

Minutes of the Trading Committee Meeting held on
Wednesday 27th April 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
	Fanny Hajdu (FH)	Student Entertainment Convener
	Adam Kijowski (AK)	Student Catering Convener
	Stuart Goldberg (SG)	External Trustee
	Jenna Kelly (JK)	VPS Elect (observer)
	Jess Husbands (JH)	VPSA Elect (observer)
In Attendance:	Euan MacLean	Finance Director
	Anna Maciulewicz (AM)	Deputy Administration Manager
Apologies:	Stephen Hubbard (SH)	CEO
	Alan McLaren (AMc)	External Trustee
	Alec Edgecliffe-Johnson (AEJ)	Student Trustee

	Item	Action
1.	<p>Welcome and Apologies</p> <p>The meeting was opened at 5:06pm. UM welcomed JK and JH, incoming VPA and VPSA. It was noted that this is GB last meeting and UM thanked him for his hard work on the committee.</p>	
2.	<p>Conflict of Interest</p> <p>None.</p>	
3.	<p>The VPS Report and Q&A</p> <p>3.1 KB House Renovation Project</p> <p>UM updated on progress of the KB House renovation project. There has been some delay with appointment of architects, and now an expected further delay to acquire planning permission for the building works. There was some indication from the University the whole project may be delayed, but UM and JRT have been working to ensure this doesn't happen.</p> <p>Another potential issue is the issue of the safety certificate to allow occupancy of the building, which may delay the opening of the building even after the project is finished.</p> <p>The plans are now with the architects who are working up final floor plans, at which point permissions and contractors will be pursued in earnest. It is difficult to predict the timing of the project however we are doing everything we can to ensure it stays on schedule.</p> <p>3.2 Central Area Redevelopment</p> <p>EUSA meets every two weeks with the design team regarding the Central Area redevelopment. The plan is to take a business case to Estates Committee in September.</p>	

<p>It was agreed that the final version of the business case will be presented to the TC members through electronic business to get their views and feedback.</p> <p>UM reported on two visits: a half-day visit to Glasgow to view other buildings Page/Park have designed and a trip to Exeter to visit the 'Forum' student unions building of Exeter University, which is widely acknowledged as a good example of an innovative and multi-purpose space.</p>	<p>UM/AM</p>
<p>3.3 EUSA Budget</p> <p>UM reported that EUSA has lost £50k of turnover from disruption from the building works in Bristo Square and scheduled to lose a further £100k of turnover next year. The further costs involve the implementation of the new National Living Wage (£90,000) and changes to the USS pension and national insurance contributions (£95,000). We have approved a deficit budget of approximately £210k for next year.</p> <p>UM will circulate the approved copy of the budget to all Trading Committee members.</p> <p>EM reported that we are still waiting for the final results for the planning round as we have asked for additional funds.</p> <p>EM has also highlighted that EUSA budget still needs to be signed off by the University. He also indicated that we have built up positive cash balance.</p> <p>In response to a question from SG with regard to commercial offerings, EM confirmed that EUSA use a consultancy which carries out lots of commercial reviews. Jan Sowa has relevant experience as he worked with other Student Unions and we therefore definitely consider student market.</p>	<p>UM</p>
<p>3.4 Ethical investment and People & Planet</p> <p>We have had confirmation from the University that they have now fully divested from all armaments' companies as a result of the move to the new Global Alpha Choice fund.</p> <p>There was a week-long peaceful occupation of Charles Stewart House by P&P protesters calling for full divestment and greater transparency on the actions in early April. EUSA supported the occupation and UM liaised between protesters, press, and senior management.</p> <p>UM has also reported that six People & Planet activists are currently under investigation and UM offers them guidance and support.</p> <p>It was reported that student representative will be invited to the first part of the Investment Committee meetings, which is positive step.</p> <p>There was a short discussion on controversial research funded by fossil fuel companies.</p>	
<p>3.5 Conflict Minerals Policy</p> <p>The University of Edinburgh is now the first in the UK to have an explicit policy on conflict minerals. UM has also coordinated EUSA's engagement with the development of the policy, and we will be issuing a statement regarding IT companies we source from and how they engage with conflict minerals.</p>	

