

Portsmouth Students' Union Trading (PSUT) Limited
Board of Directors
MINUTES
3.00pm 3rd November 2015
Room 1, The Union Building

Present:

Nick Johnson (NJ - Chair), Elisa Kanagarajah (EK), Rhian Johns (RJ), Ian Watson (IW) – Via Skype, Tom Worman (TW)

In Attendance:

Ian Lockwood (IL), Jamie Mitchell (JM), Anna Clodfelter (AC), Lucy Simpson - Minutes

1. Apologies for Absence

Apologies received from CW.

2. Declaration of Interests

EK declared an interest In Agenda Item 5.2.

TW/AC declared an interest in Agenda Item 7.2

3. Minutes of Previous Meeting

Minutes from 25th August 2015 agreed.

4. Matters Arising and Action Points From Those Minutes

4.1 Feedback from the AU Strategy Working Group – **Moved to BoT**

4.2 Provide KPIs for PSUT (AC) LS CIRCULATE KPIs - included in annual budget approved by Board
COMPLETED

4.3 TW to be added as Managing Director and AC removed as Director of PSUT (AC/LS) **AGENDA ITEM 7.2**

5. Business Matters

5.1 **Trading Report (including report on Freshers 2015 trading) - for note and questions only - TW**
Report taken as read.

RJ – UPSU are not the only Union having NUS Extra issues. Has this now been resolved?

TW – yes. All the printers are now working and now we are running a click and collect service as well which is running really well. On Friday the University bought out potentially 3000 NUS Extra cards for their staff and most of them will be using the click and collect service. It took a lot of 1:1 working with NUS to resolve the issues. It appears that every Freshers they have issues with everyone logging on at one point.

RJ – has this cost us any money?

TW – there is some cost to damaged cards but we are looking to claim this back from NUS. It is difficult to identify as to whether it's been a problem with the printer or whether it's a problem with general uptake of cards.

NJ – with this issue identified about ideas being in staffs heads and being able to carry on when staff leave, is there anything to stop this happening in the future?

TW – yes, we are taking this right back to ground zero and building a client database which is the information which sat in the staff members head (we were told it was an Excel spread sheet but no one could find it). We are working with finance to get a list of all those clients and

rolling out a new customer relationship management tool to track activity that any of our team have done, so that anyone can pick it up at any stage.

EK – you know where we rejected advertising from Yik Yak, should we be making a statement as to why we've done this before it all blows up and becomes an issue on social media?

TW – would suggest that this is a Sabb Officer stance to take as the elected officers in the same way as for any business you take objection to in any way. Just be careful on the fact it is potentially a commercial agreement and the impact you could have (e.g. slanderous statements). This would be up to the Sabbs as to what representative voice you want to make. At UEA they are working with their campus to have the Yik Yak IP address banned on campus so it can't be operated which is what they do in schools but that would be down to Sabbs as an officer campaign.

AC- as this report was compiled a while ago, is there a current update on trading numbers (as management accounts will not be available until Finance & Risk Committee due to issues with the transfer to Zero).

TW – in broad terms (net revenue, year on date, based on figures direct from tills):

Clothing up £4500

Merchandising up £1000

NUS Extra income up £4800 (including the £2000 University staff deal)

There will be some additional staff and printing costs.

Advertising – struggled more on this side partly due to key staff leaving and partly due to clients releasing we are not delivering expectations (foot flow etc.) and wanting a better return on investment. Wrigley's have been on site today and it's been dire as it is so quiet:

General/ traditional media sales down £10k

On site activities (Freshers etc.) up £5k (budgeted £47k and made £51k)

Partnership income (event ticket sales/Purple Wednesdays) up about £8k

So overall in advertising we are pretty much breakeven against budget subject to any costs not yet factored in (believes we have saved on costs this year so profit levels should be higher).

BOARD OF DIRECTORS NOTED THE TRADING REPORT

5.2 Purple Wednesday discussion CONFIDENTIAL – TW (moved to end of agenda)

Report taken as read - CONFIDENTIAL DISCUSSION

EK not present for discussion as conflict of interest.

BOARD OF DIRECTORS NOTED THE PURPLE WEDNESDAY REPORT

5.3 Headline Trading Strategy - for note and discussion - TW

Report taken as read.

TW – was asked at the last Board to introduce where head is at with trading strategy. This report isn't the trading strategy, it is just where it is at moment. Mainly at this stage looking at the research side of things and the paper analyses where we are with this. Had to re-write at one stage as it began to be too operational. Now started drawing together a trading strategy with themes as to where TW thinks we should be. Still in the development stages rather than the final product.

RJ – all looks good but felt it was a bit like a business case separate from the rest of the organisational strategy. There's some really good stuff, especially the online things and taking us more into dialogue rather than just pushing out messages. There are some strong linkages that can be made to the organisational strategy.

TW – it's a good grounding process but now looking to take it up to the strategic approach.

