



Meeting of:	Board of Trustees
Location:	SAW 3 rd floor Meeting Room
Date and Time:	Friday 25 th April 2019
Members:	Zulum Elumogo (Chair), Wil Barber, Yuvraj Khetan, Martha Ojo (items 10 and 16), Bilal Bin Saqib, Andrea Solis, Will Stein & Paul Vella.
Apologies:	Faye Brookes-Lewis.
In attendance:	James Hann (Interim Chief Executive), Kate Dawson, Jaine Fitzpatrick, Hassan Khan (item 7), Nick Smith (Secretary).

Item

1. The board **noted** apologies.
2. The board **noted** that staff members had a Conflicts of Interest in item 16 but that because they had helped design and deliver the staffing structure, they would be able to stay for that item.
3. The board **approved** the Minutes of the Last Meeting. There were no Matters Arising.
4. There were the following Chairs Actions taken since the last meeting.
 - a) Approval of £32,000 expenditure for Israel Society Tech Trip.
5. The board **noted** the open minutes from subcommittees.
6. The board **noted** the Chief Executive Report. There were no questions or updates since its presentation at the April 1st subcommittee.
7. The board **noted** the LSE SU Management Accounts to the end of period 6. The following was raised in discussion
 - a) The SU was in a good position compared to budget. Grant income was on par for expectations, but trading was ahead of forecast despite struggling position earlier in the academic year. There were additional positive income lines due to timings.
 - b) Savings of £18,000 were related to profiling expenditure and it was expected these would be spent before the end of the year.
 - c) £1.3M liquidity was present in the cashflow.
 - d) The new forecast was based on more accurate figures. The student fund income from the university had been included in full in the accounts as unrestricted income. £185k excess income had therefore been shown.
 - e) The end of year deficit position was now likely to be £140k. It was hoped that savings in expenditure towards the end of the academic year could be realised.
 - f) Possible mitigation should include keeping within budgeted spend and to keep any savings in underspent areas. A better position may also be realised from a re-evaluation of stock and reduced activity in the summer.
 - g) The reserves at present were £340,000. The policy set a target of £200,000 but the excess at this time was planned for this year of organisational change.
 - h) The June Audit Committee meeting should include an update on cost controls.

Action: HK

8. The board **noted** the draft staff welfare plan. The following was raised in discussion
 - a) This was a piece of work commenced in 2018 by Emilie Tapping but the creation of the workstreams for the Partnership Review had used this work from the staff wellbeing forum. The board agreed it was important to take a "people first approach" to this.
 - b) Work had been led and designed by the staff. It set out a series of actions and support mechanisms.
 - c) The board noted their thanks to Jen Hastings for her work on this project.
 - d) Staff networks had met just before Easter and they were generally content with actions taken concerning the partnership review work.
9. The board **noted** a Systems and Information Audit.
 - a) It had been agreed that the costs for new software should be shared equally across LSE SU and Arts SU because the existing licenses had been allocated randomly between the organisations. Some costs for the software was based on transaction and others were student numbers or just a flat fee.
 - b) While there could be opportunities to change software providers, in a year of changing staff teams it was thought sensible to keep existing services and systems where possible at this point. There may be opportunities to utilise skills from incoming staff members with experience of other software.
10. The board **approved** a commercial services proposal as discussed in closed business.
11. The board **approved** a Skills, Knowledge and Diversity Audit.
 - a) It was agreed that trustees would take part in optional sessions 30 minutes before each board for the next year.
12. The board **approved** a set of dates and schedule of business for the year ahead including the additional meeting for the Audit.
13. The board **noted** the agenda for the next meeting*