



**Imperial College Students' Union
Board of Trustees / 18 November 2020**

Minutes (28 October 2020 Board of Trustees)

1. Introduction & Attendance

Jill Finney (JF) (Chair)	Phil Power (PP)
Stephen Richardson (SR)	Graham Parker (GP)
Kate Owen (KO)	Dorothy Griffiths (DG)
Abhijay Sood (AS)	Shervin Sabeghi (SS)
Sam Lee (LS)	Michaela Flegrova (MF)
Ross Unwin (RU)	Lloyd James (LJ)
Chris Carter (CC)	Kelvin Zhang (KZ)
Milia Hasbani (MH)	Alex Auyang (AA)

In attendance

Tom Flynn (Managing Director) (TF)
Tom Newman (Head of Membership Services) (TN)
Victoria Agbontaen (Governance Officer) (VA)

2. Apologies

Jayne Hufford (Interim Finance Director) (JH)

3. Minutes of previous meeting

The minutes of the previous meeting were approved.

4. Matters arising/Forward Agenda

The timeline for VAT Review to be carried forward to the next meeting.
TF explained that the Trustee recruitment pack is currently being drafted and will come to the next Board meeting in November for sign off by Trustees.
TF confirmed with Trustees if they were happy for Ashley Cory (Systems Manager) to join the Board meetings. KO and Trustees agreed it would be helpful for Ashley to attend the meetings as long as there is clarification on who is in attendance and who is on the Board.

5. Conflict of interest declarations

PP noted a conflict of interest for item 8a.

6. Consideration of confidential business

TF identified items 7 and 15 as confidential business.

7. Managing Directors' Report*

TF gave an overview of the paper, highlighting the contribution from the student trustees during the training session and thanked them for their engagement. TF added that a significant portion of his time is spent fire-fighting numerous issues due to the absence of a full Senior Management Team. However, this is improving with the phased addition of Ashley Cory into SMT.

- i. A question was asked by JF if updating the Board would be included in any crisis comms. Trustees were informed that this would be amended to include updating Board on any crisis comms being put out especially if any public statements are needed to be made.

Paper was taken as read and no further questions were asked.

Board noted the update and thanked the Officers for their work.

8a. Officer Trustee Team Update & Objectives

AS gave a verbal update advising Board that it was important to highlight the work the OT's are doing on CSP grants, disciplinary matters and international fees which are outlined in the paper. AS added there is a lot of work on pause due to covid-19 but it is important these issues are still flagged and addressed.

- i. A question was asked by JF if there had been any media presence around the disciplinary matter. Trustees were informed that Felix had been informed that due to the sensitivity and wellbeing of the students involved to not press and investigate the issue among the student body. Trustees were informed that the Union have built a good working relationship with the College PR team which will be helpful to manage any potential media issues.
- ii. A question was asked by JF if there had been an increase in the number of disciplinary cases this term. Trustees were informed that there has been a lot of work involving disciplinaries ranging from covid-19 related disciplinary matters with College to CSP matters.
- iii. A question was asked by LJ for the OT's to specify what they are doing to ensure the set reviews and objectives actually take place rather than being displaced for more urgent matters. Trustees were informed that the reviews will be prioritised into a list which will be essential to determine what can practically be achieved this year with tangible, realistic plans.
- iv. A question was asked by MH whether the PTES did not happen last year. Trustees were informed that there will be a separate response to the PTES survey.

Board noted the update and thanked the Officers for their work.

8b. OT Communication Plan

SS gave a verbal update on the OT Comms plan explaining that the plan outlines the aims, minimum expectations, and KPIs around OT comms for 2020/21. SS added that responsibility for implementing this will fall on the OT's with support needed from various teams within the Union along with the SMT to hold OT's accountable.

- i. A question was asked by LJ about how KPI's are defined. Trustees were informed that KPI's are currently open-ended to firstly determine what can be measured before it can be determined how well the Union can do within that framework.

Board noted the paper.

