

**A MEETING OF THE BOARD OF TRUSTEES 2011-12 WAS HELD
AT 3.30PM ON 4 DECEMBER 2012 IN THE BOARD ROOM.**

11 Dec 2012

BT-131-M3

MINUTES

Present: Michael Pearson (Chair), Ellie Read, Rory Mitchell, David Haines, Billy Marsh, George Martindale, Jack Heskett, Matt Peat, Zak Evans, Louise Batts, Sam Minnitt, Mark Dunkley.
In attendance: Andy Parsons, Louisa Allen.

1. **Apologies and to note the new student members of the Board.**

Caroline Walker, John Palmer.

2. **Register of interests – all new members to fill out the form.**



B Marsh ROI
2012.pdf



Z Evans ROI
2012.pdf



G Martindale ROI
2012.pdf



M Peat ROI 2012.pdf



L Batts ROI 2012.pdf



J Heskett ROI
2012.pdf



M Pearson ROI
2012.pdf

ACTION: SM to provide completed Register of Interests form by next meeting.

3. **To approve the minutes of the previous meeting and to deal with matters arising not elsewhere on the agenda – BT-131-M2. The minutes were approved.**

www.lufbra.net/boardoftrustees_10

a) Format of management accounts - AP.

AP presented some alternatives on how the accounts could be shown at the F&MSC, including some infographics from NUSSL, to include key/critical areas eg commercial performance. By next meeting AP should have more progress on this.

4. **To receive and approve a report from the Executive – ER.**



Exec report.pdf

ER presented the report. Some of the feedback for event nights has not been as positive as it should be. This will be taken into account as part of the rebrand project. MD suggested that students may have less disposable income or be more conservative in their spending.

DH asked about the AU/Kukri deal which he believes should have come to the Board. AP's view has been that the rule of £50K+ applied to expenditure rather than income. It is a joint deal with the university. AP will report on these things in more detail in future. The Union learned from a previous sponsorship contract to ensure a more formal student feedback structure in future. Each deal in the past has gone to the Executive. Sponsorship has been slightly redefined as collective purchasing deals.

ACTION: AP will distribute the Delegation of Powers document for the new Board Members with a view to revising it at the next meeting.

[Sam Minnett left the meeting due to a previous commitment.]

5. **To receive and approve the Management Accounts – AP/RM.**

- a) Accounts



October
Management Account

- b) Management Commentary



manac-oct12.docx

AP presented the accounts. These need to be viewed in the context of the next item.

6. **Budget Revision Summary 2012-2013 – AP/RM.**

- a) Summary



201213 Budget
Master .pdf

- b) Commentary



Commentary-on-Bud
get-revision-December



capital-longterm-Dec
12-2.xlsx

AP presented the summary and explained how the sheets relate to each other. It represents the best projection of where we will be at the end of the year. The budget is not done until this time of year as we need the figures from the first few weeks of term to make an accurate prediction. We have put money into contingency (though less than we preferred), but have not budgeted a surplus. Other factors are the VAT refund which HMRC have yet to pay back to us (attached to the appeal we are currently undertaking which may or may not have a positive result; see previous minutes) and the external trading (see below). There are places we can recover money if it is needed.

We have cut down on stock and brought in debtors. There is nothing major on the capital developments plan. The JCs external line (which has not been costed yet) is to provide an external non-smoking space.

The catering figure is significantly different because we have taken the business back from the University and are now running it ourselves.

MP stated that the Board's role is to ensure that the finances are in control.

AP stated that LSU has done all the cuts it can that won't hurt service. AP proposes to present a medium term (3yrs) projection at the next meeting, together with the audited accounts – there will be the option then to make cuts if they are warranted.

We may also be able to go to the university and discuss the per capita funding with them.

7. **To receive an update on financial year 2011-12 and Audit progress – AP.**

- a) Report



2011.docx

AP presented the report.

JH asked about the cost of the lengthened auditing process. It is a set price for the audit – AP will confirm. Grant Thornton did allow for some extra work but they will inform us well in advance if they anticipate more than that. AP is in close contact.

8. **To receive an update on the Research and Brand Project – AP.**



Loughborough SU
Final Report August 2



Appendix E.docx

NB the tribes are: Academic Individualists (was Studious Solos), Flow Goers (was Passive Participants), Party People, Leading Lights, Conscientious Carers.

AP presented the update. We are meeting with three more consultants (have already met one which was very expensive and out of our price range) and will have a presentation from one of them at the next meeting. The rebrand would be a 'refresh' rather than a completely new start. JH stated that the domain names on mailings need to all be the same as some still say 'lborosu.org.uk' – AP stated that interestingly, two of the 'groups' say they dislike the 'lufbra.net' name.

The executive have already started doing the '5 key questions' as part of their 'We Are Here' campaign. We are reaching those who don't sign up for Union activities by piggy-backing the questions onto university research, eg most recently in a university mailing to postgraduates. JH, ZE and MPT will attend the consultant presentations (subject to their availability).

9. **To receive an update on the Union's Key Performance Indicators – AP.**

AP presented the report. The figures will not be complete until this term is over.

10. **To receive an update on the Union's Risk Register – AP.**



LSU-Risk-registerDec
12.pdf

AP presented the update. If the university does not over-recruit next year as it hopes to this could cause subsequent issues for the Union. ER and the VP Education have been invited to join the university's committees on the recruitment issues.

11. **To receive a report from the Union Director – AP.**

- a) External trading.



External-wholesaling
.docx

AP presented his report. MD asked if the auditors are aware of the nature of this business. The trading goes through Loughborough Student Services, and not LSU (the charitable organisation). LSS will come to the Board as separate annual accounts and a regular update (though it will be amalgamated as a sheet in the Management Accounts).The profit is gift-aided back to the Union. It is not a credit arrangement, but a pre-pay arrangement. JH remembers discussing the opportunity at a previous Exec meeting and stated that as long as we are not contravening our NUSSL agreement it should continue.

The Board agreed.

12. **To note the minutes of the PMSC and F&MSC meetings – LA.**



FM-131-M2.docx



PMSC-Minutes-27No
v2012.docx

The minutes were noted.

13. To consider any items referred to the Board by Union Council and vice versa – DH.

The members of the F&MSC need to be re-elected as two of the Board members have left.

LB and MPt were elected.

RM expressed concern that Exec members are not on Council sub-committees eg Procedures committee. JH stated that this has been discussed previously and stated that members of staff should not be automatically on the committees – JH feels it is important that a committee have freedom of discussion. MP and MD stated that staff members should be in attendance with right of hearing but not voting. The committee concerned could then vote to exclude the staff member if they wished. Excluding staff members is not a step that should be taken lightly.

AP stated that excluding the Sabb from the Governance Committee is concerning as matters may have to be resolved at Council where it would not be appropriate.

More information for next meeting and re-discuss.

14. Institutions.

No matters. Budget bid will come to the next meeting.

15. Any other business.

There were no items.

16. Date of next meeting – Tuesday 22 January 2013, to follow training and discussion of Strategic Plan.