BOARD OF DIRECTORS NOTED THE HEADLINE TRADING STRATEGY

6. Finance Matters

6.1 PSUT Final Quarter Management Accounts for note

AC – we don't have an issue with the new software, we have an issue with the company we work with in that all of the data that they input was incorrect. The additional issue we have is staff resources (**confidential staffing matter**) to make it right. There are lots of detailed checks being done on the data input by the company and they are coming in next week to discuss. TW has been involved from a tech point of view and the finance team are 100% confident that the software is right and it's doing what it needs to do but the information given to the software from the company was incorrect.

IL – what are the contract terms with the company?

AC – we have a 'to do' list which they haven't done and this needs to be completed by the end of this week. We are having conversations with the MD next week.

IL – can we just give them notice then?

TW – we can give them notice at any point but the agreement we have is that we have paid them to provide basic level support (which we don't have an SLA for – and this needs to be put in place moving forward). Their initial programme was to install Xero, convert the existing accounts and provide training. The team are really happy with the training but it's the conversion of the accounts which has been the problem. They have been working with our accountants to resolve the issues and Blue Spire have been very helpful.

AC – would like it noted to Board that Blue Spire have been brilliant and stepped in with no extra charge.

IL – is the company going to come up to mark?

AC – we'll establish that next week. Mistakes get made but they went incommunicado last week which isn't acceptable and we need to get to the bottom of what happened and why but we just want the data in first.

TW – they are smaller than they made out. When we met with them they made out that they had been dealing with companies of our size with Barclays accounts the same as ours but it turns out they've never dealt with Barclays accounts with the same levels of restrictions we have on our accounts which has been part of the problem with the live data link up. The support team is having to refer to the managing director and are having to wait for him so they are smaller than they made out. When we did the research, they are one of the platinum Xero suppliers and they are rated highly by Xero for their services so we did due diligence to find the right company.

AC – we'll find out what the issues are but thinks it is a capacity issue and the complexity of what we have.

IL – if we have hit issues now then what about future issues?

TW – part of it is our own internal complexities in terms of the fact we have built systems upon systems based on Sage and then moving to a new system has meant we might need to change some of our systems internally as well. This is not trying to protect the company in anyway as they haven't delivered their service but it is an important factor.

AC – **confidential staffing matter**. But we have access to all the accounts information and we can get what we need from a management point of view.

RJ – is there anything else we need to be doing?

AC – not at this stage. Once we decided we weren't going to chase management accounts for this week. Blue Spire are satisfied it's going in the right direction and they are supporting the company in getting things sorted with Barclays to get the feed up and providing information backwards and forwards to the company. Can't thank Blue Spire enough for their help and as

they are satisfied we are reassured it is fine. Will circulate an update after the meeting with the company.

TW – we have kept license with Sage just in case.

IL – has details of a very good Xero accountant based not too far away if required.

Action: AC to update BoD after meeting with the company.

Action: AC to circulate Management Accounts as soon as they are available.

7. AOB

7.1 Formalise new committee structure – AC

RJ – SFG on 19/4/16 an issue as the NUS conference and are there terms of reference?

AC – circulated and agreed at last meeting.

Action: LS to circulate TOR and discuss rearranging 19/4/16 SFG Committee meeting.

BOARD OF DIRECTORS APPROVED NEW COMMITTEE STRUCTURE (5 for / 0 against / 0 abstain).

7.2 Managing Director formal approval

BOARD OF DIRECTORS APPROVED NEW MANAGING DIRECTOR & RESIGNATION OF AC FROM BOARD (4 for / 0 against / 0 abstain).

7.3 Board of Directors Terms of Reference – TW

BOARD OF DIRECTORS AGREED TOR REQUIRED (5 for / 0 against / 0 abstain).

Action: TW draft TOR for BoD for January meeting.

7.4 Year end accounts and letter of representation for Directors approval.

AC- accounts circulated with Board of Trustees papers. The letter of representation is for Directors to allow NJ to sign that the information that AC has given to the auditors is correct (to the best of your knowledge as Directors).

BOARD OF DIRECTORS APPROVED YEAR END ACCOUNTS AND LETTER OF REPRESENTATION TO BE SIGNED BY NJ (5 for / 0 against / 0 abstain).

8. Date and Time of Next Meeting

Tuesday 12th January 2016 at 3pm - Room 1, The Union Building

ACTIONS

Action	Who	Update	Status
6.1 – Update BoD after meeting with the company	AC		
6.1 – Circulate Management Accounts when available	AC		
7.1 – Circulate TOR and discuss rearranging 19/4/16 SFG Committee meeting	LS		COMPLETE
7.3 – Draft TOR for January meeting	TW		
5.2 – Purple Wednesday CONFIDENTIAL Actions	Various		

CONFIDENTIAL ITEMS

**Purple Wednesday Discussion
Confidential Staffing Matters**

Minutes Approved: _____

Date: _____