

MINUTES (Paper reference TB 01/01/13)
Trustee Board
Hendon Campus- Town Hall Committee Room 1
Wednesday 21st August 2013
14:30-16:30



TRUSTEE BOARD

In attendance: Sayed Alkadiri (Chair), Jennie Brown, Sophie McKay, Sarah Bennett, Jenny Compton-Bishop, Bob Burlton, Phil Pilkington, Shreya Paudel, Haris Jang, Ed Marsh (non voting) and Aadam Ali (Clerk).

Apologies: None.

No apologies: Santhosh Rengan

1. Minutes of the last Board Meeting

Minutes of the last Board Meeting were deemed to be true and accurate with two corrections. The Board requested for the mention of Peter Greany's attendance for the finance item being clearer at the last Board Meeting. Also, the Board felt the section on the buy back of NUSSL shares should mention "MDXSU would lose its democratic grip on under the old governance structure of NUSSL however the decision to sell the shares and the new governance structure would mean we are included in NUS' governance structure which would be mean more proportionate representation of the services that Students' Unions use."

2. Matters Arising

None.

3. Declaration of any conflicts of interest

None.

4. Director's Report

EM presented his report to the Board:

- After leaving the turnaround period the structure has remained the same until the end of September when the new management team begin their posts.
- The new premises is well received by staff and officers and is an improvement on the last space however signage has not been completed but will be soon when the University's phase V project is completed.
- MDXSU have launched the new website and have sold first few of wristbands for Welcome Week.
- Recruitment has taken up a lot of time as we're currently recruiting for 5 roles.
- MDXSU was unsuccessful in receiving funding from the Student Green Fund.
- MDXSU is now Living Wage accredited. This is a campaign priority as well for the Student Officers.
- Current strategic priority is Welcome Week and the operational planning for the 59 events MDXSU plans to hold.

Action:

- EM to update the Board on student numbers at the next meeting.

5. Officer Reports

SA, SM, SB and JB presented a verbal report to the Board:

- JB reported the officer training was very beneficial especially team building and learning strengths and weaknesses. She has met with the Deans of Law and Business and has been working on a number of welfare related issues for MDXSU.
- SB reported to be working with setting up more networking and student community based initiatives. She is working with rebranding MDXSU media and also working on improved space bookings for societies.
- SM reported to be working with RAG, sport, careers and Welcome Week. Aiming to expand and widen and deepen participation in the schools of health and education & science and technology. Hoping to set up a pop up soup kitchen for the poorest areas of London. She also recently gave the closing speech at the NUS Lead and Change conference.
- SA reported to be working on student led space and using the Union to ignite a taskforce. There are issues surrounding the Islamic Society election procedure and controls over prayer room management which he is overseeing. Aiming to make a culture of change on campus introducing a skills for change conference, this would enable a network of activists and campaigners. Food on campus is a priority campaign looking at the price and quality of food.

The Officer Trustees felt it would be appropriate to give reports and update the Board on their activity showing transparency. It was agreed to add an Officer Reports item on the agenda for future meetings.

Action:

- AA to include an agenda item for Officer Reports for further meetings.

6. Management Accounts for Month 12 (June) and Investment Strategy

EM explained the accounts presented were the final month of the 2012-2013 financial year. He felt confident to have audited accounts by the next meeting by the end of September and to present them to the Board of Governors following on from that. Overall the commentary is in line with the financial parameters that the Board has set. The £2000.00 deficit costs showing are related to the turnaround and staffing issues that arose. BB questioned the presentation and in particular, how the variances are shown especially in expenditure- as the only accounts he works with where a double negative is shown is when expenditure is less than the variance. EM replied that the accounts are produced by Counter Culture and this is the way they have presented them but can change it if the Board requests this. BB said can work with the current format but the normal convention is if there is negative revenue it will be shown, but currently is not.

EM moved onto talking about investment strategy. At present the current bank account with Barclays is overcomplicated and the time taken to change the mandate has extended on numerous occasions due errors from Barclays' side. The paper presented is to approve a tender process with criteria mentioned. EM further said MDXSU has been with the same bank account for a number of years without review. PP suggested going out to tender every 3 years. The Board also felt for ethical reasons, Barclays would not be suitable for MDXSU to bank with, and BB suggested that the tender process include ethical criteria.

