

Meeting of the Finance, Planning and Resources Committee

4.00 pm on Tuesday, 22 September 2020
via MS Teams

Agenda

<i>No.</i>	<i>Item</i>	<i>Pages</i>	<i>Presenter</i>
1.	Welcome and Apologies		MC
2.	Declarations of Interest		MC
3.	Minutes from the last meeting	3 - 8	MC
4.	Matters Arising	9 - 10	MC
Core items			
5.	LSBU management accounts to 31 July 2020	11 - 18	RF
6.	Revolving credit facility/cashflow update	19 - 22	RF
7.	Student recruitment update	23 - 34	NL
Regular review items			
8.	NSS analysis	To Follow	PB
9.	Graduate outcomes	To Follow	NL
10.	SBA annual performance and value review	Presentation	FM
Items to note			
11.	Treasury management report	35 - 40	RF
12.	Key performance indicators	To Follow	RF
13.	Annual fundraising report	41 - 50	NL
14.	Gift Acceptance Policy	51 - 60	NL
15.	Group insurance programme annual report	61 - 68	RF
16.	REI update	69 - 80	PI

Date of next meeting
4.00 pm on Tuesday, 3 November 2020

<i>No.</i>	<i>Item</i>	<i>Pages</i>	<i>Presenter</i>
Members:	Michael Cutbill (Chair), Jerry Cope, Peter Fidler, Mee Ling Ng, Nicki Martin, David Phoenix, Deepa Shah and Maxwell Smith		
In attendance:	Pat Bailey, Richard Flatman, Nicole Louis, Kerry Johnson, Paul Ivey (item 16 only), Fiona Morey, Ralph Sanders and James Stevenson		

**Minutes of the meeting of the Finance, Planning and Resources Committee
held at 4.00 pm on Tuesday, 30 June 2020
via MS Teams**

Present

Michael Cutbill (Chair)
Jerry Cope
Peter Fidler
Nelly Kibirige
Mee Ling Ng
Nicki Martin
David Phoenix
Deepa Shah

In attendance

Pat Bailey
Richard Duke (minute 14 only)
Richard Flatman
Paul Ivey
Kerry Johnson
Nicole Louis (up to minute 7)
Marcelle Moncrieffe-Johnson (minutes 8 and 9 only)
Fiona Morey (minute 10 only)
Ralph Sanders
James Stevenson

1. Welcome and Apologies

The Chair welcomed members to the meeting. No apologies had been received.

2. Declarations of Interest

No member declared an interest in any item on the agenda.

3. Minutes from the last meeting

The committee approved the minutes of the previous meeting, held on 28 April 2020, and their publication as redacted.

4. Matters arising

The Provost provided a verbal update on the ACI portfolio review, currently on hold due to the coronavirus pandemic. The committee noted that a revision of the ACI divisions would be carried out to reflect the increased recruitment to media and technology courses.

All other actions were noted as completed.

5. **Management accounts to 31 May 2020**

The committee discussed the management accounts to 31 May 2020. It was noted that the full year forecast was trending towards a surplus of £1.5m, which was £1.5m less than the outturn for 2018/19. It was noted that the total year to date income had been downgraded in May by just over £0.5m but at £154.2m was still ahead of budget.

The executive confirmed that they were reasonably confident, under the current national circumstances, that the latest income forecast had taken into account all foreseeable impacts of the coronavirus pandemic and would keep this under close review. In addition, further in-year investment may be required to be ready to re-open the campus in semester one.

It was noted that the full year forecast for staff costs had been reduced by approximately £0.6m to £87.2m and these were forecast to represent 56.6% of income by the end of the year. The CFO considered that nothing further had arisen at this stage to cause us to move further away from budget scenario 2(b).

6. **Student recruitment and retention update**

The committee discussed the update on LSBU group recruitment and retention. Full-time undergraduate recruitment, where there had been no impact felt from the coronavirus pandemic, was up 27% compared with the previous year.

It was noted that there were challenges in the international student pipeline, where the university was currently down by 50% on the previous year. The committee noted that the deadlines and processes were different this year, making it difficult to draw a direct comparison. Changes to UKVI regulations had been announced two weeks previously making concessions for international students who wished to enroll but may not be attending for semester one.