9. 2020/21 Final Budget

TF gave a verbal overview of the paper outlining that the paper had been scrutinised at F&R and it sets out a reminder of the approach taken, the forecasting which demonstrated a significant deficit, the stage two (interim budget and cost reduction plan) and the stage three budget which demonstrates the up to date financial position.

GP and SL added that they were happy to recommend to the Board to accept the proposals following the in-depth review of the paper during F&R.

- i. SR added that he was in agreement with SL and GP, stating that the purpose of reserves is to be made use of during a 'rainy day' so considering the current condition of the covid-19 crisis, it seems prudent to make use of the reserves now.
- ii. A question was asked by JF as to what level of confidence TF has in the final budget. Trustees were informed there was a high level of confidence in the charity budget due to the level of control on expenditure but there was some doubt in the ability to reach the retail target. Nonetheless, it is anticipated that this would be balanced out by increased levels of income from bars and catering.
- iii. GP added that he felt incredibly confident in this due to the amount of time that has been spent to prepare the budget and stating that the Board will be a far better position to determine where the finances are in any point of time.

Board approved the stage three 'final budget' for the Union, subject to the half year reforecast and revised budget in February 2021.

10. Management Account Structure

TF gave a summary of the paper highlighting that the management account should match the budget and cost centres. The stripping out the irrelevant information and concatenated a number of lines and fields within the cost centres in order to simplify the information.

The Board were informed by GP that F&R agreed the accounts were greatly improved and gave much more clarity than had previously been received. GP added that there would be a shift to highlighting the exception rather than focusing on every detail as the narrative of the accounts is just as important as the data.

- i. A question was asked by JF that when the commercial services begin operating at a more detailed level, how will this be aggregated and if this be reported back to Board by unit level. Trustees were informed that this would be done by unit level, i.e. Beit bars, Reynolds bar, H Bar and each retail shop will be separated.
- ii. A question was asked by JF as to whether shrinkage would be outlined in the new format of management accounts. Trustees were informed that there are two ways of measuring gross margin; looking at the actual data (stock in and out) or by using an EPOS, which at the moment is not fit for purpose and will be reviewed by August.

Board noted the changes and new format and thanked JH + TF for addressing such a fundamental issue.

11. Reserves Policy

SL gave an overview of the paper noting the paper sets out a new approach to a Reserves Policy for the Union, identifying the relevant risks and details is the criteria used to quantify the required level of free reserves. The new recommended level of reserves is £350k.

- i. A question was asked by JF around the risk and how this affects CSPs. Trustees were informed that for exceptional financial circumstances, the Union would take the hit rather than the individual CSP. However, there are processes and policies in place to avoid such instances.
- ii. A question was asked by KZ that with the yearly changes of committee members, whether the of chasing debts should be the responsibility of the CSPs or whether the Union should take ownership of chasing these debts. Trustees were informed that this is a challenge as some CSPs do not want the Union chasing their debts due to the strong rapport they have built with their sponsors whereas other CSPs are in fact comfortable with the Union chasing their debts. Trustees were informed TN, SL and RU will be reviewing processes and systems for CSPs which will include developing clarity and a framework for separate responsibilities of the Union and the CSPs.
- iii. A question was by KZ on what recharging is and what the process is for this. Trustees were informed that the recharging process whereby a bulk payment is made then subsequently broken down and recharged into smaller amounts to the individual CSPs. SL added this process will be reviewed and adapted to minimise risk by CSPs informing us where they would like the money to be charged from to avoid losing grant at the end of the year.
- iv. A question was asked by AA if whether the impact on funding for CUs and reserves policy had been considered. Trustees were informed that many CU's hold their own finances in 'restricted funds', therefore it would not be impacted by the free reserves and is managed in the same way as CSPs.
- v. A question was asked by JF as to whether finances of major events are still reviewed at F&R. Trustees were informed that any event of major financial consequence, including the Summer Ball will be reviewed by F&R.

Board considered and approved the proposed Reserves Policy for the Union and target financial figure.

