

Minutes of meeting

Extraordinary Financial Oversight and Risk Committee Meeting

Date:	Wednesday 4 September 2019	Time:	10:00
Location:	Ormiston Trust, London	Clerk:	Sunita Yardley-Patel SYP Clerk (dialled in)
Apologies:	Peter Murray PM Founding Chair and Trustee		
Attendees:	Ian Brookman IB Chair and Trustee Frances Hall FH Trustee Nick Hudson NH CEO and Trustee Andrew Jones AJ Trustee (dialled in)		
In attendance:	Joanne Dawson JD National Director of Finance Carmel Brown CB National Director for HR and Operations James Miller JM National Director of Estates and Technology Jennie Gardner JG Trainee clerk (dialled in)		

	Item	Action
1.	Welcome and apologies	
1.1	IB welcomed everyone to the meeting. Apologies were received from PM. IB thanked colleagues for the work completed on the Operating Model and suggested the meeting agenda reflect the structure of the paper.	
2.	Operating Model	
2.1	CB outlined the current proposal for the Operating Model. There was a discussion about the timing of the launch of the model.	

	<p>The Trustees requested that a section outlining the rationale for the Ops Model be added to the paper before it is sent to the Board for consideration. The Trustees added specific amendments and suggested that the board paper contains less accountancy jargon.</p> <p>There was a discussion about the figures presented in the papers including savings, transition costs, redundancy and pension costs. There was a further discussion about the timeline for academy budgeting.</p> <p>There was a discussion about the Operation Manager role, consultation with the unions, the redundancy process and the impact and risks of these discussions. The committee noted the need to ensure that the message to Principals remains consistent. There was an exploration of the risks and concerns of both cash flow and reserves.</p> <p>Estates</p> <p>The Committee discussed the self-funding of the letting function and income targets for lettings.</p> <p>NH responded that this would be discussed in budget setting meetings.</p> <p>There was a discussion about the structures and final numbers proposed for Lettings and Estates and the move to group contracts in order to make cost savings.</p> <p>The committee discussed the plans for the launch of the Ops Model and how the local and regional levels will be considered. There was consideration of the level of support required for Principals and the timeline for the consultation and potential redundancies.</p> <p>There was a discussion about the implementation of the project plan including the need for contingency plans based on consultations and a further discussion about the risk register, focussing particularly on risks that have increased.</p>	
3.	A.O.B	
3.1	None	
4.	Date of next meeting	
4.1	27 November 2019	