



Minutes

BT-212-M1

A virtual meeting of the LSU Trustee Board was held on 26 January 2021 at 17:00 via an online meeting platform.

1. PRESENT:

Andy Doyle (Chair), Matt Youngs, Ana-Maria Bilciu, Fejiro Amam, Richard Taylor, Emily Hook, Alex Marlowe, James Greer, Emily Turnbull, Owen Henderson and Amie Woodyatt.

In attendance: Trevor Page (Union Director), Maria Turnbull-Kemp, Joshua Gray, Ben Rance (Cooper Parry), and Sue Lucas (Clerk)

2. APOLOGIES:

Matthew Brown and Amy White.

3. REGISTER OF INTERESTS

Richard Taylor declared his conflict of Interest with agenda item 9 a) Nursery Lease.

4. TO APPROVE THE MINUTES OF THE LAST MEETING AND DEAL WITH MATTERS ARISING

- BT-211-M3 (30 November 2020) - Approved
- The Board noted the resignation of Amy White – Notice of one month was given on 1 January 2021.

5. TO RECEIVE UPDATES ON ACTIONS RAISED

6. TO RECEIVE MANAGEMENT ACCOUNTS

a) To receive the 19/20 Audited Accounts and approve for sign-off.

Ben Rance, Cooper Parry presented a summary of the Audit findings Report. He noted that the accounts had been prepared under both the charities statement of recommended principles and Companies House requirements which is a change from the previous year due to incorporation on Sept 1, 2019. He also noted that it had been a challenging period with COVID having a big impact on the results prepared on the 11-month period 01/09/2019 – 31/07/2020 and that the results reflect Government support and lower activity. There were no issues to be noted on the Key Audit Risk areas, Management Override, Income Recognition and Going Concern. He noted that MTK had provided a detailed briefing paper to support the audit and assist the Trustees in establishing that the Union is a 'Going Concern' for a period of 12-months from sign-off of these accounts. He highlighted the vast improvement in internal controls reducing from 20 in 18/19 to 4 in 19/20 and that none were within the high-risk category. He asked the Trustees to note the Financial result and position which stated the net deficit (SUSS pension), funds brought forward and the net funds on 31 July 2020. MTK asked the Trustees to note that the pension scheme was revalued and the life of the scheme extended by an additional 5 years resulting in a £1.7m hit for the Union. We have accepted responsibility but have separated it within our accounts, we are in control of our liability and have the cash position to meet our monthly obligations but what we are not in control of, is the SUSS pension scheme. RT asked MTK

when we could expect the next revaluation and is there any likelihood of the liability reducing in the future? TP responded stating that scheme was revalued every 4 years and that it was unlikely that we would see an improvement any time soon. He also noted his concerns that other scheme members may consider a bail out and the impact that would have on the Union. He added that alongside other members of the scheme they were seeking independent financial advice.

The Trustees and Executive team thanked MTK and her team for the work and effort they have all put in to reducing the number of internal controls.

b) To note – January 2021 Going Concern Report (Appendix 4)

MTK summarised her report stating that assumption underlies the preparation of the financial statement. She noted that Government support already received through the furlough scheme and the now extended period has been and will continue to be beneficial to the Union. She added that work carried out on the restructure, the lower than usual expenditure and the assurance from the University that the Union will continue to receive its block grant, gives her confidence in assuring the Trustees' that the Union is a 'Going Concern'.

AD stated that based on the Union's cash reserves and the assumptions made, we will be able to weather the storm and therefore, the Trustees are comfortable in discharging their responsibility in ensuring the Union is a 'Going Concern'. He added that the Finance and Risk committee of the Board had received the full audit report and have recommended that the Trustees approve the accounts and Audit for sign-off.

The Board approved the audited accounts and Going Concern Report for sign-off.

- c) To receive the January 2021 Finance and Operations Report
- d) To receive 31 December 2020 LSU Management Accounts
- e) To receive 31 December 2020 LSCN Management Accounts

Items 6 c) – e) approved as read.

