

Portsmouth Students' Union Trading (PSUT) Limited
Board of Directors
MINUTES
17.00, 11th October 2016
Room 1, The Union Building

Present:

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

In Attendance:

Anna Clodfelter (AC), Geoff Frost (GF), Fiona Cook - Minutes

1. Apologies for Absence

No apologies received
Chair welcomed new Directors

2. Declaration of Interests

No declarations

3. Minutes of Previous Meeting

Minutes from 21/06/16 agreed.

4. Matters Arising and Action Points From Those Minutes

4.1 Investigate the drop in PSUT trading margins – TW **COMPLETE**

4.2 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**

5. Business Matters

5.1 Year End Trading Report - for note and questions only - TW

Report taken as read.

A discussion was held with regard to potential conflicts arising between the charity and the trading company in ensuring charitable objectives were not obscured by over commercialisation in trading activities. There was a further discussion on whether UPSU is a charity or a membership led organisation. RJ highlighted that UPSU is a registered charity, and is one of the most commercially driven Student Unions in the country. Project 25 should ensure the focus is on student needs and how this links with PSUT. It was noted that language used referring to the Students' Union as a "charity" has become louder, not deliberately, but as a result of Project 25.

It was identified that improved frameworks are required as an outcome of Project 25 to enable PSUT to operate within agreed boundaries set out UPSU. IW highlighted that PSUT is able to provide further funding for UPSU services and it may be unwise to rely solely on granted aid from the University. IW also highlighted that PSUT is not using the Union's resources as it has its own cost base.

TW clarified that point 7.2 referred to two advertising offers that were declined.

BC queried the potential impact of the NUS referendum (point 1.4) and asked of the possibility of UPSU launching their own discount card if students choose to disaffiliate. TW identified that there was a generous time frame in which cards can cease to be sold, and a decision will be made after the outcome of the NUS referendum. A local discount card could be implemented if UPSU disaffiliated from the NUS.

Year-end trading reports to be presented in the future as a P&L report for the year against the previous year's actuals, the current year's budget and the Q1 forecast.

BOARD OF DIRECTORS NOTED THE YEAR END TRADING REPORT

5.2 Fresher's Trading Report - for note and questions only - TW

Report taken as read.

TW expects the local housing market to be impacted by the volume of new halls of residence establishing within the city. TW clarified that Tully's no longer has partner status as their business model has changed and agreed contract does not include partner status, so PSUT is actively looking for a new partner.

BC highlighted that the retail sales figure provided in point 4.1 was of concern. TW noted the concern and will be investigated further and brought to the next board with action plan.

CONFIDENTIAL DISCUSSION REMOVED FROM PUBLICATION

AP: TW to report back to the next Board of Directors meeting with a retail performance review.

BOARD OF DIRECTORS NOTED THE FRESHERS TRADING REPORT

5.3 Purple Wednesday Update

CONFIDENTIAL DISCUSSION REMOVED FROM PUBLICATION

BOARD OF DIRECTORS NOTED THE PURPLE WEDNESDAY UPDATE

6. Finance Matters

6.1 End of Year PSUT Accounts for approval - TW

BOARD OF DIRECTORS APPROVED THE END OF YEAR PSUT ACCOUNTS

6.2 Finance & Risk Sub-Committee minutes 23/08/16 for note and questions

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

**7. AOB
NONE**

8. Date and Time of Next Meeting

Tuesday 31st January 2017 at no later than 5pm - Room 1, The Union Building

ACTIONS

Agenda Point	Action	Who	Update	Status
5.2	Retail performance report	TW		Completed

CONFIDENTIAL ITEMS

5.2 - Eskimo11 notes
5.3 - Purple Wednesday Discussion

Minutes Approved: _____

Date: _____