

- Minutes of:** Board of Trustees
- Location:** SAW 3rd floor Meeting Room
- Date and Time:** Thursday 30th November 2018, 4pm.
- Members:** Zulum Elumogo (Chair), Faye Brookes-Lewis, Naveed Kabir, Yuvraj Khetan, Hannah Nairn (items 1-13 only), Martha Ojo (items 1-12 only), Bilal Bin Saqib, Andrea Solis, Will Stein & Paul Vella (item 1-12).
- In attendance:** James Hann (Interim Chief Executive), Kate Dawson (Interim Head of Membership), Jaine Fitzpatrick (Chief Operating Officer), Janette Joyce (Crowe UK LLP Auditors items 1-7 only), Pavinder Mehet (items 1-10), Nick Smith (Secretary).

Item

1. New members were welcomed to the board and the apologies were **noted**.
 2. There were no Conflicts of Interest which needed to be declared from the agenda.
 3. The board approved the Minutes of the Last Meeting without amendment.
 4. The board **noted** the following matters arising
 - a) NS would circulate the skills, knowledge and diversity audit to all members including those who had recently joined the board.
 5. There were no Chairs Actions taken since the last meeting.
 6. The board **noted** the minutes of the Audit subcommittee held on 1st November.
 7. The board **approved** the Annual Audited Accounts and Trustees Report. The following was raised in conversation:
 - a) The board noted their Trustee responsibilities as outlined in the audited accounts.
 - b) The Auditors confirmed that the Audited Accounts met the requirements of the Statement of Recommended Practice (SORP).
 - c) £964,000 was the positive net assets for the Union. This means that the organisation was able to pay its debts at the point of the audit. The pension scheme deficit of £1.53M made the overall position negative £1.12M. It was noted that this was likely to increase.
 - d) There were no adjustments required by the Auditors. The unadjusted items of £37,000 were not thought to be material and included rent costs that had not come in during the financial year.
 - e) The commercial activities included central costs which made it look like a negative contributor to the organisation it in fact offered £500,000 to the organisation.
 - f) The reduction of debtors improved the amount of cash available to the Union.
 - g) The board **noted** that recommendation from the Auditors that the independent review of journals should be properly evidenced and this had been agreed by management. The Head of Finance would approve all journals over £500 and the CEO and Head of Finance would check journals monthly.
 - h) HMRC were expected to have access to the union's finance system by 1st April 2019 as a new requirement on all VAT registered companies. A paper on how the Union would meet this obligations would come to the next meeting.
- Action:** JH
- i) Thanks were offered to the finance team and all who helped prepare the Audit.
 - j) The positive information from the Trustee Report should be shared with the membership

Action: KD

8. The board **noted** the LSE SU Management Accounts. The following was raised in conversation.
- a) The October and November accounts would show the income from Freshers week events as well as marketing and sponsorship during this time.
 - b) The £148,000 bottom line in the Management Accounts was different from the £160,000 in the Audited Accounts due to the pension payments and the separation of restricted and unrestricted funds in the statutory accounts.
9. The board **approved** a paper to allow authority for the payment of school rental costs to be delegated to the chair. The delegation of authority framework should be updated

Action: PM

10. The board **noted** the report from Executive Officers. The following was raised in discussion:
- a) MO had run a number of events had to be run for Black History month including the first public lecture. Students were being consulted on the LSE 100 strategic plan. Much of her work took place in university meetings where changes were being made to increase student representation and lecture capture systems, the latter of which would now be opt-out rather than opt-in. Course reps had been engaged on the international student experience.
 - b) FBL's work included a mental health and wellbeing strategy, the first meeting of which would happen in January. The fitness for study policy had been significantly reviewed as a result of the union's interventions.
 - c) BBS had started 4 weeks ago and his plans were to increase postgraduate involvement in the union through an engagement and awareness campaign.
 - d) ZE & NK had successfully negotiated the School for a new £300k Student Experience Fund to be issued in Lent Term. ZE successfully lobbied the School to fix the fees of international students for 2020 entrants onwards.
 - e) NK had promoted and supported the student events team over this term. The Nachos event was successful and more events were planned in the coming year. The staff in the events and communications teams were thanked for their work. A review of operating costs would be undertaken.

Action: JF

11. The board **noted** the Chief Executive Report. The following was raised in discussion:
- a) The CEO priorities would be decided by the chair and the chair of SU Arts as a shared member of staff.

Action: ZE

12. The board **noted** a Michaelmas Term election update.
- a) There had been no official complaints.
 - b) 2,158 people had voted which was a 14% increase on the previous year. It was felt that the introduction of polling stations had been beneficial. The PhD role was currently unfulfilled, but plans were underway to fulfil this.
 - c) Planning was already underway for the Lent term elections including staff briefings early next week.

13. The board **approved** a plan for expenditure on Fitness. The following was discussed:
- a) The direct debit facility was available but the implementation had been delayed at the start of term as a promotion on annual subscriptions had been undertaken until the end of October.
 - b) While the current open nature of the gym was positive, the lack of data about who was entering the premises meant it was difficult to make management decisions to improve services and facilities. It also made it difficult to ensure all gym users were members.
 - c) The board approved the expenditure of **£5,000** for the infrastructure changes needed, for the chair to be delegated to authorise higher expenditure if final quotes were in

excess of £5,000. They also agreed to allow the management to explore new promotional options.

- d) It was noted that there was a lot of information on this paper that was unusual for a governance board but the committee noted the range of options considered by management apart from items 5 and 6. It was noted that there was a potential that the communications team could be overwhelmed by the additional work but management and trustees were assured that this was not going to be the case.
- e) Audit committee should have a report on the effectiveness of additional staff time on marketing.

Action: JF

- 14. The board **approved** a plan for expenditure on Bars. The following was discussed:
 - a) Westminster Council placed 65 restrictions on the bar including the number of security staff.
 - b) It was possible to reduce the amount of money coming from bars and venues to support the charitable services by reducing prices or absorbing some of the event costs such as security. Using external venues could have an impact on, for example student staff wages and the welfare services that support those engaging in our events.
 - c) An operational conversation between staff and interested trustees would take place away from the meeting.

Action: WS and JF

- d) The board **agreed** to unlock £25,000 from reserves to fund a 12-month sales co-ordinator.
- e) The School was funding an architectural review and there may be negotiations following this for additional redevelopment work which may cost up to £12,000.
- f) The board **agreed** the expenditure of £12,000 for new furniture and fittings for the Three Tuns.
- g) The external events policy should be reviewed at the April board.

Action: JF

- 15. The board **approved** a change to the bank mandate for James Hann and Kate Dawson.
- 16. The board **approved** a proposal on the AU Ball.
- 17. The board **noted** the agenda for the next meeting. The following should be added.
 - a) Estimated costs for the VAT reporting system required by HMRC