



## Meeting Summary for mASCot Trustee Meeting

7pm Wednesday Feb 12, 2025,

**Attendees: Paula Donovan, Sam Bayley, Laura Marrs, Sarah Rogers, Rachel Baker, Mimi Banks**

**Apologies: Liz Rowlands, Stacey Musimbe, Claire Rayner**

### Quick recap

The team discussed the composition and structure of their board, considering the addition of external members and the potential for becoming a charity. They also reviewed their financial situation, with a focus on reducing expenses and exploring fundraising opportunities. Lastly, they discussed the need for clearer roles and a more structured approach within the organization, with plans for recruiting additional non-executive members and setting up an information pack for small local businesses.

### Next steps

- Sam to create and send out a mail to recruit new non-executive directors/trustees, aiming for a total of 10.
- Paula to contact Lindsay and Breda about their interest in joining as non-executive directors/trustees.
- Mimi to restructure the financial reporting with Stuart and implement tagging in Xero.
- Mimi to share the contract from the fundraising company (Collaborations) with Rachel.
- Mimi to meet with James from Collaborations next week to develop a fundraising strategy.
- Mimi to send out the example meeting structure to the group for feedback.
- Sam to investigate tax relief benefits for companies donating to CICs and create an information pack for potential donors.
- Sam to schedule the next three board meetings, with the next one to be held in early April.
- Mimi to prepare the agenda and chair the next meeting.
- Sam to arrange Zoom meetings with any new recruits to bring them up to speed before the next board meeting.
- Team to contact Stacey about her interest in the chair or vice-chair role.





## **Board Composition and Strategic Recruitment**

The team discussed the composition of their board, considering the possibility of adding new members but to ensure to avoid it becoming too unwieldy. The team also discussed the potential for recruiting external trustees and the need for a chair to oversee the board. They considered the roles of chair and vice-chair, as well as specific areas such as safeguarding, inclusion, financial advice, diversity and inclusion and marketing. The idea of recruiting individuals with diverse backgrounds and experiences was emphasized, with a particular focus on those who understand the challenges faced by the team.

Paula suggesting two potential candidates with valuable skill sets. The team agreed to further discuss these ideas and consider strategic recruitment.

The conversation ended with an agreement to send out a call to the mASCot community to identify potential candidates for the board roles with the aim to increase the number to 10.

## **Financial Situation and Reporting Challenges**

Mimi discussed the financial situation of their organization, highlighting that they receive about £1,000 per month in donations and member contributions. She also mentioned that they have cut back on expenses significantly. Mimi revealed that they spend a considerable amount on venue hire for their groups. She also shared that they manage multiple funds simultaneously. Rachel and Sarah questioned the high accountancy fees, which Mimi confirmed were around £500 per month. Mimi agreed to restructure the reporting and asked for help with tagging expenses for better reporting. Sam suggested comparing their current costs with what it would cost to run the organization externally. Mimi ended the conversation by stating she would work with Stuart to update the financial reporting and would update the team later.

## **Collaborations Fundraising Strategy and Payment**

Mimi discussed her recent conversation with a fundraising company, (JAM Fundraising consultancy) which offers strategic fundraising services. The company agreed to work on a basis of payment if they secure funding, with a 10% fee for raising £100,000. Mimi will send the company a list of regular funders and potential ones they could apply for. Sarah suggested keeping smaller, regular funders and letting the new company focus on larger ones. The team agreed to trust the new company to bring in significant funding, as that's their expertise.

## **Improving Organization Structure and Systems**

Mimi presents a list of potential tasks to improve the organization's structure and systems. Paula suggests conducting a comprehensive review similar to one done years ago when transitioning to CIC status, to assess the organization's current capacity and direction given its growth. Rachel cautions against getting overwhelmed by the number of tasks and suggests prioritizing them. The group agrees on the need to identify priorities from the list and potentially plan a board development session to address key areas.





### **Clarifying Roles and Governance Structure**

The team discussed the need for a clearer structure and roles within the organization. They agreed on the importance of having a non-executive board in place, with a focus on strategic oversight and governance. The team also discussed the potential for becoming a charity but emphasized that this should not be rushed and should be considered as part of a long-term plan. They agreed on the need for a wider group of people actively involved in supporting the organization, and the importance of setting out clear principles and governance documents.

### **AOB**

Mimi proposed holding another meeting in early April. The team agreed to continue with regular meetings, with Mimi volunteering to create the agenda until a new chair is appointed.

