

Meeting Minutes:	Board of Trustees
Location:	SAW 3 rd floor Meeting Room
Date and Time:	Monday 3 rd September 2018, 12 Noon
Members:	Zulum Elumogo (Chair), Faye Brookes-Lewis, Naveed Kabir, Martha Ojo Will Stein & Paul Vella
In attendance:	Yemi Gbajobi (Chief Executive), Jane Fitzpatrick, Pavinder Mehet, Nick Smith (Secretary)
Apologies:	Yuvraj Khetan and Hannah Nairn.

Item

1. ZE opened the meeting and welcomed new members to the board. Apologies were **noted**.
2. There were no conflicts of Interest arising from the agenda. The board noted their register of interests. The board decided not to publish the register of interest online but to make it available to student members on request. A line explaining the right for students to request this should be added to the website.
3. The board **approved** the Minutes of the Last Meeting
 - Minute 6) Should read "no issues that weren't on the rest of the agenda"
 - Minute 7b) should read "Graduation Ball"
4. The board **noted** the Matters arising from the minutes:
 - a) The board agreed that they no longer required oversight of every recruitment vacancy
 - b) A letter had been sent to the School asking formally for the subvention to be renegotiated and this should be sent to all Trustee Board members.
 - c) The KPIs had been completed but were not currently in a form suitable for sharing with the board as they still needed to be refined for an increase in impact measures. The G-Suite drive would be updated.
 - d) Nick Smith should send out another version of the skills, knowledge and diversity audit.

Action: Nick Smith
5. There were no actions taken by the Chair since the last meeting to update.
6. The board **approved** the Terms of Reference and Membership of the Subcommittees. The following was raised in discussion.
 - a) Audit and Risk Committee should have resources added to its responsibilities and the title by which it was known.
 - b) The members of the committees were approved with the addition that Naveed should be added to the staffing committee and Faye should be added to the Audit Committee.
7. The board **noted** the Chief Executive Report. The following was raised in discussion.
 - a) Trustees were asked to retain the dates of the CEO recruitment presentations to help score the presentations from candidates.
8. The board **noted** the LSE SU Management Accounts. The following was raised in conversation.
 - a) £322,000 surplus at the end of June but an adjustment to income was need as £225,000 of the space grant would be moved into the next financial year, so the expected surplus would be closer to £97,000.

- b) The lease on the shop had been paid at £80,000 per year but this had been reduced by 2/3rd. Old billings had charged a surplus to the union and this had now been paid back. This was not yet show in the end of year position.
- c) There was an issue with the profile of income into the Union which meant that over the last four years the accounts showed a deficit in April but then a surplus in June. Pavinder would look at the systems in place to see if a more accurate record could be achieved in future years.
- d) The clubs and societies grant had been significantly underspent. The predicted deficit was £74,000, but it was likely that £25,000 to £27,000 would be regained from this budget line.
- e) There was a risk that trading income could not meet target and as a result there would be an increase in the deficit. Retail was above target and the catering and alcohol trading areas were currently slightly below target, but it was hoped that the July income would improve the position. Summer school numbers had been down this year but it was expended that this would be reversed next year.
- f) The fall in gym income was the most dramatic areas through a lack of membership. A paper giving a spotlight on the gym should be presented to the next Trustee Board including the impact of the Direct Debit scheme.

Action: JF

- g) The £305,000 reserves were divided between £200,000 for general purposes and £105,00 for gym equipment. The board **agreed** that this £105,000 section of the reserve should be reclassified for updating the commercial fixtures and fittings within the Union. The nomenclature of this should be in line with auditing practice and the cost on the income and expenditure would be the depreciation over 4 years. Expenditure on the reserves was still the direct responsibility of the board.

Action: YG

- h) The catering line on appendix B should be clarified.

9. The board **approved** the updated budget. The following was raised in discussion.
 - a) The SMT had made amendments to the deficit budget presented at the June board. Several of these amendments would have an impact on the function or culture of the students' union and the Trustee Board were made aware of these.
 - b) The forecast for 17/18 put the spend of sports ambassadors at £7,000 but the actual amount was £10,000. There were some issues on actual spend due to a coding error and the actual amount was expected to be closer to £12,000. There was a possibility that annual fund money of £10,000 should be allocated for this project.
 - c) The policy officer role rate was actually £15,000 not £18,000 and would be a fixed term role.
 - d) The insurance quote received was £5,000 less than expected.
 - e) Accepted the reduction of student media, sports ambassadors, sports club grants (which was a reduction in allocation rather than spend) and the central operations and commercial teams.
 - f) The board approved an increase in the cost of living allowance of 1% which was less than previous years and a real term cut against inflation, and the replacement of a Policy Officer at the cost of £15,000 to the organisation.

10. The board **noted** an updated on the SUSS Pension scheme. The following was raised in discussion.
 - a) The Union had recently received independent legal advice from Reed Smith along with five other students' unions about the SUSS pension scheme.
 - b) There was not felt to be a channel for recourse for LSE SU on the unexpectedly increased deficit.
 - c) The School had offered support on meeting the unions pension deficit over the next 19 years.
 - d) SUSS would hold a members' meeting again in September where it was hoped they would be able to give more advice to specific students' unions.

- e) The Union was paying into a pension deficit levy and, because of the increased risk to the scheme, the deficit levy would increase.
11. The board **noted** the Risk Register. The following was raised in discussion.
 - a) The board note the risks and mitigation factors put into place. In particular they noted the areas of increased risk since the last meeting.
 12. The board **noted** the Agenda for the next meeting. The following items would be added
 - a) Update on the gym
 - b) Approve a plan on commercial expenditure
 13. Any other General Business
 - a) Trustees were invited to the Wednesday 19th September. The findings of the partnership working group would be presented to this meeting.
 14. The board thanked Emilie Tapping and Yemi Gbajobi for their work and wished them the best for their maternity leave.

DATE OF NEXT MEETING: 30th November followed by an end of year dinner