

Minutes of the GCNYC Meeting held on 10 May 2022 at 11.00 am EST (4.00pm BST) via Online Conferencing Facilities

Present: Sylvie Freund-Pickavance (Chair), Laura Becking, Dan Bena, Professor Pamela Gillies, Professor James Miller, Professor Ann Priest, Dr JoAnn Rolle and Elinor Tatum.

In attendance: Jacqueline LeBlanc (VP & Provost GCNYC)
Paul Brown, GCU Director of Governance and Legal
Paul Woods (Department of Governance - Minute Secretary)

1. Apologies for absence

1.1 The Chair noted that there were apologies from Eva Haller, Gordon Jack, Ian Kerr and Johnnie Walker.

2. Declaration of Members Interests

2.1 The Board **noted** one update to the register of interests.

3. GCNYC Draft 2022-2023 Budget

3.1 The VP and Provost presented the paper which outlined the draft GCNYC Budget 2022/23 with financial projections up to 2028/29. Trustees were asked to note that the draft position takes cognisance of current year student recruitment and slightly increases targets from those projected for 2022/23, in the seven-year plan. Additional full-time staff recruitment has been postponed to 2023/24 in cognisance of the slower recognition of tuition income, with one part-time instructor and one part-time career services coordinator to be hired.

3.2 The draft budget showed a \$4.5m final deficit in 2022/23, and projects that GCNYC will now move into operating surplus in Academic Year 2026/27. By comparison, the current seven-year plan anticipated GCNYC reaching this milestone in Academic Year 2027/28.

3.3 A Trustee queried the projection of an operating surplus position one year earlier than envisaged in the 7-year plan. The Board Secretary informed the Board that there were a number of factors contributing to the revised projection, including the recently approved mandatory administrative fee and a new programme, not in the original plan, that contributed to the projection of increased enrollments. Trustees agreed that, although there may be legitimate grounds for optimism that this projection can be achieved, it would be prudent to maintain the projection of the 7-year plan rather than risk a disappointing outcome if the position is not achieved within the projected timeframe.

- 3.4 A Trustee noted that projections on a number of infrastructure costs, such as utilities, equipment, maintenance, were forecast at a constant level from 22/23 up to 26/27. Trustees agreed that this projection was not realistic in view of current levels of inflation growth and also the need to take account of expanding activities over this time period.
- 3.5 Trustees also noted a conservative cost projection in relation to new staff role costs. The VP and Provost acknowledged that a rebalancing to reflect additional staff requirements for new programmes and to support increased student activity.
- 3.6 Trustees also that the DEI Leadership Programme offered opportunities for international enrollments, potentially through pro-active engagement with US multinationals or European companies with operations in the US. The VP and Provost agreed to give this further consideration.
- 3.7 The VP and Provost noted the feedback from Trustees and agreed that this would be factored into the final version of the draft Budget to be presented to the University Court on 16 June 2022.
- 3.5 The Board, subject to the amendments and clarifications discussed above, **approved** the draft GCNYC Budget for 2022-23 and **recommended** the draft GCNYC Budget for 2022-23 to the University Court.

4. Date of Next Meeting

- 4.1 It was noted that the next meeting would be held on Friday July 22nd 2022