12. Commercial Update

TF gave a verbal update informing Trustees that 568 had opened successfully and safely and is performing quite substantially above budget so with peak trading days on Wednesdays and Fridays. 568 will continue to trade as long as government restrictions enable the Union to do. Due to table service, staffing costs have also been doubled as a many more resources are required to manage it.

Trustees were informed that outside of term time, retail was performing much higher in comparison to the start of term with the footfall steadily declining. Nonetheless, TF informed trustees this would be mitigated by the income from the bars and would be continually monitored as there is a campus wide understanding that footfall is much lower than anticipated.

- i. A question was asked by MH as to whether takeaway service is going to be available for students. Trustees were informed that with the app, a takeaway service is much more feasible now and it is being considered that if we were to go into another national lockdown, a takeaway service will still be offered to students.
- ii. A question was asked by KZ if the app will be affected by the EPOS update. Trustees were informed that they have chosen an app that they are confident will integrate with the potential EPOS system (Fidelity).

Board noted the commercial updates.

13. Strategy Briefing: Where are we now?

TF shared a presentation with the Board based on a SWOT analysis which gave an assessment of where the Union is as an organisation, further adding that as the Union moves through this year's transformation plan it is key to establish a shared understanding of the organisation's journey.

- i. A question was asked by MH as to how CSPs and CU's will be differentiated and how key and senior volunteers will be supported more by the Union. Trustees were informed that the difference between the two is currently unclear with a governance review required here.
- ii. A question was asked by CC if there had been any change in the Autumn elections in terms of engagement and the number of people running for roles in comparison to the Leadership elections. Trustees were informed there was a negative impact during the Autumn elections for several reasons including covid-19 and not being able to do in-person campaigning etc.
- iii. A question was asked as to how Business School students can be further engaged. Trustees were informed that Business School students are very complex, and it is incredibly difficult to engage one year masters students as they identify more with their undergraduate institutions. TF added the individual 'sense of identity' held by each student will have an effect on how services are delivered.
- iv. A question was asked whether democracy was to be included in the strategy briefing. Trustees were informed that when student leadership is addressed, democracy is included as part of that.

Board noted and thanked TF for the comprehensive presentation.

14. Strategic Review Plan

TF gave a summary of the paper explaining that Board approval is needed to for a clear theory of change and operating model for the organisation.

- i. A question was asked by LJ if there is any intention for the plans to be aligned together as part of the strategic plan. Trustees were informed that the approach taken is one that is 'covid-neutral' with an evolutionary approach to strategic planning.

Additional Trustees were assigned to the following steering groups:

Strategic Plan – Lloyd James, Shervin Sabeghi
Commercial Services – Chris Carter, Ross Unwin
Buildings & Space – Stephen Richardson, Kelvin Zhang, Michaela Flegrova
Corporate Governance – Milia Hasbani, Alex Auyang
Staff Employment – Chris Carter, Shervin Sabeghi

Board approved the formal theory of change and operating model for the Union and considered the potential longer-term financial models for the Union.

Board considered and approved the terms of reference for five key reviews for the Union to undertake as part of phase two of the transformation programme.

15. Senior Staffing Plan*

TF gave a verbal update on the staffing plan outlining the only change from the paper was to rename the staffing roles to 'Director of Finance and Service' which will overall attract a higher calibre of candidate.

Board considered the job description and person specification for the role and agreed to the remaining of the role.

16. Policies Review Schedule

TF gave a verbal overview of paper and took the paper as read.

- i. A question was asked by RU if the policies should be based off College rather than other SU's. Trustees were informed that the central Union policies should be aligned with College.

Board noted the verbal update and noted that Finance & Risk Committee has considered the range of policies and approved timeline for their development and ratification.

17. Draft Annual Report

TF informed Board that the full report will come to the November meeting to be signed off by Board, but the draft was offered to give Trustees an idea of what is to be expected.

DG highlighted that she was the external trustee last year and Phil Beaumont was the Alumni Trustee prior to Phil Power joining the Board.

Board considered the report and thanked TF for his work so far.

Any Other Business

SS confirmed with Board if a Governance sub-committee meeting could be held in December. Board approved this request.