

**Minutes of the Trading Committee Meeting held on
Wednesday 24th Feb 2016 in the Middle Reading Room, Teviot**

Present:	Urte Macikene (UM)	Vice President Services (Chair)
	Andy Peel (AP)	Student Trustee/ VPSA
	Mila Rocha (MR)	Student Art Convener – Arr. 5:11pm
	Arduin Findeis (AF)	Student Bars Convener
	Giulio Bianchi (GB)	Student Retail Convener
	Stuart Goldberg (SG)	External Trustee
	Alan McLaren (AMc)	External Trustee
In Attendance:	Stephen Hubbard (SH)	CEO
	Anna Maciulewicz (AM)	Deputy Administration Manager
Apologies:	Adam Kijowski (AK)	Student Catering Convener
	Fanny Hajdu (FH)	Student Entertainment Convener
	Alec Edgecliffe-Johnson (AEJ)	Student Trustee

	Item	Action
1.	Welcome and Apologies The meeting was opened at 5:06pm.	
2.	Conflict of Interest None.	
3.	<p>The VPS Report and Q&A</p> <p>3.1 KBH consultation</p> <p>This consultation has been developed in collaboration with TC conveners AF, GB, and AK and is taking place this week in KB.</p> <p>We commissioned an external agency to come up with five different food concepts for us to trial, each with sample menu items. A few visual boards of the new floor plan were presented and students could vote by using voting tokens.</p> <p>SH reported that building refurbishment include 3 months of works. He met with Uni Estates twice to discuss layout and structure.</p> <p>It was noted that we are going to engage with our own designers to progress faster on Pleasance. We will use the same designers to work on KBH. We need to use catering and bars specialists to have all the facilities in place. Most options we are planning to present are doable and reasonable.</p> <p>Some of AMc’s clients are specialised architects and he can share their contact details if required.</p> <p>GB asked how flexible is the University in terms of considering students’ voice. SH sensed that University will be positive and open to student suggestions, but timeline could be a challenge.</p>	

	<p>3.2 Central Area Redevelopment</p> <p>UM indicated that Page/Park has been officially appointed as the design team to carry through the Central Area redevelopment to its final business case stage. We will now be meeting with the design team every two weeks to continue feeding back on designs. We want to make sure that new spaces are dynamic, innovative, user friendly and student owned.</p> <p>We are hoping to have the final business case before the autumn, ready for the Estates Committee.</p> <p>The copy of the Feasibility Study including proposals for project will be provided to TC members. UM will circulate the document around the members.</p> <p>In response to a question from SG about the wider consultation with students, SH replied that the original work was done 3 years ago and architects/ University were planning to do wider student consultation again.</p> <p>It was agreed that it would be great to check with the Festival Partners what they expect to see in the new building, so we don't lose their involvement.</p> <p>3.3 #30miles Campaign</p> <p>UM has just finished all of the planned suppliers visits, and all of the videos are currently available on the EUSA channels. The EUSA website was updated with the supplier showcase and additional details from each supplier visit.</p> <p>UM also confirmed that we will run the Food Festival again in Welcome Week, which was a very successful event.</p> <p>3.4 Student Art Exhibits</p> <p>On January 14th, we launched exhibits by 15 student artists across Teviot and Baristo (Potterrow) with a reception for the artists and local art curators. These works will be displayed until the end of the academic year, and we hope the open submission process will be recurring every year.</p> <p>3.5 Vending Machine</p> <p>UM indicated that we are going to install a hot drinks vending machine in the foyer of Hugh Robson which should be a nice perk for students studying all night when everything is closed.</p> <p>3.6 Commercial Director</p> <p>At the moment we are managing business area by utilising the skills of others, reporting to the Chief Executive, along with some external freelance and consultancy support. UM confirmed that we had the report from the consultancy company reviewing the Commercial Director role. It was suggested to take estates aspect away from the role and focus on commercial matters and EUSA Trade.</p> <p>We are looking to advertise for this position shortly.</p>	UM
4.	<p>Previous Minutes of Meeting Held on 16th Dec 2015</p> <p>The minutes were approved and published.</p>	

	<p>UM suggested that once the minutes are sent out to the Trading Committee members for approval, they should be approved within 1 week.</p> <p>In terms to get the minutes publicised, $\frac{3}{4}$ of members have to approve them (minimum 7 committee members). The decision was approved.</p>	Decision
5.	<p>Matters Arising None.</p>	
6.	<p>The Commercial Director Report and Q&A</p> <p>6.1 KB Gym EUSA has received approximately £15k of funding to improve the Kings Buildings Gym as a separate project to the KB House development. There is a scope of works that includes new equipment, decorations, flooring, sound system and signage.</p> <p>6.2 Budgets SH reported on work on the budgets and financial systems to improve reports on takings. There are significant increases in costs. These are mainly staffing cost in terms of both the National Living Wage and also Pension and National Insurance changes.</p> <p>6.3. National Living Wage SH reported that EUSA has finalised the position and communication will be sent to our staff on 26th Feb . The annual costs are between £50k and £150 approximate. A few financial mitigation strategies are in place that will balance the additional costs, such as growth of trade, growth of sales by retail and price increases, staff efficiency and productivity.</p> <p>6.4 Financial Summary Total year to date trading appears good, but mainly because of the Festival contribution. The rest of commercial departments are below-budget. The main issues identified: GP, wage cost, building disruption (specific to Honours Catering).</p> <p>UM noted that presented accounts were missing headings. SH talked through the figures and the accounts with correct headings will be circulated around the committee members.</p> <p>The point was raised that students spend less money on alcohol in general due to rising cost of living. GB confirmed that there is evidence (news and surveys) that students are reducing night life activities. They have less money and need to do more work to afford it.</p> <p>The expected profit from Freshers failed to materialise resulting in an adverse position for this department of £27k against budget. SG noted that Edinburgh poorly communicates to prospective students. There is a big competition amongst UK Universities and UoE is missing on chance of getting students. SG suggested that we should send out our FW materials early. It was noted that we rely on the University database.</p> <p>Exam results are released in August, and until then many students have conditional offers. Scottish and EU places are funded by the government, they released them nearer the time.</p>	SH

	<p>6.5 Bar Overall Bars remains a net £88k down on budgeted outturn. Essentially the figures in Potterrow are good, but not as positive in Teviot. We are also focusing on wage costs which are overspent and we now have in place a Deputy Bars Manager, who is providing some focus on that work. We are having some success with specific events and areas, including the Gin Festival and whisky tasting.</p> <p>6.6 Catering Catering posted a loss for the month of £18k some £10k over the budgeted loss. Whilst a key area is to manage the staff costs, there are a number of initiatives in place to try to address performance from a sales perspective such as New menu launched in Lounge Bar/New Amphion. The Honours catering business is in a difficult position largely because of the state of Teviot and the building works, however conference and wedding bookings are stable.</p> <p>6.7 Retail Retail had a good month with actual sales of £11k some £16k above forecast. Long serving members of staff left and the recruitment is under way.</p> <p>6.8 Business Development Results were boosted by a receipt of £13k for Graduation Commission from Ede & Ravenscroft. A key element of work is to secure sponsorship for the Festival period and we are currently finalising a number of agreements in respect of this.</p> <p>6.9 Ents and Events Income was up £7k over budget including an increased turnover from Big Cheese (£2k). Staffing was £2k over budget, again attributable to the use of hourly paid staff. The Big Cheese queue proves to be challenging, there need to be further work done on improving.</p> <p>6.10 Question Time AMc asked how we are going to implement the National Living Wage changes. SH outlined that it will be huge cost and we did not have much time to respond to it due to the budgeting timeline. Some organisations have bigger margins to absorb costs. EUSA may need to put retail and bars prices up.</p>	
7.	<p>AOB None.</p>	
8.	<p>Meeting Close UM thanked everyone for attending and closed the meeting at 6:40pm.</p>	
<p style="text-align: center;">The next meeting will take place on 27th April 2016 at 5pm in the Middle Reading Room</p>		