EM continued to say that Barclays is not able to accommodate banking with Students' Unions. The second part of the paper involves investment and if the Board would like to give direction on this. MDXSU has cash reserves which are held centrally which are gaining 0% interest and the government only guarantees £85,000.00 in the event of a bank collapsing. A current investment account would give more security. He proposed to switch to a high interest charity deposit account. BB pointed out Virgin weighed well in terms of ease of access and instant access. Depending on the threshold, the proportion of this account type could be looked at whilst looking into something with longer term access.

The Board concluded they would like to see further development in banking and investment. The board accepted and authorised the officer team to bring forward as quickly and delegate the decision to change to a convenient bank account. EM suggested that a working group could be created and could report back to the Board with an investment policy and where investment should be and do a bank tender and circulate via the Board for confirmation.

Action:

- EM to question Counter Culture about changing the format of the accounts.
- Banking & Investment sub-committee comprising of BB, JB and HJ (EM to advise) to research a tender of banks and investment accounts and circulate to the Board in accordance with MDXSU's financial regulations.

7. Discussion on MDXSU becoming a Charitable Incorporated Organisation (CIO)

PP asked the Board to consider the financial risk at present with the Trustees and asked whether the Board would consider exploring the option of MDXSU becoming a Charitable Incorporated Organisation (CIO). At present the risk rests with individuals and becoming a CIO would diminish the risk and also any claims against the organisation. Time and costs are involved however this would be a useful thing to do to reduce financial risk of the organisation. EM said he knows that it is worth investigation which the Board approved.

Action:

- EM to look at options and present a paper to the Board on becoming a CIO.

8. Subcommittee Appointments

The Board agreed to approve the following Trustees on the following sub-committees in according with the constitution:

Appointments Committee- JB, JCB and SP.

No Platform Implementation Taskforce- SA, JCB and Joshua Castellino (Dean of the Law School).

Finance and Risk Committee- JB, BB and HJ.

Deputy Chair of the Board- PP.

The Board clarified that the audit would be led by the Board and not Finance and Risk Committee as this is a formal procedure for the approval of the audit.

9. Risk Register format

EM presented a new format to record risk. The system will show likelihood and then impact. Likelihood being either likely or certain, and impact being either major or minimum- both would have a sliding scale. BB said it the register is a good start however throughout time and use the Board will be in a better position to judge whether it's working for however it is a good format to start with. EM said the new management team will be able to update the risk register regularly with EM in future, he wants to keep it up to date as possible. The Board approved the new register format.

10. Paper on transparency

SA presented the paper on transparency and said it would be laying foundations for the future. SA wants MDXSU to be as democratic as possible and wants to increase accountability to the membership. Within the past 12 months, no minutes were published for any meetings. SA is proposing to release all minutes from Trustee Boards, Turnaround Boards and other sub-committees and for democratic meetings as well

within the past 12 months censoring anything that is confidential. SP said that this would be a very good approach however confidential business will need to be closely monitored it can damage MDXSU's reputation with the University. BB suggested that written guidelines be put together to visualise the limited circumstances that publication would be against the interest of the Union e.g. confidential staff matters, JCB added if challenged, the Board can say this was agreed with guidelines. The Board passed the paper.

Action:

- *EM and SA to look at options and draft a set of guideline for the Board to see.*

11. Discussion on Board objectives for the year ahead

The Board looked at the KPI register and Board objectives for the year grid. EM presented that these documents will be useful to assess the plan of action for the year and the KPI register is a start to showing the direction of MDXSU and performance. PP said it would show how engaging MDXSU is, especially to the University or external organisations to show evidence based progress. EM said numbers would grow over time and would show comparative from 1 year to 5 years. EM also said that he expects the document to grow as engagement grows. BB said it is a good start and more flesh would be put on with the new management team in place. The Board approved the register and the objectives for the year ahead.

12. Clerking arrangements

Due to a security risk, the Trustees were asked to evacuate the Town Hall therefore the meeting was discontinued. This agenda item will be forwarded to the next Board meeting.

13. AOB

None.