

## Annual General Meeting Running Order and Speech by Nona Buckley-Irvine, General Secretary and Chair of the Trustee Board

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Hello everyone,

It's great to see so many of you here to conclude what has been a brilliant year for democracy and student participation. This is our Annual General Meeting, which happens every year so that all students have a chance to ask questions to the trustees, approve our accounts and feed in to spending for the next year.

### Ratification of the previous AGM

First of all we need to ratify the previous AGM and confirm that it took place on 19<sup>th</sup> March last year. Please can you vote to confirm that this took place? The recording of the AGM and the running order are available on our website at [llesu.com/yourunion](http://llesu.com/yourunion)

VOTE

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### Receive Trustees Report & Strategic Priorities Update

Great, thanks for approving that. I want to start with just rounding up from the AGM in March 2015 until the time we took office in July.

Just over 1000 students completed our Annual Survey in May - June 2015. The survey asked in-depth questions about students' satisfaction with every aspect of the Students' Union. The results of the survey have been used to test and measure our strategy. Just to run through a few key findings:

The top three words associated with LSESU are: student-led, helpful and relevant. It is great that students see us as supportive of their time here at LSE!

### **In terms of what we're doing well at:**

67% of you think LSESU has had a positive impact on your time at LSE

Broken down by level of study: UG 64% PGT 69% Research 59%

87% of you recognised Nona Buckley-Irvine as last year's General Secretary

62% of you know who your Course Rep is

62% of you think our communications are sometimes or mostly relevant

Respondents were happy with the inclusivity of the union, the space and facilities in SAW and the opportunities to be involved in sports and societies

The majority of you think we're student-led and student-focused

### **There are also some things that we need to improve:**

You want Student Reps to be more visible

You want us to provide more activity at a department level

You want to have more influence over your course, department, the School and LSESU

You said that you want us to campaign more on reducing the cost of living and securing study space on campus. You said we need we should continue to focus on campaigning on LSE-specific issues

50% of you want us to do the same amount of campaigning. We've definitely been doing this, from lobbying the School on study space, space for student activates, better provision of welfare and mental health support and measures to cut the cost of studying,

We've been aware for a while that certain groups of students, particularly international, postgraduate and part-time students are less engaged with the Union. The results from the Annual Survey didn't show such hugely differing answers from these groups compared to the rest of the student body as might have been expected, but there was some indication that the Union still sometimes feels cliquy and inaccessible.

### **Much has been achieved this year, but I want to focus on a few highlights:**

One of our biggest wins this year is that we have secured new sports hall, rehearsal space, music practice rooms, and squash courts for 2021 in 44 Lincoln's Inn Fields. We desperately need these facilities as there is currently no where near enough space on campus to meet the demand of students. Now we have secured these facilities our Union can continue to grow and develop.

I'm also so happy to share that we successfully lobbied to scrap the masters application fee for ALL LSE students. This means that LSE students who want to apply for a masters will not save £65 each. The School also agreed to stop proposed Masters fee increases of 4% and to review their whole fee pricing structure for taught postgraduates.

Delivered research into the welfare of students at LSE which 1100 students took part in. We are using the results to lobby the school for better welfare provision on campus.

This year we have delivered three sets of elections with overall turnout of 41% - Michaelmas, Lent and the first ever Gen Sec By-election. Our turnout remains one of the highest in the country.

We have continued our work on engaging a broader section of the LSE community in our work and have delivered diverse and far reaching range of events and projects across the year including Black Herstory Month, Re-Imagining Your Education, Wellbeing Project, De-Stress Fest, Global Village, Green Week, Pride Week, Islamophobia awareness week (to name a few!)

We have prioritised a focus on students educational experience this year and have worked with Students across the School to campaign against the Attainment Gap at LSE

We have debated a number of UGM motions across the year included EU referendum, Free Speech, scholarships, alcohol free events to name a few.

We are in the first year of our new Strategic Plan. We have produced a new plan which address all the changes that are happening at LSE, to make sure that despite changes in student numbers and the massive upheaval that the building works are already causing on campus we can still deliver the best students' union.

### ***TALK THROUGH STRATEGY SLIDE***

I am happy to take questions.

## **Accounts 2014/15**

Our accounts were received by the School's Finance Committee in December 2015.

We continue to make excellent progress on managing our finances and it can be considered a particularly positive year.

As a charity we don't make a profit. The Union has a mixture of restricted and unrestricted funds. Restricted funds can only be used for purpose they were given e.g. club and society memberships can only be used by those societies. Our Financial Accounts include all of these figures, and we need to approve what happened in 2014/15

The financial year to 31 July 2015 saw a deficit on general funds of £120k. This was mainly due to the planned upfront payment (covering 3 years) of pension deficit contributions totalling £197k. This helped the Union achieve an overall discount on these payments of £18k.

The Union's unrestricted reserves were £79k, with an additional £334k held by the Union for restricted activities. There is a plan to build up unrestricted reserves towards a sustainable level (£250k , with additional amounts set aside to fund the future replacement of gym equipment).

These Accounts have been approved by our Auditors, the Trustee Board and have been seen by the School's Finance Committee

## **VOTE**

### **Appointment of the Auditors**

Although private limited companies require rotation of engagement leader and manager every five years, the requirement is for a change in external auditor to occur at least every 10 years for companies of the size of LSESU.

The external auditors are Crowe Clarke Whitehill (CCW).

CCW are a mid-tier firm but are charity specialists ranked #1 in Charity Finance Audit Survey for charity expertise and market share and =2 for overall service (after Hays Macintyre). CCW write the guidance for SUs including provision of template accounts and also provide seminars for SU finance managers. They provide specific technical briefings for NUS and individual SUs which have been the subject of national debate (e.g. on accounting for pension deficits), and will be subject to significant technical changes for multi-employer schemes (including LSESU).

Therefore, whilst no rotation of auditors is required this year, it is good practice to review the audit service provision periodically – e.g. through an internal assessment, formal benchmarking or full retender. This was recently discussed at the Trustee Board and we want to retain CCW for the forthcoming year.

## **VOTE**

### **Review and Approve list of affiliations**

There are 13 organisations I am presenting to the AGM on behalf of the Trustee Board which I am proposing we affiliate to.

These come as a package, so you need to approve all or reject all of them. I am happy to take questions on any of them before we vote.

## **VOTE**

### **Discussion and Debate on the 2014/15 Financial Year**

- Annual expenditure of £6.4m
- 27% of this is on staffing costs, 20% on rent & service charges (grant funded)
- £1m on student engagement
- £1.5m on clubs and societies

- £0.8m on student activities
- £0.3m on student support and welfare
- £0.4m contribution from commercial services

If there are any questions about what we have spent this year, or why some things have been funded / or not funded, then please let me know.

## **Discussion and Debate on the 2015/16 Financial Year**

We will shortly begin negotiations with the School on the budget for the year ahead. I know, not just from motions this year, that there are areas students would like to see us expand. The AGM is a great opportunity to ensure you can be actively involved in shaping the discussions, so I'll open to the floor to answer some of the questions here

We want to give you opportunity to shape budget discussions before they have begun:

1. Are there areas you think we should increase funding for?
2. Are there areas you think we should decrease funding for?
3. Are there areas you think we should stop?

All I would ask is that you be sensitive to the fact that a lot of our expenditure is spent on staff costs, and this isn't an opportunity to criticise our staff team or comment on them as individuals.

### **Questions to the Trustee Board**