

Portsmouth Students' Union Trading (PSUT) Limited
Board of Directors
MINUTES
2.00pm, 4th December 2018
Room 1, The Union Building

ACTIONS

Action	Who	Update	Status
Circulate the feasibility study to Board of Directors	TWo	5.2	

CONFIDENTIAL ITEMS

7.1 Staff Changes - confidential note
5.2 Final Presentation from Counterculture - entire item confidential

Present:

Violet Karapaseva (VK - Chair), Rhian Johns (RJ), Tom Worman (TWo), Charlotte Beaney (CB - interim),

In Attendance:

Anna Clodfelter (AC), Lucie Kitching (present for items 1-5.2 and 7.1, observer - LK), Jenny Greatbatch (present for items 1-5.2 and 7.1, observer, JG), Tom Wilcox (present for items 1-5.2 and 7.1, TWi, from Counterculture), Zoe McLeod (present for items 1-5.2 and 7.1, ZM, from Counterculture) Laurie Jones - Minutes

1. Apologies for Absence

Sophie Butler (SB)

2. Declaration of Interests

No declarations

3. Minutes of Previous Meeting

Minutes from 28th August 2018 agreed.

4. Matters Arising and Action Points From Those Minutes

4.1 Update the Board of Directors Terms of Reference to require 3 directors (to include an external director and a sabbatical officer) in order to be to be quorate (TWo) **COMPLETE**

4.2 Share PSUT's brief to Counter Culture and their consultation report to Sabbs (TWo) **COMPLETE**

5. Business Matters

5.1 Q1 Trading Report - for note and questions only (TWo)

Report taken as read.

TWo:

- Everything is advancing - there is a really strong performance in retail, particularly in corporate merchandise. We hadn't had previous experience in quarter 1, so we budgeted prudently and we are £10k up YTD
- We've had a 7.8% growth in online retail activity. Marked at risk, because it still only represents £1k of additional growth
- Brand partnerships are all secured and happy, despite the concerns around GDPR and whether we'd have data concerns and be able to mark it to students. We still got a really high opt in rate.
- The biggest risk is NUS. We will be going to referendum, and we may disaffiliate which may impact business plans with TOTUM. We spend £50k on affiliation fees and get £25k back in
- Generally financially we're in a really strong position

BOARD OF DIRECTORS NOTED THE TRADING REPORT

5.2 Final Presentation from Counterculture (TWo) CONFIDENTIAL DISCUSSION

5.3 Business Development Next Steps *(see end of item 5.2)*

6. Finance Matters

6.1 Q1 Management Accounts for note

TWo: Figures are slightly different from the trading report due to holiday and sickness

RJ: What's the latest in the stock?

TWo: FACAM has been on a mission to streamline lots of the processes. Stock has been a significant issue - part of this was related to our till system making errors, which was over a number of months. There has been a decision to ignore the online system, and we have an independent stocktaker come in every 6 weeks. They will create a report and that will be the only report we will trust. We've gone back to ground 0 in terms of processes and it's industry best practice.

RJ: Why is the tech not working - should we change it?

TWo: We are looking to do this - the online shop is integrated into our membership system and the till provider said we need to move the online shop provider. We will move to Shopify which is known globally and this starts tomorrow

VK: In partnerships it mentions staff TOTUM card sales. Are student sales separate?

TWo: It's useful for us to note benefit we get from the University buying staff cards

BOARD OF DIRECTORS NOTED THE PSUT MANAGEMENT ACCOUNTS

6.2 Finance & Risk Sub-Committee Highlight Report and Minutes 28th August for note and questions

AC: The pension deficit is now finalised; the charity commission has responded. The solicitors said that that we should accept the liability and it's not ultra vires and the charity commission has accepted that. AC will write to SUSS and confirm this.

RJ: I'm pleased we went down that road

AC: Because of this we also have absolute clarity on the other SUSS Legal Matter on who our SUSS members are

BOARD OF DIRECTORS NOTED THE FINANCE & RISK SUB-COMMITTEE MINUTES

7. AOB

7.1 PSUT Staff Changes (TWO)

TWo:

- TWO is leaving for a career break from April for one year
- Business Development Manager will be leaving us next week - TWi and ZW are aware of this and will pick this up with the risk
- We've put replacement on hold for the Business Development Manager while we look at what the business plan and model looks like
- Retail and Reception Lead will be stepping up as Acting Business Development Manager between January and March
- Retail and Reception Administrator will be stepping up as the Retail and Reception Lead between January and March
- For TWO's departure - AC and TWO have been in discussion around authorisation for conflict of interest - as you know from the sign of from me going away from the year, I intend on starting some businesses and trailing some things in other areas, which makes a potential conflict of interest with UPSU. Fortunately, our HR advisors have updated our contracts which includes a post termination clause stopping TWO using clients/intellectual property from UPSU, and these same Terms and Conditions will apply during the career break

AC: If we decide we're going ahead with consultancy with GDPR for example, TWO won't be able to do that himself

RJ: This all sounds fine and we'll see how it pans out in the next few months. A lot of the PSUT business plans depend on our internal skills

TWo: Counterculture are aware of the changes and will pick up those risks

Additional point (TWi, ZM, LK & JG not present for this point)

TWo: We need a new Managing Director while TWo is away. TW recommends AC. Formally, TWo will resign and Board will formally need to accept AC. When TWo is back, AC will resign and TWo will take back the post.

RJ: When will this be activated from?

AC: 1st April 2019 and TWo leaves on the 12th April 2019

TWo: The other option is the new Head of Business and Marketing to step in, but this seems risky due to the lack of experience or background is.

VK: How will this impact AC?

AC: I will not do as much operationally as TWo will do - the Head of Business and Marketing Interim will take on the operational tasks, and I will do the strategic drive, oversight and governance side of things.

TWo: I will recommend you invite them to sit on Board to be observer and challenged

RJ: We've got recruitment for new director - there will be new people and structure but it would be helpful for AC to attend due to the experience she has

TWo: Another thing to note is RJ's impending departure - she has been a vital member of the Board

AC: We're looking at an entirely new board of directors - everyone will be less than three months old by next Summer due to the new Sabbs - that is a risk to note

8. Date and Time of Next Meeting

Tuesday 26th February 2019 at 3pm - Boardroom, The Union Building

Minutes Approved: _____

Date: _____