

Portsmouth Students' Union Trading (PSUT) Limited
Board of Directors
MINUTES
5.00pm 4th April 2017
Room 1, The Union Building

Present:

James Belmonte (JB - Chair), Rhian Johns (RJ), Ian Watson (IW), Tom Worman (TW), Ben Conway (BC), Bethany Moody (BM)

In Attendance:

Laurie Jones – Minutes

1. Apologies for Absence

Anna Clodfelter (AC)

2. Declaration of Interests

No declarations

3. Minutes of Previous Meeting

Minutes from 31st January 2017 agreed.

4. Matters Arising and Action Points From Those Minutes

4.1 Discuss with Blue Spire the re-stating of previous years of PSUT (in line with new allocation of management charges etc.) to enable comparisons for next budget cycle - TW **To come back to BoD for next budget cycle**

TW: Under Counterculture now, and ongoing as part of the new budget cycle

IW: Are Counterculture leaning into the new budget process?

TW: Have a phased approach – budget will be based on their templates. We're bringing them in now rather than on 1st August.

4.2 Send email to Eskimo 11 to give positive feedback -TW/AC **Complete**

4.3 Speak with RJ regarding update on Reserves Policy Update - AC **Complete**

5. Business Matters

5.1 P25 Update – LS/TW

Paper taken as read

RJ: There are no Student Trustees on Board of Directors – should we look at this when looking at corporate governance

TW: Definitely something to look at – JB has just got draft articles of association, so can look at that as one of the things to feed back into it

RJ: Nick has some useful experience of CIC, so might worth bringing him into conversations

IW: Nervous that we're leaping ahead into these structures

TW: That's the reason of this governance exercise to try and understand what we should be doing and seeking advice from experts. PSUT is about making money and needs to be clearly separate from CIC

IW: We need to be clear on what we're doing as Union first – need to know what the Union is here for and what the funding gap is

JB: How many work streams are there going to be for PSUT?

TW: One – may be subsequent ones as we look at the structure – Advertising might take a stream for example

JB: What's the makeup of that?

TW: At the moment it's the P25 Team – myself and LS. As things develop we'll test with appropriate people. Welcome to suggestions

JB: Wondering for Sabbatical Officers – know there is a huge conflict of interest between the charity and PSUT – is there any way students could help to give input

TW: We can discuss that as part of feedback on draft governance

BOARD OF DIRECTORS NOTED THE P25 UPDATE

5.2 **Trading Report – TW (for note, questions only) – Confidential Discussion**

BOARD OF DIRECTORS NOTED THE TRADING REPORT

6. Finance Matters

6.1 **PSUT Management Accounts – TW (for note, questions only)**

Paper taken as read

TW: This is 31st of January 2017 – now we're in April. This is scrutinised by F&R which doesn't have Directors members on F&R which is a risk. Should Directors be straight after Board or should it be part of a Sub-Committee that happens in line with the quarters? I'm not sure how much value it is to see the 31st January Management Accounts – my trading report reflects the figures to the 31st March.

JB: I am on F&R – think it may mean more if someone else was

RJ: It depends how separate we're trying to make PSUT from the Charity – if we are moving further away, we need to think about what information we need to see and when we need to see it. Probably less about one of us being on F&R more about us as a group being able to question it in a valuable way. At Kings, for commercial – we have a weekly report that shows the week to date actuals and the year to date actuals with a really clear commentary from the Financial Director. Do we need a monthly report that is specific to PSUT?

TW: I go through the monthly management accounts anyway and write myself a commentary – would not be a significant workload increase

BM: Might be useful for us to see an up to date flowing commentary

IW: If we start seeing stuff too frequently we might start being too operational. The timing with these meetings doesn't fit with the quarters – we could fix that by moving the meetings. Need to know the drivers. Comparing to the last set, some is 40% different – it requires commentary. Worried that we're losing confidence in these numbers because they are not timely, and commentary does not help. With new financial support, we need to be clear about what we want and seek advice to know what we should be looking for to make better decisions. We need to be more directional and less reviewing what has happened. Think about if we're spending enough time being creative and thinking about price points/activities that we need to be driving harder.

RJ: Would be interesting to hear from the three officers – my perspective, the more you see it the more likely you can understand/digest. For officers it's really hard when you only ever see the accounts 4 times.

JB: I see them more with the Finance and Central Administration Manager

RJ: Maybe there is somewhere in the middle – monthly basis with a small commentary and the quarterly can have a more detailed commentary

BM: It's hard to spot significant changes as an officer – it doesn't mean a lot seeing it quarterly

JB: Could be better scrutiny – have the opportunity to see difference in quarterly because you've seen the monthly and can ask questions – lead to better discussion

IW: What would the outcome of the report be? We need to hold you to account but don't want to look over your shoulder all the time

TW: What is useful is your external insight/any alternative.

BM: Would enable me to understand it better rather than putting input in

TW: I won't expect comments – we will see what's working – if it's too much or if just the Sabbatical Officers need it. Would be useful for Sabbatical Officers in the last few months to see

how much improvement.

Action: TW to trial monthly management account reporting to Board of Directors and review at the next Board of Directors meeting (27th June 2017)

IW: We overachieve in each quarter and then we downgrade in the future – it feels like we’re setting a very low bar. When we look at what has happened historically we are making less money than we were at the time when the Union’s costs have been going up historically. It doesn’t seem sustainable in light of P25 and going forward. We need to get the right cadence in here to be effective in P25. Need to change the way we think about this and I think some of that is the visibility of information to be equipped to make these decisions

TW: For your collective benefit on NUS because it makes a significant difference in retail – we chose this year not to budget for the University buying NUS cards which has made a big difference. Next year we are putting it in the budget.

BOARD OF DIRECTORS NOTED THE PSUT MANAGEMENT ACCOUNTS

6.2 Finance & Risk Sub-Committee minutes 28/02/17 – (for note, questions only)

Paper taken as read

BOARD OF DIRECTORS NOTED THE FINANCE & RISK SUB-COMMITTEE MINUTES

7. AOB

None

8. Date and Time of Next Meeting

Tuesday 27th June 2016 at no later than 5pm - Room 1, The Union Building

ACTIONS

| Action | Who | Update | Status |
|---|-----|--------|-----------------|
| 6.1 TW to trial monthly management account reporting to Board of Directors and review at the next Board of Directors meeting (27 th June 2017) | TW | | Complete |

CONFIDENTIAL ITEMS

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| 5.2 Trading Report – Confidential Discussion |
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Minutes Approved: _____

Date: _____