

- Meeting of:** Board of Trustees
- Location:** SAW 3rd floor Meeting Room
- Date and Time:** Thursday 1st February 2018, 5pm
- Members:** Mahatir Pasha (MP) (Chair), Megan Beddoe (MB), Daniel Cayford (DC), Peter Elliott (PE), Zulum Elumogo (ZE), Phillip Ershov (PE), Rohan Sankhla (RS), Esohe Uwadiae (EU).
- In attendance:** Yemi Gbajobi (YG) (Chief Executive), Jane Fitzpatrick (JF), Janette Joyce (JJ) (HCW Auditors), Parvinder Mehmet (PM), Rhodri Roberts (RR), Jo Sesay (JS), Emilie Tapping (ET), Nick Smith (Secretary) (NS)
- Apologies:** Kadija Ahmed (KA)

Part A: Introduction	
1.	Announcements & Membership
	MP opened the meeting and welcomed members to the board. Nick Smith and Jane Joyce were introduced to the board.
2.	To APPROVE Minutes of the Last Meeting & Sub-Committees
	The minutes were approved without amendment.
3.	To NOTE the Matters arising
	<p>The board noted the matters arising.</p> <ul style="list-style-type: none"> a) The Annual Fund breakdown and Retail Operation Plan would return to a future meeting. b) Committee Terms of Reference should be circulated around the board and trustees asked if they wished to be members. <p>Action: NS</p> <ul style="list-style-type: none"> c) A paper on support for Part Time Officers was tabled. After some discussion it was agreed that it should form part of the wider democracy review. For the upcoming elections some financial support should be offered and defining this was delegated to ET.
4.	To NOTE Chairs Actions taken since the last meeting
	There were no Chairs Actions since the last meeting.
5.	To APPROVE the appointment of a Company Secretary
	The board approved the appointment of Nick Smith as Company Secretary.
Part B: Standing Items	
6.	To NOTE the Chief Executive Report
	<p>YG presented the Chief Executive Report which the board noted. The following was discussed</p> <ul style="list-style-type: none"> a) The Board approved the dates for upcoming Trustee Meetings and subcommittees.

	<ul style="list-style-type: none"> b) The bar manager and retail roles were now vacated but there was an interim solution in place. Two of the commercial roles are currently on a 6 month secondment. c) The Union's second worst bad debtor has now paid but further action may still be taken against other debtors. d) There was minimal impact of having to move to a new supplier following the collapse of P&H. There were some changes in prices and specific brands stocked however. e) The Annual fund allocation to the union had been reduced by £70,000 so that the School can have a stronger control over strategic deliverables for student experience and NSS. Other areas of existing work have been affirmed however and the union still has a seat at the table for the whole amount. It was previously unclear the governance agreements that led to a third of the total £1M annual funding going to the student panel and the School's new COO has requested tighter control on this money. The Union in lent term makes bids but they will have to fit into strategic aims of The LSE. The exact makeup of the new allocating board was unclear but would likely need the new alumni team head to be in place before it could be set.
7.1	To NOTE the LSE SU Management Accounts
	<p>PM presented the Management Accounts. The following was raised in discussion</p> <ul style="list-style-type: none"> a) The £278K predicted deficit would be resolved as disparities in grant income timing and budgeting was resolved. b) As noted in the CEO report, there had been a change in supplier and as a result the trading position was down against predictions. c) Workplace pensions would increase year on year as the Union sought to meet its contributions of 5% rather than 3%.
7.2	To NOTE the Annual Accounts and Trustee Board Report and discuss how to APPROVE the final version
	<p>Noting that the auditor's report was not complete at this time, the Trustee Board agreed to exercise their right to delegate (under Article 41.1 of the constitution) approval of the Annual Accounts and Trustee Annual Report to the Audit Committee. Questions should be sent to the chair no less than 7 days before the meeting.</p> <p>Janette Joyce from Howarth Clark Whitehill LLP introduced her report on the accounts. The following was raised in discussion.</p> <ul style="list-style-type: none"> a) The annual accounts were a compliance document rather than the management accounts which were used for day to day oversight. The 12th month accounts should be reconciled to these accounts. b) The presence of the SUSS pension scheme looked dramatic, but this was a requirement to reflect the long term debt on the balance sheet. The actual yearly contribution was £88k which, while challenging, could be found by the organisation. Despite this, it was an unexpected rise in contribution. c) Liquidity within the organisation was strong with £880k available in cash and assets. d) Due to the late circulation of the paper, PE requested that further discussion and scrutiny should take place at the Audit Committee which was agreed. <p>JJ outlined the audit process and brought the trustee's attention to specific points of the audit report.</p>

	<p>a) The finance team were thanked for their work and care on preparing for the audit.</p> <p>b) There was one medium risk relating to the input of invoices that was believed to be due to the transition to a new accounting system.</p> <p>c) Issues from previous years had been dealt with and the auditors had no concerns about them at this stage.</p> <p>d) JJ was satisfied that this was a clean audit.</p> <p>e) In response to a question from PE, JJ noted that if they were a board member they would want to ensure that the risks of trading volatility, reductions in block grant and possible future SUSS contribution rises were considered and steps taken to mitigate these risks.</p> <p>Action: Audit Committee to consider as part of Risk Register</p>
7.3	To NOTE an update on the 2018/9 Budget setting process
	<p>Trustees noted an oral update on the 2018/9 budget. There would be a further report at the March meeting and then approval at the May Trustee Board.</p> <p>Budget holders were being asked to take more control over the budget setting process, providing both qualitative and quantitative information about their plans and how it fitted into their operational and strategic priorities.</p>
8.	To NOTE progress against Strategic Plan Implementation
	<p>This item would be discussed in detail at the Audit subcommittee before returning to the board. This would include strategic dashboards for the KPIs.</p>
Part C: Any Other Business	
9.	To APPROVE the new Events and Space Usage Policy
	<p>Jaine Fitzpatrick presented the paper. The board approved option 3. The following was noted in discussion.</p> <p>a) This policy was in response to a new role that was created two years ago to increase external event sales. It had done so (increasing income to £220K from zero before 2016) but there was no framework for use of space.</p> <p>b) There were three options for a policy to create i) only hold external events outside of term time, ii) as i) plus weekends, iii) throughout year but with some caveats.</p> <p>c) In the instance of a conflict between bookings then a priority list would apply.</p>
10.	To NOTE Current Draft of the Union's People Strategy
	<p>The board noted the current draft. 6 weeks paid sick leave applies to people on probation.</p>
11.	To NOTE changes to the staff handbook
	<p>The board noted the current draft. There were a number of changes aimed at providing more flexibility and reducing ambiguity. Additional training was also being put in place for managers.</p>
12.	To APPROVE an approach on Democratic Review
	<p>MP introduced a tabled paper on the recent motion at the UGM on 26th January to carry out a democracy review. The board approved the decision to carry out a review. The following was noted in discussion.</p>

	<p>a) The requirement to hold weekly UGMS would be suspended and these would now be held monthly</p> <p>b) A paper on the democracy review's scope and expected timelines should return to the next board. This should include an end date for the work.</p> <p>Action: Rhodri Roberts</p>
13.	Any other EMERGENCY Business
	There was no other emergency business to discuss.

DATE OF NEXT MEETING: 12th March 4pm.