



**A MEETING OF THE BOARD OF TRUSTEES 2012-13 WAS HELD  
AT 4PM ON 15 JULY 2013 IN THE BOARD ROOM.**

18 JUL 2013

BT-133-M2

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## **MINUTES**

**Present: Michael Pearson (Chair)**, Ellie Read, Mark Dunkley, David Haines, Billy Marsh, Rory Mitchell, Zak Evans, Sam Minnitt, John Palmer, Andrew Burgess.

In attendance: Andy Parsons, Louisa Allen, Josh Hurrell (President Elect).

1. **Apologies** – GM, LB, JC.
2. **Register of interests.**  
Please notify LA of any updates.  
RM noted that Ali Cole will not be involved directly with financial decisions on the branding project as he is now employed by Rebecca Battman. There is already separation as AP signs off her invoices.
3. **To approve the minutes of the previous meeting and to deal with matters arising not elsewhere on the agenda – BT-132-M3. The minutes were approved.**  
The minutes were approved.
4. **To receive and approve a report from the Executive – ER.**  
ER and RM presented the Annual Report.
5. **To receive a financial update including June management accounts– AP/RM.**  
RM presented the accounts and commentary.  
MD noted that there is a general bars/clubs trend.  
The gross profit levels are down, and we have rethought the commercial strategy to accommodate this. If you cut price, turnover is also cut. RM is going to look at the pricing strategy during handover with ZE and Andy Meakin.  
BM asked how the surplus is so high now. It is the variance figure which is important and that is on a downward trend. We have been carrying an extra week but it was in January and not June, which has had a knock-on effect.  
Cashflow projection – we appear to be a long way ahead of last year, though that was affected by the debt recovery process which has been reviewed, though we are still ahead.  
Overdraft facility would not be secured against the building. We may not need it depending on how the uni will structure their payments to us. There is a fee for the overdraft.

After due consideration of all the circumstances and on being satisfied that:

- a) It is for the benefit of the Trust and in the interests of the Trust for the purpose of carrying out the Trust's charitable objects;
- b) That it is proper for the Trust to enter into a facility letter (the "Facility Letter") in the form now produced in respect of the Overdraft facility not exceeding £200,000 at any one time from National Westminster Bank plc ("The Bank"); and
- c) That the Overdraft is permitted by the constitution of the Trust and it is for the benefit of and in the interests of the Trust.

**It was resolved that**

- i. The Facility Letter be approved.
- ii. Rory Mitchell and Billy Marsh be authorised to sign on behalf of the Trust the Facility Letter and any other documents required by the Bank in connection with the Facility Letter.
- iii. The Trustees be kept indemnified out of the assets of the Trust in relation to liabilities incurred by them under the Overdraft.

**6. To receive a report on progress on the Brand implementation.**

AP presented a verbal update. The major progress we have made is the de-branding and repainting. We are assembling a list of things we need for implementation and once this wish list is in place we will look at what is a priority as we can't afford everything. This includes the outside of the building and direction signage.

Rebecca Battman's design fee of £15K includes the web design which we have not yet seen, plus the brand guidelines. This was reported to the Project Board. RM's concern is Ali Cole's conflict of interest. AP stated that the figure of £60K was to include the web (to include three levels), the building and the logo. TB stated he could not do this in-house as he is already committed to Freshers development etc.

JP asked for a full close-down report on the budget for the next board meeting (Autumn). We should also have some Freshers response feedback for that meeting.

**7. To receive a report on progress on the Big Data and loyalty project - AP.**

AP presented the report. This is part of an on-going strategy for development. Fidelity are looking at making the system work with NUS Digital (which NUS will be buying; we will then be sharing some of the analysis with them). They are approx. £8K. We are also looking at a client front-end.

We will have the loyalty scheme during Freshers even though we won't have NUS Digital until later (poss November).

The system IP will be with Fidelity. NUS Digital will have IP on their part (as they will supply some of the incentives from the supply chain). There will also be collaborative IP with Sheffield, Leeds and Exeter.

JP requested that we look at asking for a license-related percentage ROI from Fidelity. Also we should not implement all the loyalty benefits immediately, but release them over time. We are able to manually add offers.

AP will report back in due course.

**8. To consider and approve a draft Interim Strategic Plan - AP.**

AP presented the draft plan.

AB stated that international students and partnerships are a challenge to the university as well. He would like more information on how the Union proposes to address this. We need to look at students as individuals rather than as one group – for example, our Erasmus students are mostly Leading Lights, so we need to make the most of that. For example, they would like more of a café culture and cultural events. AB suggested location as a further dimension for investigation (eg campus v city). BM asked if the QXP can be split according to whether the students are different depending on what level of fees they are paying. We have noticed that the first year of full fees, the students are more serious about their studies. Whether this is a long term effect has yet to be seen. The tribes themselves are still valid but there might be a shift in distribution.

DH asked why Universal Thursdays are the focus rather than Hey Ewe. This was looking at an example to enrich a particular group's experience, but the overall target was to improve overall attendance. The next draft will include the measurable elements, which the 13-14 Exec need to specify.

Commercial strategy:

FND is the most profitable event. We need to protect that.

We need to show that there is quality and value at the union compared to town clubs. They do offers such as VIP experience which we could replicate. Some bar prices will go up. Soft drinks are always our cheapest drink – that's our policy.

We either need to increase margins or make cuts. We have now made all the 'comfortable' cuts we can. Next it will be service.

Wholesaling was a short term opportunity which we took advantage of but now can't continue. It gave us some breathing space.

The Board approved the proposed 'Sparkle and Comfort' measures.

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

- Student Green Fund application
- Risk register – unchanged
- To note the Internal Audit Report and approve management response.  
Financial regs being reviewed.  
Governance – bribery policy already in place but is inadequate for the financial auditors' requirements.  
This will go to the university audit committee and then AP will bring to the Board.  
RM stated that KPMG were not overly concerned by any of the points raised.  
We disagreed on the student staff point as we check IDs.  
The wholesaling is not licensed activity.
- Tenants and franchise partnerships (see commercial strategy).

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

The reforms did not go through (not a large enough margin). New Chair of Council Richard Thompson will try again in the next academic year.

11. **Institutions.**

No items.

12. **Any other business.**

**Retiring members**

BM, RM and ER's last meeting. JP thanked them for their service.

13. **Date of next year's meetings:**

Wednesday 6 November 2013 - 5pm

Tuesday 10 December 2013 - 5pm (with possible preceding awayday/strat plan session, TBC)

Tuesday 21 January 2014 – 5pm

Tuesday 18 March 2014 – 5pm

Tuesday 20 May 2014 – 5pm

Tuesday 15 July 2014 – 5pm

PMSC and FMSC meetings will alternate in between the above meetings, dates TBC.