The committee noted that the main recruitment cycle had now ended, and pre-clearing was due to start within the next week for students with non-traditional entry requirements. Clearing would take place as usual in August, aiming for 1,300-1,400 'firm accepts'. It was noted that clearing would take place both on and off site, involving over 100 staff volunteers.

The committee noted that retention numbers were in line with the forecast. University-instigated withdrawals had been ceased due to the pandemic. It was noted that the increased demand had been met for requests for funding to enable students to purchase laptops. It was noted that the retention rate for students who received hardship funding was 10% higher than the average across the rest of the student body.

7. **Infrastructure strategic update**

The committee noted the update from the ICT and Estates and Academic Environment (EAE) departments on the delivery of the physical and digital resources sub-strategy.

ICT

The committee noted the strategy to equip staff and students with appropriate end user devices and to manage expenditure over the next five years. It was noted that many devices were 'end of life' and would need to be replaced. The coronavirus pandemic had accelerated the move to remote working and it would be necessary to ensure that all staff and students had access to adequate equipment.

The committee noted the intention across the Group to move towards a 'Bring Your own Device' model for students.

The committee noted that ICT were working with Finance on both a five year financial forecast and details of near-term investment. The executive was investigating the benefits of a leasing model.

The committee noted that the financial forecast would include the replacement of underlying network infrastructure, much of which was at end of life. This work was noted as being high priority. These ICT costs would be considered alongside estates capex requirements.

EAE

The committee noted that estates colleagues were working closely with those in ICT to deliver the joint strategy. Student Services and People & Organisational Development staff were also contributing to the work to evolve the ways that the estate could be used.

A governor queried the accessibility of the estate. The Chief Business Officer noted that this had been a challenge when moving departments out from the London Road building, but that accessibility remained a high priority, with specialist provision being moved to ground floor locations wherever possible.

The committee noted that a full review of estates usage was underway to take into account the effects of the coronavirus pandemic.

8. **Strategic People and Organisational Development report**

The committee noted the strategic People & Organisational Development (POD) report, which included updates on employee relations, organisational development, reward strategy and pensions, and detail on employee grievance and disciplinary cases.

The Chief People Officer informed the committee of the proposed transition to the LSBU Group target operating model (TOM), including detail on the indicative workstreams. The committee noted the benefits of the approach, which included culture change, and the next steps. Challenges included cost constraint and devolution of responsibility. It was noted that the executive tier one had been agreed, and the next phase would be to consult on tiers two and three over the autumn.

9. Draft EDI annual report 2019/20

The committee discussed the draft EDI annual report 2019/20. The approach to the report in terms of content, tone and design had been refreshed. It was noted that the 2019/20 report was for LSBU only, but that a Group EDI approach would be developed for future years.

The committee noted in particular the gender pay gap of 5.2%, reduced from 13.25% since 2009. It was noted that work was still to be done on reducing the bonus pay gap of 31.1%. The ethnicity pay gap of 12.3% was also noted.

The Chief People Officer noted the proposals within the report to review the promotions and recruitment processes in order to improve inclusivity in these areas.

The committee noted the recent statement from the Group executive on the Black Lives Matter movement. Work was underway to demonstrate the Group's commitment to reviewing systems and practices and to listen to the lived experiences of BAME staff. A governor drew attention to the importance of having a diverse academic body.

The committee noted that LSBU had achieved the Athena Swan bronze award and was working towards applying for the Race Equality Chartermark.

The committee discussed the effectiveness of training, noting that the type of training offered on EDI was due to be reviewed.

The committee welcomed the new approach to the EDI annual report and recommended it to the Board for approval.

10. SBC annual performance and value review

The committee noted the update from the Pro Vice Chancellor (Compulsory and Further Education) on the performance and value of South Bank College to the LSBU Group.

The committee noted the increase in achievement rates, from 71.8% in 2016/17 to 88.5% (above the national average) in 2018/19 for students of all ages.

The committee noted the college's national ranking, which had risen by 78 places since 2017/18. In May 2019 Ofsted had rated SBC as 'requires

improvement' overall but had noted significant progress at its last visit in March 2020. A formal Ofsted inspection was originally expected later in 2020 but would be delayed due to the pandemic.

The reduction of the annual operating deficit from £6.1m to £2.7m, with the intention to break even by 2022/23, was noted.

