

# BOARD OF TRUSTEES

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**Date:** 13<sup>th</sup> June 2012

**Time:** 5.00pm

**Venue:** MR 4/5

(Warwick SUHQ)

**Circulation:**

Leo Boe, Sean Ruston, Chris Luck, George Whitworth, Izzy John, Chris Sury, Matthew Rogers, Cathy Watts, Andrew Clarey, Tom Smeaton, Judy Ryder, Jordaan Wolfson, Charlotte Ogilvie, Silkie Cragg, Alicia Mou, James Hunt, Emma Cox, Jacqui Clements, Tracey Grant, David Dedman

## MINUTES

**Meeting Quorum: 9**

**5.1 APOLOGIES FOR ABSENCE**

Andrew Clarey, Alicia Mou

**5.2 DECLARATION OF CONFLICT OF INTEREST**

None declared.

**5.3 MINUTES OF THE PREVIOUS MEETING AND ANY MATTERS ARISING**

**RESOLVED:**

That the minutes of the meeting held on the 2<sup>nd</sup> May 2012 be approved.

**Matters Arising**

**4.13.1 Board of Trustees Review**

**Reported: (By LB)**

Questionnaire distributed to all members of the Board of Trustees. External company 'Board Evaluation' conducting review. Facilitated session to take place on the 27<sup>th</sup> June 2012 to discuss responses from questionnaire, and how to take forward. To note deadline for completion of questionnaire 20<sup>th</sup> June 2012.

**TS**

To note process is not review of individual performances, it is a review of performance of the Board as a whole. All responses are confidential. Outcome will be to receive general recommendations for the future.

**4.7 Annual Allocation Bid**

**Reported: (By GW)**

Bid submitted to University. £51K approved for Membership Services, plus £14k for additional costs incurred due to loss of our on site bank.

Initial draft request for £52K for membership services review, increased to £69K at the request of the Board of Trustees to incorporate all preferred scenarios, this approach encouraged by the University before the meeting.

**Reported: (By TG)**

University have encouraged application next year for the £18K not received this year. University have requested we re-address plans for the capital programme.

**Reported: (By GW)**

University Finance Planning Committee felt changes to SUHQ building more favourable than improving the top floor of the SU building.

**Reported: (By JC)**

There is a strong financial case to carry out the work in both buildings, will be taking this forward.

#### **4.9 Democracy Review**

Presentation received and noted, full presentation available at

<http://prezi.com/i4d1asdcbtqv/democracy-review/>

**Reported: (By CL)**

Changes proposed involve significant changes to the By - Laws, and changes to Memorandum of Articles and Association, specifically removal of Referendum and Executive Committee, alteration to the role of Student Council, and introduction of All Student Meetings.

In order to amend Memorandum of Articles and Association approval required from number of committees; Board of Trustees, Union General Meeting, University Council, sign off required by the Charities Commission and Companies House.

Potential for General Meeting to take place over the next two weeks, final Memorandum of Articles of Association would be submitted to July Board of Trustees meeting for approval.

General Meeting; there are obvious problems holding a meeting this late in the year, including voter turnout to make it quorate.

Lawyers confirmed that in company law we need sixteen day notice to call meeting (14 clear days excluding the day the meeting is called and the day of the meeting); this would be Friday of week 10, final day of term. Will need to consider how to take this forward.

**Reported: (By JC)**

To note lawyers do not feel any issues with changes proposed.

**CL**

Would recommend that in principle the Board agree to the changes proposed.

Recommended structure approved subject to acquiring appropriate legal advice, subject to the Board of Trustees receiving the final Memorandum of Articles of Association for approval in July.

**Approved 15 in favour, none against, nil abstentions.**

**By-Laws**

Changes made to By-Laws noted.

**Reported: (By CL)**

To note two new By-Laws (By-Law eight and By - Law nine), **noted**.

**EC**

Streamlining required in some areas.

**CL**

Will address this, any further comments welcome.

**Changes to By-laws approved 15 in favour, none against, nil abstentions.**

JR left the meeting at this point.

**5.4 CHAIRS BUSINESS**

**Reported: (By LB)**

- Warwick SU shortlisted in two categories for the NUS Awards. Economics Society nominated for best society in the country, Warwick SU most improved Union in terms of accessibility.
- DS, last year's President elected full time International officer at NUS.

**5.5 NOTIFICATION OF ANY OTHER BUSINESS**

None.

**5.6 MANAGEMENT ACCOUNTS**

Accounts noted.

**Reported: (By TG)**

Year to date surplus ahead of budget, year to date up by £72K, full year forecast ahead of budget by £30K.

Weather has had impact on income. F&B likely to be slightly under budget for the year, will not impact overall on bottom line.

Cash position good, debt position consistent. Xananas and Dirty Duck trading down.

**Reported: (By JC)**

Summer Party ticket sales down on last year, slightly down on year previous to that, weather not encouraging ticket sales, concern about potential impact if do not hit breakeven point concern in terms of general budget for the event, reliant on bar and catering sales, incredibly prudent with budget but some concern regarding food and drink sales given ticket sales, the Board should be aware there is some risk. Have included these concerns in overall forecast, worst case scenario is that the SU will achieve £49K surplus for the year.

## **5.7 2012/2013 BUDGET/FIVE YEAR PLAN/CAPEX**

Papers noted.

**Reported: (By GW)**

Requirement to approve two years plan 2012-2014.

### **Budget Bid – (HR Department – Reward Review)**

Papers noted.

**Reported: (By JC)**

Budget subcommittee recommend approval of this budget bid. When in process of scoping review will do so within the constraints of the financial plan and financial strategy.

**HR budget bid approved, unanimously, 14 in favour, none against, nil abstentions.**

### **Pricing Strategy**

Papers noted.

**Reported: (By GW)**

Requirement to improve marketing of good value items in the outlets, this should help to counteract impact of price increase. The SU has over the years aimed to be competitively priced in the bars. Looking to move to reduction in numbers of heavily discounted items to 2/3 as opposed to 7/8.

Looking to increase choice for consumer in terms of variety of price points by product.

**JW**

Would it not be prudent to wait until able to see impact of increased tuition fees on sales.

**Reported: (By: GW)**

Pricing Strategy has been deferred for the last 2/3 years.

**Reported: (By TG)**

Have had VAT changes over the last couple of years, have tried to rebalance.

**Reported: (By JC)**

Aside from duty rises, costs of products have also increased, awaiting next years pricing schedule from NUSL, aware it will increase on what it is now, try to set prices at the start of the year to allow people to budget, prefer to make decision now during budget process.

**Pricing Strategy approved 13 for, none against, one abstention.**

#### **Cap Ex Plan**

Paper noted.

#### **Reported: (By TG)**

To note no changes to figures previously submitted, looking for two year approval line, 2013 -2014 will be addressed again at a later date.

#### **Reported: (By: JC)**

Cap ex team meet on regular basis to assess spending and requirements.

#### **MR**

Venue refurbishment, furniture for chill out space, will this incorporate Copper Rooms?

#### **Reported: (By: JC)**

Will be focusing on the Terrace Bar this year and moving some of the furniture from there into the chill out area. If any additional funds are released from the cap ex budget through the year we will look at it again.

#### **MR**

The board should seriously consider it in the future, events good, venue in need of revamp.

#### **Reported: (By: TS)**

Income and surplus for the year as forecast is modest, less than 1%. 2012/2013 forecast remains modest. Balance sheet figures do nothing to increase reserves of the Union.

Income forecast for this year one third comes from the University. Before approval would like to comment on the need to be sure that future plans cover modest performance and build reserves. Would like the board at some point to set target for reserves.

#### **Reported: (By: TG)**

Have built back reserves position from deficit to over £300k in 3 years. Have to balance against University grant, University would not look favourably if seen to be building too much in the way of reserves.

#### **TS**

We could set level, must set a less modest figure.

#### **JC**

Requirement to revisit previous discussions, have set a target of minimum of £50K each year as agreed in Financial Strategy. Looking to have strategic half day in September, will readdress this issue at that meeting.

**Cap Ex Plan 2012 - 2014, approved unanimously, 14 for, none against, nil abstentions.**

**Reported: (By: TG)**

Approval required for the additional time and hours in the Finance Office.  
Approved unanimously, 14 for, none against, nil abstentions.

CW and CO left the meeting at this point.

**Three Year Plan**

**Reported: (By TG)**

Years four and five negative although looking better than they did this time last year. Impact of pension's auto enrolment and increase in deficit contributions have impacted on 2014-2015.

Balance sheet position looks healthy in the 2012-13 and 2013-14 plans, cash flow negative next year due to work required to carry out, will not affect balance sheet.

Three Year Plan approved unanimously 12 for, none against, nil abstentions.

**5.8 ANNUAL REPORT**

Noted.

**5.9 APPOINTMENT OF STUDENT TRUSTEES**

Papers noted.

Appointments approved 12 in favour, nil against, nil abstentions.

**5.10 COMMITTEE YEAR PLANNER 2012/2013**

Noted.

**5.11 CLOSED SESSION BUSINESS**

See closed session minutes.

**5.12 ANY OTHER BUSINESS**

**5.12.1 Newly Elected Trustees**

**Reported: (By TS)**

At the Board of Trustees meeting in October it would be useful to have thirty minutes social time scheduled before the meeting for the new and current members of the Board of Trustees to meet each other.

**5.12.2 Trustees**

**Reported: (By LB)**

On behalf of the Board of Trustees I would like to say thank you to IJ and AM for their contributions to the Board of Trustees during their time in office.

**5.13 FOR INFORMATION**

**5.13.1 MSL**

Noted.

**5.13.2 Finance & HR Committee**

Noted.

**5.13.3 SUSW**

Noted.

**5.14 TIME AND DATE OF NEXT MEETING**

Noted.