made to refocus GAB on representation accountability, clarify the division of responsibilities between GAB and the trustee board, and consider changes to the bylaws to enhance engagement and effectiveness.

The Board noted the update and thanked Freddy and Zach for joining the meeting.

Freddie left the meeting.

12. The meeting had a short break from 4.25pm-4.30pm

13. Articles amendments and Code of Practice

DC and the Articles working group provided an overview of the recent review of the Guild's articles of association, explaining the rationale for amendments and clarifying the use of written resolutions, with the board approving the updated articles.

The articles were reviewed line by line to ensure they reflect the organisation's current and future needs, with an emphasis on flexibility and consistency, and input from an external consultant.

The Board thanked the Working Group for their work.

The Board approved the Article amendments and Code of Practice.

Zach Smith left the meeting.

14. CEO Report

AC provided a verbal update for the Board on the Guild's approach to supporting student voice at new TNE (Transnational Education) centres in China and Saudi Arabia, outlining plans for small-scale, staff-led feedback mechanisms and confirming legal and practical limitations on democratic representation.

AC noted the Guild will support student feedback through surveys and termly student symposiums at TNE centres, treating them as departments and providing resources for academic advice and forums, but not expecting significant demand for democratic representation.

AC noted that Union membership is illegal in China, and the Guild is clarifying with the university the extent to which TNE students can participate in Guild activities, with service provision to be formalised in an MOU.

AC highlighted that the Senior Leadership Team met with the newly appointed full-time Officer team. Edie discussed her priorities, focusing particularly on accessibility and disability, and highlighted the importance of embedding these considerations across the Guild's work. Mia, the new Education and Employability Officer, introduced her goals for supporting students' academic experiences and future opportunities. Both Officers reflected on how part-time representation within the Guild had benefited them personally, noting that they were pleased to see the Guild strengthening this model further.

AC updated the board on the recruitment for the part-time officer roles that was underway, with assessment centres taking place that week. The process is active and progressing well as candidates move through the selection stages.

AC noted the Outdoor Pursuits group has completed its review, and a report with recommendations is due to be published shortly. This will form part of wider ongoing work to support safe practice within student groups.

Di Boston, former CEO of the Guild, visited the Guild and would be visiting again during the Guild Staff Day to provide an update on Guild heritage activity, noting engagement around the history of the organisation. Researchers also recently visited the Guild to learn more about its background and, in particular, to see the

Guild Train. A related post will be added to the Guild website to share this work more widely.

TB provided an update on strike action and recent legislative changes affecting industrial action ballots. The Guild is monitoring changes to trade union legislation and preparing to support students in the event of industrial action, maintaining a pro-student, neutral stance.

The Board noted the update.

15. Student Engagement Report

SR presented the paper as read. The new format was noted as working well, and there were no questions from the Board. The Chair thanked the Officer for their work and acknowledged the support provided by Trustees.

The Board was informed that support may be needed in relation to the sustainable audit and the Sustainable Futures work, particularly around evidence gathering.

16. Student Representation Review inc. Elections Report

TB presented the paper as read. The Board praised the team for delivering a smooth and well-run election process.

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17. **Items for Information**

The Board noted the below items for information:

Finance and Risk Committee minutes To note
People and Governance Committee minutes To note
Guild Accountability Board meeting minutes To note
Impact Project and GLP Update To note

18. Any Other Business

There were no notifications of any other business.

19. Trustees were asked to complete the Microsoft forms feedback form that would be circulated by email following the meeting.
20. Date of the Next Meeting is 6th July 2026.
21. The meeting closed at 17.02pm.

ACTION LOG

Action	Date of action	Deadline	Responsible for action	Progress and Impact
AC to return a budget to the June Finance & Risk Committee and the July 2026 Trustee	12th March 2026	June Finance and	Ali Chambers	

Board, confirming the expected deficit for the 2026–2027 financial year.		Risk Committee		
CP to provide a VAT Update at the next Finance & Risk Committee and Trustee Board meetings.	12th March 2026	June Finance and Risk Committee	Cindy Porter	
CP to explore ways to improve the clarity of reporting for low-balance societies and report back on potential solutions.	12th March 2026	June Finance and Risk Committee	Cindy Porter	
CP to send out the detailed VAT liability figures for the affected societies and circulate them to the Board. Once available, the Board will decide on the appropriate payment source (e.g., dormant society fund).	12th March 2026	Once available	Cindy Porter	