

**Portsmouth Students' Union Trading (PSUT) Limited**  
**Board of Directors**  
**MINUTES**  
**3.00pm, 6<sup>th</sup> March 2018**  
**Room 1, The Union Building**

**ACTIONS**

| Action  | Who | Update | Status   |
|---|-----|--------|----------|
| 6.2 Explore ideas for events and bring back to Leadership and keep BoD up to date | TW  |        | Complete |

**CONFIDENTIAL ITEMS**

|                   |
|-------------------|
| Retail Discussion |
| Events Discussion |

**Present:**

Anita Butler (AB – Chair), Rhian Johns (RJ), Tom Worman (TW), Anita Butler (AB), Marcus Campopiano (AC)

**In Attendance:**

Anna Clodfelter (AC), Jenny Greatbatch (JG – Observer), Peter Greaney (PG – Financial Adviser, present for items 6.2, 6.3, 7 and 8), Laurie Jones - Minutes

**1. Apologies for Absence**

James Thompson (JT)

**2. Declaration of Interests**

No declarations

**3. Minutes of Previous Meeting**

Minutes from 6<sup>th</sup> February 2018 agreed.

**4. Matters Arising and Action Points From Those Minutes**

4.1 Speak to solicitors regarding governance model and recruiting an external director rather than a trustee (TW) **Complete**

TW: The governance model is with our solicitors and will be back Friday to allow us to proceed with recruitment replacement for External Trustee. Initial feedback is that the solicitors are happy, but want to go through it in depth

AC: There will be a recruitment for a director for Board of Directors and two external trustees for Board of Trustees

**5. PSUT Management Accounts for note (TW)**

**BOARD OF TRUSTEES NOTED THE PSUT MANAGEMENT ACCOUNTS**

**6. Business Matters**

6.1 Retail Discussion (TW) *Confidential Item*

**BOARD OF DIRECTORS AGREED THE FIRST DRAFT OF THE BUSINESS PLAN FOR RETAIL AND FOR RESEARCH ON STUDENT PERSONAS TO BE BUILT INTO THE FIRST YEAR**

6.2 Events Discussion (TW) *Confidential Item*

**Action: TW to explore ideas for events and bring back to Leadership and keep BoD up to date**

**BOARD OF DIRECTORS AGREED TO TAKE A YEAR'S POSTPONEMENT ON THE EVENTS PLAN, GET THIRD PARTY INSIGHT AND COME UP WITH OTHER VIABLE OPTIONS**

### 6.3 Commercial Partners Update (TW)

AB: How many of these are exclusive partnerships?

TW: All of them except from Unite – variance as it's more of a priority access, but there is flexibility built into those.

RJ: Looks great and definitely want to maintain them. They are a mixed bag - where are the obvious missing partnership that we ought to be looking for?

TW: I agree – JG and I have looked at where the gaps are, we've done some research with other Unions and we have a greatest portfolio of partnerships and turn a much higher value than anyone else. This is about brand raising rather than performance marketing – we really struggle with performance marketing where you get a return commission.

Risks – BAM is secured; Domino's is secured; had a really positive meeting with Astoria, Library Bar and Eskimo, so no issue; Endsleigh is likely to continue. Risks come with Unite as it's a new partnership and NUS. Have had a conversation with Unidays and have a meeting next week.

**BOARD OF DIRECTORS NOTED THE COMMERCIAL PARTNERS UPDATE**

### 6.4 Business Development Consultancy Proposal (TW)

TW: Pleasantly surprised with the proposal and the telephone conversations I've had with Counterculture as well as the 3<sup>rd</sup> party consultant which is a modern catering company

MC: As we're going through so much change, it's a benefit that we can get some people with such expertise. What's the timeframes?

TW: First round of activity completed by Christmas so we can budget for new businesses in the New Year – April to December. As we've added some additional things to the brief, we may need to look at broadening the budget – this will be discussed at Finance and Risk. We're forecasting a reasonable surplus which will be able to contribute. Having spoken to the FCAM, she is very confident that we won't need to take anything from reserves because there should be enough within current income streams

RJ: It's a really good idea. In addition to having some expertise, it's also expertise who doesn't have the baggage/history. Need to make sure they do enough student research so we can be really confident

TW: Will take forward to Finance and Risk for the additional finance gap should we require it

**BOARD OF DIRECTORS APPROVED THE PROPOSAL TO ENGAGE COUNTER CULTURE AS PSUT'S BUSINESS PLANNING CONSULTANTS.**

## 7. AOB

### 7.1 External Trustee Recusal (AC/RJ)

**BOARD OF DIRECTORS ACKNOWLEDGED RHIAN JOHNS LETTER OF RECUSAL**

## 8. Date and Time of Next Meeting

Tuesday 29<sup>th</sup> May 2016 at 3pm - Room TBC

Minutes Approved: \_\_\_\_\_

Date: \_\_\_\_\_