7. TO RECEIVE A REPORT FROM THE EXECUTIVE

a) Executive update (January 2021)

MY gave a brief summary of his report to the Board focusing on representative work. COVID Community Champions – with fewer students on campus we have taken the opportunity to not only look at our successes but to also fine tuning ready for the return of students. We have also looked at expanding into the local community, meeting with the Chief Executive of Charnwood Borough we discussed working in one of the three vaccination centres in Loughborough and other projects within the wider community. Christmas Taskforce – special thanks to AM for supporting the University with the role out of a timetable of activities for students who stayed in Loughborough over the Christmas break. The feedback from students was very positive. Keep Calm Campaign - unlike previous years we are making it a 24hr campaign, putting out marketing material throughout the day and night. This is a novel approach and is getting good traction. Students in private accommodation – Following on the University's generosity in freezing rent payments for students in halls, we, with the support of our University colleagues, looked to support students in private accommodation. A joint letter was sent to all private landlords and letting agents to which we have received some positive responses - in addition, I have spoken with our local MP who is also willing to add their support.

b) A verbal update from the Vice President on the Executive Elections

FA asked the Board to note the date of the Executive Election (26th April – 14th May inclusive) and the rationale behind moving the election into the third term. Due to the pandemic, ongoing lockdowns and the need to plan and deliver a digital election, the planning group felt that it would be expedient to delay nominations. A full explanation regarding the necessary changes will be released to students within the next few days. The planning group have focused on rewriting the rules governing the elections so as not to suppress candidate exposure, offer additional support and maintain voter turnout. Due to the current



economic environment, it is unlikely that we will be able to secure the previous levels of external sponsorship and therefore much of the Election will be funded internally. ET raised her concerns about the timing of the election, asked whether students would be informed and how candidates were going to be supported during a period which is already stressful with preparation for assessments and exams. FA confirmed that there will be an update released later this week which will include an explanation as to why the decision was taken to move the date of the election. Support for candidates will include digital campaigning workshops and social media support from our marketing team. FA also confirmed that the election date will not affect the start date for the successfully elected officers.

c) A verbal update from the Sport EO on BUCS

JGre noted that on the 15 Jan 2021 BUCS released a statement which informed affiliated institutions that all proposed leagues and knockout fixtures have been cancelled. For the Athletic Union this means that all entries have been withdrawn and there will be no BUCS activity until 1 Mar 2021. There is optimism for a potential cricket season in term 3 dependent on government guidelines. BUCS are leading on a consultation process looking at what can happen virtually and what we can do to keep our members engaged. The impact on our students is that many of them are disappointed and are looking at receiving refunds. Working closely with MTK I have put together a refunds taskforce who will look at the logistical challenges of offering refunds to our members whilst making sure there is financial stability within the clubs.

8. TO RECEIVE AND NOTE REPORTS FROM THE UNION DIRECTOR

TP note that discussions are continuing with our University colleagues on possible asset sales but there is currently no update for the Board. The sale of the Nursery has been a long-drawn-out process but should be completed by the end of Jan 2021. We are currently working closely with Sections around preserving and extending the work they do whilst living within our means. TP was also pleased to note that the inspirational Jo Fairly, CEO of Green & Black would be the keynote speaker at our leadership conference. We are hoping to get back up operationally, planning a 2-day Graduation Festival and Freshers program for next academic year.

9. AGENDA ITEMS

a) To receive and approve in principle a draft of the Nursery Lease.

TP outlined the terms of the lease being that the University will purchase the Nursery but not the buildings or land. The Union will charge a peppercorn rent and in return the University will cover all costs for upkeep and maintenance. The Board were asked to approve the signing of the lease on the principles stated. Approved with no objections raised.

b) To discuss the future appointment of Lay Trustees.

TP proposed a process for appointing Lay Trustees to the Board. What we require is members who are experts in their field who have an affinity to SU's and especially Loughborough. Our intension is to contact colleagues within our alumni groups, ex sabbatical and other colleagues around the country. We are looking for people who bring experience in accountancy/financial, general management/marketing and someone local with possible charitable connections.

10. ANY OTHER BUSINESS

11. DATE OF NEXT MEETING:

