

<b>Present:</b>	Hugh Murdoch Alex Munyard Nadia Mehdi Aurora Adams Stewart Goldberg Melissa Highton	President Vice President Academic Affairs Vice President Societies & Activities Student Trustee External Trustee External Trustee
<b>In Attendance:</b>	Conrad Jones Euan MacLean Sarah Purves  Stephen Hubbard Julie Sanderson	Commercial Director Finance Director Acting Director Representation, Student Support & Activities Chief Executive Executive Assistant
<b>Apologies</b>	Douglas Blackstock Lucy Eskell Kirsty Haigh	External Trustee Student Trustee Vice President Services

<b>1.</b>	<b>Welcome/Apologies/Introductions</b> HM welcomed everyone and opened the meeting at 106pm. HM noted apologies had been received from Douglas Blackstock, Kirsty Haigh and Lucy Eskell. HM welcomed Stephen Hubbard to his first Trustee Board meeting.	
<b>2.</b>	<b>Standing Business</b>	
	<b>2.1 Conflict of Interest</b> There were no conflicts of interest reported.	
<b>3.</b>	<b>Minutes from previous meeting, 20 November 2013</b> Point 2: EM to circulate the description of EUSACo to the Board. Point 7: JS to circulate the Staff Newsletter to the Board. Point 8.4: KH to clarify Sue Diamond's position on Trading Committee. Point 10: HM and Sarah Smith to discuss the conditions on the block grant – this has been actioned. The minutes from 20 November 2013 were approved.	<b>EM JS KH Actioned Approved</b>
<b>4.</b>	<b>Scheduling of Meetings</b> HM informed the Board that Lucy Eskell had requested a discussion regarding the schedule of Board meetings. LE had proposed holding evening meetings to accommodate medical students. HM proposed leaving the discussion to the next set of Trustees.	<b>Agreed</b>
<b>5.</b>	<b>President's Update</b> HM updated that he and the sabbs had been involved in the following projects since the last Board meeting: <ul style="list-style-type: none"> <li>• Building projects</li> <li>• LGBT month</li> <li>• Running for VP NUS</li> <li>• Extending library opening hours on Sundays (AM)</li> <li>• Open-access task force – online resources (AM)</li> </ul>	
<b>6.</b>	<b>Director Reports:</b>	
	<b>6.1 Commercial Director Report</b> CJ presented his Report and highlighted that there is an issue with stock in bars which is currently being addressed. Processes are changing and an external auditor will do a quarterly stock audit on Bars as well as Catering, Retail and Honours. The Sports Bar has been redecorated, and there are promotional nights coming up – Meet the Brewer, Wine and Food Matching, and a Pool Competition. Catering is continuing to see growth and is currently up against last year by approximately 7%. JCMB continues to struggle as a result of the University investment at KB. Rainy Hall continues to lose money and CJ will present a proposal for options at the next Trading Committee in February. Retail is 17% up week on week on last year and the new KB shop has made a £6k profit in the period. The Pollock Shop lease has been re-signed for a 5 year term, and the portfolio has been agreed for DHT. The new printers will be opening soon in the old Chocolate Moose, and CJ is awaiting confirmation from the University regarding the proposal for a dentist in the Dome Store. EM queried whether there would be a launch for the new printer. CJ confirmed he was working with the marketing team on this. In relation to Events, sales are £20k up at Big Cheese. Plans for Teviot 125 are progressing, and	

	<p>discussions are on-going with Pleasance Theatre Trust with regards to holding a Winter Festival in our venues. AA queried the possibility of PTT's proposal to hold traditional 'debates' throughout the year in Teviot Debating Hall. CJ confirmed that the debates would link in with societies, and the topics would be run passed the Board.</p> <p><i>(AM left the meeting at 130pm).</i></p> <p>In relation to Honours Catering, CJ reported that NLS was on budget, and the tender documents were currently being looked at.</p> <p>CJ added that insurance details had been finalised and EUSA are now in a position to use their own security staff.</p> <p>SG queried whether there was any work being done in response to Bars figures being down. CJ stated there was concern regarding this however confident the deficit will be made up and was looking at other events which would fill the gap.</p>	
	<p><b>6.2 Acting Director Representation, Student Support &amp; Activities Report</b></p> <p>SP presented her report to the Trustees and highlighted that The Advice Place were due to be assessed for Matrix Accreditation with an assessor being at EUSA for two days to carry out the assessment. SP reported that EUSA has submitted an application to the Scottish Government 'Cashback for Communities' fund .</p> <p>SP to circulate the summary of sabbatical achievements document produced at the mid-year sabbatical review.</p>	SP
	<p><b>6.3 Finance Director Report</b></p> <p>EM reported that the results for period 5 show a healthy surplus however stressed it was important not to get complacent as the income tends to fall in second semester. The year-end change will work in favour as the earlier cut off will mean that a higher surplus is reported this year that would otherwise be the case.</p> <p>The 2014/15 Budget will go to the Finance Subcommittee on 6 March then be presented to the Trustee Board on 19 March for final approval.</p> <p>EM updated that EUSA were sitting on a positive cash balance of over £900k until mid-December. However this has now been fully eroded (mainly staff costs and VAT payments) and the cash balance at 29 January was £3k. However the overdraft facility of £500k has been activated. The grant instalment from the University of £550k goes into the bank next week. EM added there should be a cash-flow forecast included with the Board papers however EM is working on improving the financial information we provide to the Board. SG requested the inclusion of the previous year in Appendix A on EM's report. EM agreed this would be beneficial.</p>	
7.	<p><b>Block Grant Submission</b></p> <p>SP updated that she had been working on the submission for the Block Grant and will be sending Sarah Smith a copy of the draft submission. AA queried whether the Trustees could see the submission. SP stressed the document must remain confidential. SP added that the advice she had received from Sarah Smith was that, if asking for additional funding, EUSA needs to be very specific about this being for major enhancements to the student experience, or for work that will generate income or savings.</p>	SP
8.	<p><b>Incorporation Update</b></p> <p>EM updated that work was progressing towards making EUSA a company limited by guarantee on 1 April 2014 which will ensure limited liability for the Trustees. There is an Incorporation Project Group who meet weekly, and EM has brought in the services of Lindsay's solicitors and Baker Tilly who are advising on the process. EM requested approval from the Trustee Board to change the year end date of EUSA to 1 April with a one day overlap of new EUSA on 31 March. The Board approved the change.</p> <p>HM proposed that the working document was circulated to the Trustee Board fortnightly. EM and JS to action.</p> <p>SH queried whether staff and students were aware of incorporation and if there had been any opposition to it. AA stated that any unrest surrounding it occurred a few years ago and is no longer an issue. EM added that KH had requested that EM write a paper for Student Council to update everyone.</p>	Approved EM / JS
9.	<p><b>External Audit Report</b></p> <p>EM presented the External Audit Report from Baker Tilly adding that this was simply the finalised version of the report presented to the Board by the auditor in the previous meeting, with management responses added.</p>	
10.	<p><b>Subcommittees Update:</b></p>	
	<p><b>10.1 Elections Subcommittee</b></p> <p>MH updated on the Elections Subcommittee which met on 21 November 2013. Student Council voted on the regulations the evening of the 21<sup>st</sup>, and there will be another meeting of Student Council on Thursday 6 February regarding the nominations process.</p>	
	<p><b>10.2 Finance Subcommittee</b></p> <p>In KH's absence EM presented the minutes of the last meeting of the Finance Subcommittee which was held on 16 January.</p>	
	<p><b>10.3 Strategic Planning Subcommittee</b></p> <p>SP tabled the minutes of the Strategic Planning Subcommittee meeting which was held on</p>	

	Wednesday 22 January. The deadline for tenders to carry out the student research was on Friday, with three agencies being invited to present next week. The regulations of the Strategic Subcommittee were amended at Tracey Slaven's suggestion to invite 'relevant individuals' to the meetings. The Board agreed they were satisfied with the proposed amendment.	<b>Agreed</b>
	<p><b>10.4 Trading Committee</b></p> <p>CJ presented the minutes from the last Trading Committee meeting in KH's absence which took place on 22 January. CJ highlighted that there was a proposed change to the regulation which would allow an increased membership:</p> <p><i>"5 students elected by cross campus online election for a term of 2 years. These will consist of:</i></p> <ul style="list-style-type: none"> <li><i>i. 1 Student Art Convenor</i></li> <li><i>ii. 1 Student Retail Convenor</i></li> <li><i>iii. 1 Student Bars Convenor</i></li> <li><i>iv. 1 Student Catering Convenor</i></li> <li><i>v. 1 Retail Entertainment &amp; Events Convenor"</i></li> </ul> <p>HM stated it was the first time he had seen the proposal so was reluctant to have the Board make a decision without further information. JHP proposed that a formal proposal be sent to the Trustees for discussion at the next Trustee Board meeting in March. The Board agreed with the proposal and JS to add to the next meeting.</p>	<b>Agreed</b>
<b>11.</b>	<p><b>Legal &amp; Risk Update</b></p> <p>EM reported that, as highlighted at the previous Trustee Board meeting, EUSA had been over-recovering tax and owe HMRC. EM added that he had invited a tax team from Baker Tilly to conduct a health check on EUSA's direct taxes (PAYE, corporation tax etc). There were no additional updates.</p>	
<b>12.</b>	<b>AOB</b>	
	<p><b>12.1 Trustee Board Minutes</b></p> <p>JHP highlighted that the Board had discussed coming up with a set of guidelines for the publishing of Trustee Board minutes. The Board agreed that HM and JHP would bring a proposal for public view minutes to the next meeting in March.</p>	<b>HM/JHP</b>
	<p><b>12.2 Incoming Sabbatical Officers</b></p> <p>The Board agreed to invite the incoming sabbs to the next Board meeting in March.</p>	<b>Agreed</b>
	<p><b>12.3 Accountability Session</b></p> <p>AA requested a session at the end of the next Student Council meeting on the manifestos of the student trustees and sabbatical officers. HM and JS to arrange for this to happen.</p>	<b>HM / JS</b>
	HM thanked everyone for attending and closed the meeting at 255pm.	

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
 (Chairperson)