

**Portsmouth Students' Union Trading (PSUT) Limited**  
**Board of Directors**  
**MINUTES**  
**3.00pm 26<sup>th</sup> May 2015**  
**Room 1, The Union Building**

**Present:**

Grant Clarke (GC) – Chair, Emily Dell (ED), Kayleigh Teague (KT), Anna Clodfelter (AC), Rhian Johns (RJ), Ian Watson (IW),

**In Attendance:**

Tom Worman (TW), Ian Lockwood (IL), Cherelyn Cuthbert (CC), Elisa Kanagarajah (EK), Carla Watton (CW), Orion Brooks (OB), Lucy Simpson - Minutes

**1. Apologies for Absence and Welcome to New Clerk**

No apologies received. Chair welcomed new Sabbs and introductions made.

**2. Declaration of Interests**

None.

**3. Minutes of Previous Meeting**

Minutes from 23<sup>rd</sup> February 2015 agreed.

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

4.1 Advertising Policy – completed.

**5. Business Matters**

**5.1 Trading Report**

Report taken as read

GC – Purple Wednesdays have seen a decline in income over the past few years, would like to know what TW would see as the future of it for us as a business.

TW – the decline echoes the national picture and he would like to broaden our activities so we aren't relying on income from the nightclub industry. He doesn't believe it will die off completely but it is unlikely that it will be sustainable at the current level.

GC – at what point would continuing working in partnership with the event become unfeasible?

TW – this decision can only be based by constant monitoring of attendance at the event.

OB – what % of income does PSUT receive?

TW – 40% of the door less vat.

RJ – throughout the board papers there are a lot of items surrounding AU (income, funding models, BUCs, development). Wonders if next meeting board should have an overall AU session?

AC – NJ and EK have already been working on the AU strategy as it's something we are missing.

EK - this may be ready for the August meeting as the plan is to get it ready before Freshers.

AC – the trading report talks about reviewing sponsorship and it is an area which keeps coming up as a high risk area to the Union reputationally and wonders why we're sat in the middle of the agreements between student groups and a supplier where we have no control over the relationship.

TW – at the moment, all sponsorship comes through our Business Team for review and sign off so the students can go and fulfil their objectives in that agreement. Subsequently we have realised that it's only one of the student group who see the agreement and the whole group is

being held to account and the money is not coming through as they are being held to undelivered objectives. This takes up a lot of the Business Team resources and only brings in 10% (£1000 per year). It has been taken out of next year's budget to make sure the Business Team is focusing on income generation and over the next year the intention is to hand it over to the Student Opportunities Team with support from the Business team for contractual insights. This will allow the student groups to negotiate themselves and it won't be a Union agreement. This will make the distinction to local businesses that this is not a relationship with Union but a relationship with the student group.

**BOARD OF DIRECTORS NOTED THE TRADING REPORT**

**ACTION: Agenda item regarding AU to be brought to Board meetings for August or the Autumn**

**5.2 Discussion on Trustees expectations on future of PSUT**

TW – this came around as the organisational strategy clearly sets our direction as a charity and we're expecting at the end of this year to reach our maturity point in the business cycle for many of our business areas. Would like a steer from Trustees as to the vision for our future business activities (social enterprise route, supporting student businesses start up (profit share) route?).

Main discussion points:

TW - Advertising is the biggest income generator but saturation point is possibly looming. We make the majority from Freshers Fayre and we ride on this success for the year.

RJ – the main role of the commercial arm is to make enough money to support the delivery of the aims of the Strategy. It's also about delivering what students want and need. Some input from students about what they would like would be good.

KT – space for a pop-up store would be good.

TW – would like to explore supporting social enterprise (stocking the shop) but logistics need to be considered.

IL – business innovation for students is interesting but does the University do this or is it something that the Union should be doing?

AC – this kind of student innovation is central to the way the University wants to position itself and commercial activity within the University is a much bigger strand. We need to be telling the University what we can deliver for them so the Union in 10 years' time is full of student innovation pods or local retailers who deliver students wants and needs. To become the Union we want to be in 10 years' time, some kind of significant commercial development needs to take place in the Union as additional funds will not be made available from the University to enable us to develop in the way we want to.

IL – Chichester District Council have a great space saving method for traders to hire (flip down boards in West Street) – easy, space efficient option.

TW – the University has made significant investment and is growing its resources in innovation (student start-up hubs) and we can get involved.

IL – we need to identify the areas the University doesn't want to get involved in.

GC – what would be our limitations? Physical goods/services or information services?

AC – it would depend if the business case stands up.

TW – it sounds like we are thinking Learning Companies which is what Highbury do very well. They have commercially viable businesses (restaurants/hairdressing) where the students are fully involved throughout and are professionally training and learning as they go.

RJ – would like to look at the strategic plan to see where the gaps and opportunities are and discuss again.

TW – currently working on a service matrix to identify what we do and what the University does to see if we can find those gaps. Overall message from this discussion is research.

RJ – what might be helpful is to know the level of revenue we are going to need in 5 years' time to deliver the identified plan.

TW thanked the Board for its input.

## 6. Finance Matters

### 6.1 PSUT Management Accounts for note

Taken as read.

TW – summarised. The exceptional area remains retail. Events, trips and tours looks healthy but the staff resources required masks the profitability of Tour.

IW – is wary of saying trips not worth doing as costs need to be proportioned carefully.

TW – not saying they are no longer doing trips and tours but they will be done in a different way in future.

GC – congratulated the Shop staff on the continued success.

AC – there have been a couple of extraordinary anomalies this year (flash sale of old stock) so we wouldn't expect to see this level of growth continue.

TW – Advertising has suffered due to staffing issues but it is not bad at all. Still coasting on the success of Freshers.

KT – asked about the success of the pop up shop in the library?

TW – hasn't had feedback yet.

RJ – do we offer click and collect?

TW – yes but the platform for the online shop is changing over the summer as the user interface is not great.

**BOARD OF DIRECTORS NOTED PSUT MANAGEMENT ACCOUNTS**

### 6.2 PSUT Budget for questions and approval

Taken as read.

TW – the responses to email questions have also been circulated. The main differences in the top lines between the current year and next year are:

- We have tried to amalgamate things a bit more and make a definition between advertising and on-site activities as we wanted to be clear about the benefit the advertising opportunities on-site activities bring.
- The student group side of Sponsorship has been removed, leaving Union Events only (PSUT only retains 10% of this).
- There is a new line for Partnerships to demonstrate where funding is coming from where we work with partners so e.g. Purple Wednesday, Freshers Events, Travel partners etc.
- Retail has remained the same.
- We have tried to make the lines a bit more relevant.

RJ – is it stretching enough?

TW – it's realistic. Wary of not making promised contributions to the charity and the associated implications.

**BOARD OF DIRECTORS APPROVED THE PSUT 2015/16 BUDGET**

## 7. AOB

KT – Sabbs Elect need to decide which board/sub-committee they will be sitting on this year:

- Finance & Audit Committee
- Board of Directors

(At least 1 Sabb and Student Trustee required on each – legally responsible for the organisation)

AC – thanked Chair and the out-going Sabbs as this is their last board meeting.

**8. Date and Time of Next Meeting**  
 Tuesday 25<sup>th</sup> August 2015 at 3pm  
 Room 1, The Union Building

**ACTIONS**

Action	Who	Update	Status
5.1 - AU session to following Board meetings	AC		

**CONFIDENTIAL ITEMS**

NONE
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**Minutes Approved:** \_\_\_\_\_

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