



- Meeting of:** Board of Trustees held via Zoom
- Date and Time:** 4pm 28<sup>th</sup> October 2021
- Members:** Josie Stephens, (Chair), Wil Barber, Edward Hall, Faiso Kadiye, Iye're Laditi, ShuYi Lee, Robyn McAlpine, Aquib Umar
- In attendance:** James Hann (CEO), Shoiab Arsad (Knox Croppers Auditors) Maddy Thomson, Nick Smith (Secretary)

	Item
1.	The chair <b>welcomed</b> members. The meeting was taking place via online link as allowed under Article 52.2.
2.	There were no declarations of interest.
3.	The board <b>noted</b> that since the last meeting the Chair had authorised the rent payment from the Union to the School and approved the democracy review tender document.
4.	<p>To supplement their induction training, Shoiab Arsad recapped the role of the board in relation to the audited accounts and the areas where they may wish to ask questions.</p> <p>The board <b>approved</b> the audited accounts and Trustees Report. The following was raised in discussion:</p> <ul style="list-style-type: none"> <li>a) Income and Expenditure had reduced over the three year period as an impact of the Covid-19 pandemic. Income was £1.2M less than 2019/20 and Expenditure was down £1.9M. This pattern was not unusual across the SU sector.</li> <li>b) Expenditure reduction was mainly where activities had been unable to take place (such as conferences or society events). There had been an increase in the amount of spending and activity on advice within the pandemic.</li> <li>c) Reserves for the Union had grown as a result of the surplus in the previous year and moving some of the unspent Students' Union fund into the unrestricted fund with the School's permission.</li> <li>d) The Union's position was £500k better than at the start of the academic year which was a significant improvement on the reserves position. It was not felt that a further aggressive approach to the reserves was needed but an improvement over the next 5-10 years would be positive.</li> <li>e) The board noted the update approach to the judgement of the Union as a "Going Concern" in line with FCA guidance and that LSESU met this judgement.</li> <li>f) The Union had realigned expenditure to students who needed it most through the additional hardship funding. The Union had also drastically improved its NSS results in the past year.</li> <li>g) The Auditors opinion was that the audit was unqualified, and no problems were raised.</li> <li>h) In the coming year the commercial services should be carefully monitored as risks from trading were higher than other areas of income. Early months' trading patterns were mixed and additional lockdowns, reduction in capacity or reticence from customers could impact this.</li> </ul>
5.	The board agreed to <b>sign</b> the letter of representation. JS would do so on their behalf.
6.	JH and MT left and there was a discussion with Trustees and Auditors where no issues were raised. All information had been accessible to the Auditors even remotely.