

Portsmouth Students' Union Trading (PSUT) Limited
Board of Directors
MINUTES
2pm 25th February 2030
Room 1, The Union Building

ACTIONS

Action	Who	Update	Status
Share actions to UMT	LJ		Complete
Complete attendance monitoring form	LJ		Complete
5.2 Create a breakdown of PSUT structure and figures	AC		Complete

CONFIDENTIAL ITEMS

5.2 PSUT Review and Structure Proposal
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Present:

Helena Schofield (HS - Chair), Baldev Gill (BG), Anna Clodfelter (AC), Sue Arnold (SA), Gerard Matthews (GM), Matthew Harman (MH)

In Attendance:

Laurie Jones - Minutes

1. Apologies for Absence

No apologies received

2. Declaration of Interests

No declarations

3. Minutes of Previous Meeting

Minutes from 26th November 2019 agreed.

4. Matters Arising and Action Points From Those Minutes

4.1 Add loan repayment to Q4 Board of Directors meeting agenda (LJ) **Complete**

4.2 Add the Training and Consultancy Risk to the Risk Register and update the DCE when this is done (AC) **Complete**

5. Business Matters

5.1 Trading Report - for note and questions only (AC)

- Some strengths and some development areas in both work streams
 - Managers are reactive and trying hard to plug the bottom line. They are doing a great job keeping us stable in an unstable time
 - The impact in capacity will not affect plans to expand the print shack to Solent and Chichester
- BOARD OF DIRECTORS NOTED THE TRADING REPORT**

5.2 PSUT Review and Structure Proposal (AC) **Strictly Confidential**

6. Finance Matters

6.1 PSUT Management Accounts for note (written by PG, presented by AC)

- Currently £5k behind for PSUT.
- Hoping Gradfest will be a success and looking for about £15k unbudgeted profit to pull it up.
- Did not forecast to have any income from Digital as the supplier was not going to be ready until June, but now hoping to get some income from that. There is a Southern Unions conference in April where the products will be presented

- Retail - looking at their GP and profit margins and cost savings
- SPIF - Sales Performance Incentive Fund - this is being reviewed as currently spending more on incentive fund than generating in income
- 6 months in, but over 62% of revenue already - this is typical due to Freshers'. This is not as big as it has been in the past as this is shifting towards graduation.

BOARD OF DIRECTORS NOTED THE PSUT MANAGEMENT ACCOUNTS

- 6.2 Finance & Risk Sub-Committee Highlight Reports and Minutes 26th November 2019 - for note and questions (Written by TP, presented by AC)

BOARD OF DIRECTORS NOTED THE FINANCE AND RISK COMMITTEE HIGHLIGHT REPORT AND MINUTES

7. AOB

None

8. Date and Time of Next Meeting

Tuesday 26th May 2020 2pm - Room 1, The Union Building

Minutes Approved: _____

Date: _____