



Meeting of:	Board of Trustees
Location:	32 L.G.07.
Date and Time:	Tuesday 19 th June 2018, 13.00
Members:	Mahatir Pasha (Chair), Kadija Ahmed, Peter Elliott, Zulum Elumogo, Esohe Uwadiae
Apologies:	Phillip Ershov
In attendance:	Yemi Gbajobi (Chief Executive), Jane Fitzpatrick, Pavinder Mehet, Nick Smith (Secretary)

Items starred () are for approval or information and will be labelled as such. Items will be starred where they are non-controversial and are to be approved or noted without discussion.*

	Item
1.	Announcements & Membership There were no conflicts of interest to note .
2.	The Minutes were approved from the last meeting with minor amendments for typos and grammar mistakes.
3.	There were no Matters arising to raise. The action under minute 8i was rescinded because the issues raised in the budget paper under item 8 of the agenda superseded this.
4.	There were no actions to note from the Chair.
5.	The board noted the reports from the Executive Officers present. Officers were mainly preparing for handover though Esohe was also working on restructuring the course representative system and raising awareness of how students and professional staff are treated by senior academics. This was of particular concern for women and BME individuals.
6.	The board noted the Chief Executive Report where there were no
7.	The board noted the LSE SU Management Accounts. The following was raised in conversation. <ul style="list-style-type: none"> a) The deficit year to date was £126K versus a year end forecast of £156K. The removal of distortion made this number more accurate than previous accounts and reflected a truer picture of the finances rather than additional cost. b) The forecast deficit had increased by £10K as a result of the graduate ball. The stock take had not been undertaken because of capacity issues. The 33K for active lifestyle was not going to be available but the budget had been prepared on this basis.

8.	<p>The board approved the interim budget. The following was raised in conversation.</p> <ul style="list-style-type: none"> a) The £276K deficit prediction was in part due to a downturn in commercial services which was agreed to greater align the commercial activities with the organisational values. There were also increased expenditure items such as maternity costs and learning and development, but many items were recurring costs. The trend for the next year described a negative movement of around £300k since 2017. b) The Audit committee proposed that staff posts should be frozen but a number of the central operations team were on fixed term contracts. Several commercial contracts were one year rolling positions. It was agreed that vital fixed term roles should be extended to Christmas and a proper process using the Trustee subcommittees should be put into place. <p><u>Action: SMT with Trustees to agree to quick responses via email (48 hours)</u></p> <ul style="list-style-type: none"> c) Supporting managers with controlling the deficit would be vital as it was the areas of internal staff promotions from coordinator to manager roles. d) The classification of discretionary spend needed greater clarity. It was agreed that the SMT could use their judgement to define discretionary spending as long as a significant savings were made towards the budgets. e) Trustees were asked to attend the meeting of the 27th June which would announce the forecasted budget deficit. There was a need to be honest with staff about the challenge without unnecessarily worrying them. The entire staff team should be engaged in meeting the challenges presented by the budget deficit. f) Accurate financial information including the swift presentation of annual accounts would be important to ensure that decisions could be accurate. g) The board agreed that the Grad Ball not be held in the 2018/9 year. h) The board agreed the recommendation from Audit Committee to try and increase the block grant from the School and requested this happened as quickly as possible with a clear indication of what work had already been done within LSE SU. It was likely that LSE SU may need to make concessions such as agreeing KPIs in relation to the block grant allocation. The Sabbatical Officers would be key at engaging the School on this issue.
9.	<p>The board noted an update on the SUSS Pension scheme.</p> <p>NUS were meeting again with SUSS again soon but there was nothing significant to report. They had received legal advice back in April but only released this information to member Unions in June.</p>
10.	<p>The board noted an update on the Strategic Plan.</p> <ul style="list-style-type: none"> a) The Senior Leadership Team had met last week to finalise the KPIs for 2018/9. These would be shared with Trustees as soon as possible. KPIs that required additional funding would not be approved and instead they would all need to be based within the current funding envelope. b) The board may need to develop a new strategic plan within the autumn term.
11.	<p>There had not been enough responses to the Skills, Knowledge & Diversity Audit to allow for analysis of these. The board were asked to fill in their audits if they had not done so and to return to Nick Smith as soon as possible.</p> <p><u>Action: All Trustees</u></p>
12.	<p>The board approved the volunteer expenses policy for the year ahead.</p>

13.	The board noted the draft agenda for the next board.
14.	There was no emergency Business but Trustees were thanked for their work throughout the year.
15.	There was no closed Business
16.	Trustee Closed Business

DATE OF NEXT MEETING: 3rd September 2018