



A MEETING OF THE BOARD OF TRUSTEES 2014-15 WAS HELD
AT 4.30PM ON 24 JUNE 2015 IN THE COUNCIL CHAMBER

26 June 2015

BT-153-M2

MINUTES

Present: John Palmer, Luke Thompson, Harish Pesala, Dan Thomas, Liam Peoples, Isobel Ford, Salome Senthilkumar, Doug Livingstone, Jack Needham, Matt Peat, Richard Taylor.
In attendance: Andy Parsons, Louisa Allen.

1. **Apologies:** KN, JB, MD.

2. **Register of interests.**

Any updates please notify LA.

Members should note that items discussed at this meeting are commercially sensitive and confidential.

3. **To approve the minutes of the previous meeting and to deal with matters arising not elsewhere on the agenda – BT-153-M1.**

The minutes were approved.

4. **To receive the April and May management accounts and financial commentary, including the outcome of the University Budget Bid and the revised financial strategy, and outline commercial strategy to bridge the gap.**

DT presented the accounts and financial commentary. The £74K figure includes the £50K from the university.

AP presented the Budget and revised financial strategy paper. If the extra students are not recruited we have the option to go back and request more support. RT explained that the fees have not increased with inflation, but the university has nevertheless given the Union a 1% uplift. Some money for LoughLon has been set aside for 'central services' which includes Union activities, but RT needs to ensure it has been allocated to the correct budget before it can be released. RT stated that the Union's bid was robust and looked on favourably.

AP presented the outline commercial strategy. DL asked what percentage increase the 400 was. RT stated it's about 12% on the previous year. 50% of first year UGs buy Platinum, how many second+ years? AP stated that these first years account for approx. 55% of the sales. A large proportion (~70%) are bought by parents, with £100K directly attributable to the paper-based Freshers mailing. JP suggested making a change to 5% of the mailing to test new ideas.

LP asked about door prices – students' reaction to this is generally negative. Can we state a cap or something else to make it more positive?

AP agreed that there is a tipping point on these things - £4.50 is OK, £5 would be too much. JP requested a report to see how the new price impacts the night.

Platinum price will remain £149 JP suggested a small sample trialing of any changes to promotional materials.

5. To approve a proposal for an appraisal for the draft proposal for a new Union Building.

AP presented the proposal. RT has suggested an independent appraisal in order to test the assumptions and to see how such a project might fit in the University's Capital programme (it is not in the programme currently). This is required before we request funding for a feasibility study and business plan (a Stage 1 bid in university terms). James Hunt has been recommended by the university and RT has approached him to provide an initial assessment so we can proceed to Stage 1. The timescale would be quite long – probably 2-3 years for a programme of this size.

HP asked who sets the scope for Mr Hunt's work. JP recommended that JP, AP and RT agree terms of reference for him, based on what is required for a Stage 1 bid.

AP noted that 2-3 years of stasis in the Union Building will not be satisfactory in terms of the student experience, so we need to include what we should do in the interim to keep improving the building.

6. To receive and approve a report from the Executive - RW.

RW presented the report. JP congratulated the exec team on their achievements.

9. To receive and approve a report from the Union Director - AP.

AP presented his report. DL noted that NatWest trialed contactless payments here in 1990, so a mere 25 years later we are looking at actually getting it – that shows the pace the banks work at.

10. Any items referred to the Board from Union Affairs Committee and vice versa:

a) New trustees have been elected and new union affairs committee has been elected.

12. Institutions.

- University:
 - To note discussions re the University's corporate image. RT noted that the octagon was met with some negative feedback on launch, with which the university has fully engaged. At the moment there are new proposals which have been shared with the Exec and hall chairs; all parties are close to a decision so there will be communication going out in the next week or two asking for comment.
- College:
 - o None

13. Any other business.

Thanks to the retiring members.

14. Date of next year's meeting – TBC.