

## Annual General Meeting

Thursday 8<sup>th</sup> March 2018, Johnny Mac, 2pm

Chair (Thomas McNamara, Deputy Chair, Union Council) welcomed attendees to the meeting. It was noted that the meeting was inquorate.

1. Ratification of minutes of previous AGM

No questions were received.

Minutes were approved.

2. Receiving the Report of the Trustees 31 July 2017

Osaro Otobo (President) highlighted key points of the Trustee report, including the main risk of HUU continues to be financial sustainability. The level of risk did reduce with an improvement in profits and the recovery of £582k from the fraud discovered in 2015. Commercially, Sanctuary Bar was refurbished in 2016 which has been well received by students and SPAR has been a very successful change. The University agreed that £4.5 million will be invested into Student Central with a completion date of summer 2019. HUU will be working to improve scores received on the National Student Survey in 2017.

No questions were received.

The report can be found within the financial report of 2016/17 here: <https://hullstudent.com/about-us/corporate>

3. Receiving the Financial Statements 31 July 2017

Osaro Otobo presented the financial statement for the financial year 2016/17 and highlighted the following;

- HUU made a surplus of £666k compared to a surplus of £14k in 2016.
- The University continued to support us and provided £300k of additional subvention. This arrangement is in place until the end of July 2019.
- Sales in the shop increased by 400k on 2016 due to the move to a SPAR supplied and branded operation. Drinks sales in the student bar and nightclub venues fell by £15k but this was a much smaller reduction compared to the trend we have seen in previous years. Catering and coffee sales increased by £140k.
- We recovered £582k of funds from the fraud discovered in September 2015. This was due to sterling work by Humberside police and the Board has sent a letter of thanks to them. From stronger foundations that we now have we can now look forward to delivering against the main themes in our strategic plan.

- The strong relationship we have with the University is extremely important to us but it's a unique relationship where we are also able to challenge them when students want to see change.

The HUU Financial Statement for 2016/17 is available on the HUU website here: <https://hullstudent.com/about-us/corporate>

No questions were received.

4. Appointment of the auditors

Osaro Otobo presented the recommendation that the auditors Armstrong Watson be reappointed.

Auditors were approved.

5. Approving the list of affiliations of HUU

Osaro Otobo asked if members were happy to approve the list of affiliations.

Affiliations were approved.

List of affiliations can be found here: [https://cd0245b3ce8070c3f0c4-06d3ab5db7610e0484c331fad6388570.ssl.cf3.rackcdn.com/Affiliations\\_2017.pdf](https://cd0245b3ce8070c3f0c4-06d3ab5db7610e0484c331fad6388570.ssl.cf3.rackcdn.com/Affiliations_2017.pdf)

6. Open questions to the Trustees

No questions were received.

7. Any Other Business

No other business was discussed.

Chair thanked everyone for attending and declared the meeting closed.