

Portsmouth Students' Union Trading (PSUT) Limited
Board of Directors
MINUTES
5.00pm 6th February 2018
Room 1, The Union Building

ACTIONS

Action	Who	Update	Status
TW to speak to solicitors regarding governance model and recruiting an external director rather than a trustee	TW		Ongoing

CONFIDENTIAL ITEMS

NONE

Present:

James Thompson (JB - Chair), Rhian Johns (RJ), Tom Worman (TW), Anita Butler (AB), Marcus Campopiano (AC)

In Attendance:

Anna Clodfelter (AC), Laurie Jones - Minutes

1. Apologies for Absence

No apologies received

2. Declaration of Interests

No declarations

3. Minutes of Previous Meeting

Minutes from 3rd October 2017 approved

4. Matters Arising and Action Points From Those Minutes

4.1 Trial monthly management account reporting with new template from Counterculture and review at next Board of Directors (TW)

TW: Haven't been doing this due to capacity (resource spent on Future Union work). This was primarily for Sabbs' understanding – do you feel like you need them?

MC: At the beginning of my term, I didn't have a clue – the more I saw them the more I got used to them. It would be good to give Sabbs another chance to see them

TW: I could sit with Sabbs and work through them?

AB: I would find that more beneficial

AC: We can invite all Sabbs to Management Account meetings

4.2 Circulate a debrief after meeting with BAM (TW) **Agenda item 5.1**

5. Business Matters

5.1 Trading Performance Report – for note and questions only (TW) Confidential Item

5.2 Trading Strategy - for approval (TW)

Report taken as read.

TW: To note, the line below the link was a paper taken to Finance & Risk, where funding for business was approved as long as there is a strong business case.

BOARD OF DIRECTORS APPROVED THE 2018 -2021 TRADING STRATEGY

5.3 2018-2019 Headline Business Plans (TW)

Report taken as read.

TW: Couldn't deliver this with current capacity, so have circulated a business plan schedule. From February to May will be focussed development of business plants. I will be taking a paper to March Finance & Risk will be taking a paper and will to seek some resource. I'm looking to bring someone in to research and write business proposals or use a company who will do this for a fixed fee – and this will cover is for two years. This will come back to the Board of Directors in May for sign off, and from August we will be delivering

RJ: Will this have any impact on the 20-25 forecast on business strategy?

TW: No, I don't believe so. This is subject to economy – currently aiming for £40k of new businesses by 2021 – I would like to think this is realistic.

BOARD OF DIRECTORS NOTED THE BUSINESS PLAN SCHEDULE

6. Finance Matters

6.1 PSUT Management Accounts (for note)

TW: Looking to do a non-alcoholic style Freshers, something around Christmas– seasonal and milestones. Been offered a chance to look at Drift in the City – venue by the train station – it's significantly run down but council will look into funding – exploring options. Great location and great opportunity, but looking to be around £300k of investment

AC: What happened with Café Parisian?

TW: We have explored this – at the time it had have offers from Starbucks, Pret, and Costa. We said we'd make it social and would employ LSi students etc. to which they were really receptive of. However, they have now started working on it, and it is being made into a café

BOARD OF DIRECTORS NOTED THE PSUT MANAGEMENT ACCOUNTS

6.2 Finance & Risk Sub-Committee Minutes 28th November 2017 – for note and questions only

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

7. AOB

7.1 Board of Directors Vacancy

JT: Choose to either proactively seek someone to be a trustee and director or we can separately seek just a director (and still two trustees for UPSU)?

RJ: We need someone who can help business plans, someone local and has some links with local businesses. Wouldn't want trustee recruitment to go ahead without thinking through the need for directors

JT: By having a dedicated director, we can be more focussed on PSUT businesses

TW: This has been approved in principle by Board, and the action was to get our solicitor to look over model and then recruit a director that's specialised.

MC: Wouldn't need a trustee on the Board of Directors??

TW: No because as we have RJ who is our external trustee link

BOARD OF DIRECTORS APPROVED IN PRINCIPLE TO RECRUIT A DIRECTOR SEPARATELY FROM TRUSTEES TO SIT ON BOARD OF DIRECTORS (subject to TW speaking to solicitors)

Action:

8. Date and Time of Next Meeting

Tuesday 6th March 2018 at no later than 5pm – Boardroom, The Union Building

JG and TW have worked up some breadth and core, would like BoD to be discussion/input over year one of business and financial oversight

Minutes Approved: _____

Date: _____