

Meeting of the Finance, Planning and Resources Committee

4.00 pm on Tuesday, 28 April 2020
in MS Teams

Supplement

<i>No.</i>	<i>Item</i>	<i>Pages</i>	<i>Presenter</i>
6.	Student recruitment and retention update: <ul style="list-style-type: none">• Unconditional offers update• Hardship fund update	99 - 104	NL

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LSBU Retention (Emergency) Fund Info and Projections for the Remainder of 2019/20 Financial Year

The LSBU retention fund has been in place for a number of years and for the financial year 2019/20 the allocated budget was £144K. This does not include any of the other grants/bursaries we give to specific student groups e.g. care leavers.

From 1st August 2019 to end of March 2020 we had spent £70K. This was in line with previous years and we had produced plans to target certain students groups that were at risk of not remaining at LSBU, in order to utilise the remaining monies effectively.

However, due to the Covid-19 pandemic, we formulated a new plan and renamed the Retention Fund, the Emergency Hardship fund using the remaining monies (£144K - 70K = £74K). This Fund launched to students in the last week of March. The initial aim of the fund was to ensure that students had the financial capability to reach the Student Finance England loan/grant payment on 27th April in light of unique circumstances created by the shutdown of the university campus and other outlets where students would ordinarily have been employed.

In the first 4 weeks of the revised fund being launched, we have paid £110K to 400+ students (average amount per student = £265). This is an unprecedented demand and reflects the dire financial situation of many of our students. The 3 main reasons for the financial hardship are:

- Immediate loss of part-time/full-time work either by the student or their partner
- Loss of part-time/full-time work and waiting to be part of a furlough scheme
- Lack of IT kit (laptop) required to remain engaged with their course

Of the £110K paid out, we have issued £20K to enable 49 students to buy a laptop or other IT equipment.

The Remainder of the Financial Year

The first 4 weeks of the fund being in operation takes us up to the key initial point i.e. the Student Finance England loan/grant payment on 27th April.

We have issued £110K of our budget of £74K which has resulted in a deficit of £36K.

We have offset this deficit by utilizing the following:

- £26K interest from endowments held by LSBU
- £16K remaining in the LSBU Access Bursary – following a payment of £55K to 291 eligible students at the end of March 2020
- £20K from Student Services projects that we have decided not to implement (for non Covid-19/Emergency Fund related reasons)

Adding in these amounts (£26K, £16K and £20K) removes the deficit and gives us a working balance of £26K.

Current spending rates in each of the first 4 weeks of the fund have been, on average - £27.5K per week.

My projection is that this weekly amount will drop significantly to an average of £10K per week for the months of May/June/July. This would be a total of £120K to cover these 3 months. Given the £26K working balance we currently have, we would require an additional £94K.

This projection takes into account a number of factors:

- That, in each of the last 4 academic years, student requests for funds from the Retention Fund have fallen dramatically post the late April payment from Student Finance England.
- A number of the students that have already applied to the Fund needed short term monies to get them through the period until they were furloughed (which is now taking place)
- The vast majority of students that needed financial assistance with the purchasing of IT equipment will now have applied to the fund
- Whilst the projection does take into account a thinking that the pandemic situation will continue through to the end of the financial year, the hope would be that more of our students are able to return to some form of work before then e.g. the LSBU Recruitment Agency is currently working with students on securing part-time vacancies in a number of sectors that require additional staff e.g. supermarkets and the home entertainment sector (Virgin Media and Sky recruiting call centre staff to work remotely)
- We have worked with colleagues in Income and Accommodation to ensure that we don't issue students with Emergency Funds for them to use that money to pay outstanding tuition fees or halls fees – in effect, the University paying itself.
- Work has begun with Michelle Moore (Director of Alumni and Development) to being a fundraising campaign for the Emergency Fund, but I have not included any potential income from this in my projection.

Hardship Fund Benchmarking

As an action of the most recent FPRC, NL was actioned to provide information on any available benchmarking of hardship fund allocation across comparable institutions. Whilst this information is not currently reported on by HEIs, we were able to gather the information below based on a ring-round of local instructions that was undertaken some time ago. This shows that LSBU's increase in the budget allocated to student hardship in 2019/20 (excluding the interventions linked to Covid 19), brought us more in line with other London institutions but still at the low end of institutions we were able to benchmark against.

	2018/19	FTEs	£ Per FTE
LSBU	£65,000	17,125	£3.80
SOAS	£162,000	5,800	£27.93
Imperial	£180,000	19,115	£9.42
Greenwich	£250,000	18,945	£13.20
London MET	£270,000	9,195	£29.36

	2019/20		
LSBU	£144,000	16,939	£8.50

Jamie Jones
Director of Student Services – Student Life and Administration
22nd April 2020

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Status Report

Unconditional Offer Scheme Update – 23rd April 2020

LSBU

The moratorium on unconditional offers has been extended to 4th May, but with minimal effect to LSBU's offer-making pipeline. Only 25 new applicants have been earmarked for an unconditional offer since the moratorium began, confirming that the pipeline was effectively cleared between December and early March. We do expect this number to grow, but gradually and in limited quantities, as ACI and other portfolio based courses continue to interview. Unconditional offers on these courses will be held until the embargo lifts.

An unconditional offer can apply to any applicant whose grade predictions meet our entry requirements. Currently in main cycle, this requirements is 112 UCAS points – equivalent to A Level grades BBC.

To date we have made 3,400 UO Scheme offers compared to 2,200 this time last year, and 25% of our offers this year have been made through the scheme compared to 18% last year to date. The reasons for this increase are that we have seen an increase in the number of applications from 18 year olds, and our admissions team have continued to improve the speed of our application processing and offer making, building on the improvements made in last year's cycle.

Conditional offer making, and unconditional offers to those who have already achieved their qualifications, continues as normal. The ban only affects unconditional offers to applicants on *predicted grades*.

The Market

UCAS data reveals a total of 175k pending decisions sector-wide, compared to 98k this time last year. Covid-19 may have reduced processing times (with the sector switching to remote-admissions), but the volume of pending decisions does appear abnormal at this stage of the year. These are possibly withheld decisions that universities intend on making unconditional offers to, after the OfS embargo lifts. The stockpiling of offers will delay students from making their own decisions, because offer-holders themselves are unable to pick their Firm/Insurance choice until a formal decision is made by each of their universities. As in any recruitment cycle though, there are UCAS enforced deadline where universities need to make decisions by specific dates. The first of these (for applicants who applied by 15th January) comes into effect on 20th May. It will be interesting to see whether the moratorium extends again for a further two weeks (up to 18th May), which would almost compel institutions into making conditional offers to their stockpile (otherwise their applicants will be automatically withdrawn after the deadline). The moratorium does not affect UO Offers that have already been issued, so this may give us a competitive edge if other universities default into making conditional offers. At a competitor level though, the number of outstanding decisions stands at 12k (compared to 8k last year), so the impact on our offer-holders of delayed decision-making appears less significant.

Mehmet Tarhan
23rd April 2020

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