4.	<p>Previous Minutes of Meeting Held on 24th Feb 2016 The minutes were approved and published.</p>	
5.	<p>Matters Arising None.</p>	
6.	<p>KB House Renovation Consultation UM presented the KB House Renovation Consultation report, which included responses re facilities and furniture, ideas for the use of space and food samples rating.</p> <p>AF indicated that the ideas presented by the Conveners were not implemented and there was very little space for comments at the end of the consultation process.</p> <p>It was suggested that communication with the EUSA Marketing Team could be improved and students should be actively included in the process.</p> <p>In response to a question from AP on the numbers of people involved in the consultation process, UM updated that 600- 650 people engaged in person further through social media.</p> <p>UM agreed to send more detailed report on the consultation to the TC members.</p> <p>AF, GB and AK to meet with the EUSA Marketing and Communication Manager to discuss feedback and their views on the KBH consultation process.</p>	<p>UM</p> <p>AM</p>
6.	<p>Commercial Director Report 6.1 Financial Performance Overall the excellent financial performance during the Festival in Summer 2015 has largely compensated for a disappointing performance by our core term time trading. We are carrying out detailed regular trading reports</p> <p>Bars Overheads were £7.5k over budget mainly attributable to additional expenditure on Legal costs and Licencing (£2k), Promotion, Publicity & Prizes (£1.7k) and Travel and Accommodation (£2k). Overall, however, Bars was £75k below on budgeted outturn posting a year end result of £452k against a budgeted outturn of £526k</p> <p>Catering Staffing costs are £42k (6.5%) over budgeted staffing costs and overheads exceeded budget by £28k. The full year result for Catering and Kitchens was a surplus of £8.4k against a budgeted surplus of £16.5k.</p> <p>Retail Overall Retail's full year result was a surplus of £135k some £29k in excess of budget and approximately £20k ahead of the full result for last year.</p> <p>Ents Overall Ents was some £47k ahead of budget with a net deficit of £98k against a budgeted deficit of £145k</p> <p>Business Development</p>	

	<p>Overall BDT was some £36k below its budgeted surplus at £88k against a budget of £124k. This was a combination of lower income and higher costs (the unexpected room rental costs at the Traverse Theatre as a result of graduations moving to the Usher Hall) albeit staff savings have countered this to some extent.</p> <p>6.2 Commercial Director Recruitment We are now in the process of recruiting a new Commercial Director and the Festival Manager, a new role focused on developing the crucial part of EUSA business.</p> <p>6.3. Wee Red Bar (Confidential) There was a reserved minute related to a new commercial venture.</p> <p>6.4 Festival At the Pleasance Site we hope to invest and improve the rear courtyard. We are also looking at improvements to some of the units. Teviot is affected by the Bristo Square works. Last year we actually gained space at the front of Teviot and were able to expand our trading, such as very popular prosecco bar. We are not entirely clear if the arrangements are going to be the same this year.</p> <p>6.5 KB House Gym We received separate funding to improve facilities at KBH gym and works will start shortly. £15k will be invested in the new gym equipment, sound system and new carpets.</p> <p>6.6 Questions SG noticed £15k loss on bars due to work disruptions and questioned if the same decrease relates to the catering operations. EM replied that it has an impact on catering too, but bars rely more on Teviot.</p>	
7.	<p>AOB</p> <p>7.1 Cashless card SG presented the Munch Money Card, which is a cashless card system that enables students and staff to upload credit onto their card and then spend throughout Sussex University and Union outlets.</p> <p>It was noted that University of Edinburgh has their own cashless catering system called UpayChilli and it's fairly popular amongst the students.</p> <p>It was agreed that the system is good for cash flow and EUSA is interested in exploring further options.</p>	
8.	<p>Meeting Close UM thanked everyone for attending and closed the meeting at 6:30pm.</p>	
<p>The next meeting will take place on 7th Sept 2016 at 5pm in the Middle Reading Room</p>		