The committee welcomed the significant progress.

11. **Treasury management report**

The committee noted the treasury management report, showing total bank balances of £76.6m and outstanding loans of £34.4m. It was noted that negotiations were underway with Lloyd's Bank on the revolving credit facility.

12. **REI update**

The committee noted the update on research and enterprise activities since the start of the 2019/20 academic year as at the end of May 2020.

The committee noted that many of the adverse forecast adjustments made due to coronavirus were linked to enterprise income. It was expected that the impact would be short-term. The importance of enterprise income for the 2020-25 strategy was noted.

The committee noted that research income was ahead of the 2018/19 position but slightly behind target for the year. Analysis of trends for research and enterprise income would be brought to a future meeting.

13. **OfS grant settlement**

The committee noted the recurrent grant settlement from Office for Students (OfS) for 2020/21. The teaching grant of £11.6m was a reduction of £0.5m compared with 2019/20. The capital grants were increased by £1.9m compared with 2019/20, giving a total grant of £13.5m.

14. **Key Performance Indicators**

The committee noted the update on the 2019/20 strategic enabler KPIs.

The committee discussed the new KPI framework, designed to measure performance against the 2025 Group strategic outcome targets. It was noted that some indicators were still in development but that work was underway with the Group entities to finalise. The committee noted that the 2025 strategy was due to be approved by the Board in July 2020.

The Chair closed the meeting and wished Nelly Kibirige every success in her future career when she steps down shortly as LSBSU President.

Date of next meeting
4.00 pm, on Tuesday, 22 September 2020

Confirmed as a true record

..... (Chair)

FINANCE, PLANNING AND RESOURCES COMMITTEE – TUESDAY 30 JUNE 2020

ACTION SHEET

Agenda No	Agenda/Decision Item	Action	Date Due	Officer	Action Status
9.	EDI annual report	Final EDI annual report to be approved by the Board at its July 2020 meeting	July 2020	Chief People Officer	Complete – approved by Board on 21 July 2020.
11.	Treasury management report	Update on revolving credit facility (RCF) to be provided to the next meeting.	22 September 2020	CFO	On agenda.
12.	REI update	Analysis of research and enterprise income trends to be brought to future meeting	September 2020	CBO	REI update on agenda. Future detailed updates to be taken to the new Enterprise Advisory Board in place of FPR.
14.	Key Performance Indicators	New KPI framework to be finalised, and final 2025 Strategy to be approved by the Board in July 2020	July 2020	CFO	2025 Strategy approved by Board on 21 July 2020. KPI framework in progress, to be completed by February 2021.

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Agenda Item 5

INTERNAL	
Paper title:	July 20 Management Accounts
Board/Committee:	Finance, Planning and Resources Committed
Date of meeting:	Tuesday 22nd September 2020
Author(s):	Anna Conway, Head of Financial Planning & Reporting (Schools)
Sponsor(s):	Richard Flatman, CFO
Purpose:	For noting
Recommendation:	To note the July 20 LSBU Management Accounts
Executive Summary:	<p>As at 31st July 2020 the University is trending towards a surplus of £1.5m. This £1.5m less than the outturn for 18/19.</p> <p>Although the year end accounts have yet to be audited, we are currently reporting income for the year of £157.1m, an increase of £8.0. (5.4%) on the 18/19 reported outturn and £5m (3.3%) more than budget. This growth was driven by tuition fees, which including Pre-Reg contract, were £13.0m (12.7%) more than for the previous year, and £8.7m (8.2%) more than budget. £4.7m of the year-on-year increase in income was due to the growth in Overseas student fees.</p> <p>In terms of the impact that the Covid-19 crisis had on 19/20 income, the areas which were most significantly effected were Term-time Lettings which ended the year £1.5m below budget, CPPD related income which fell by £1.3m compared to budget, Food Sales (£0.8m lower than budget) and Vacation Lettings (£1.1m under budget). In total these areas generated £4.0m less income than in 18/19; a drop of 26.8%. We have not yet seen an accelerated level of student withdrawals and interruptions so released £1.4m from the provision we had previously made for lost income, leaving £641k that will be held in reserve against potential backdated dropouts.</p> <p>OPEX for the year was £6.8m more than the Jun-20 forecast. £3.2m was effectively transferred from Exceptional items (£2.1m) and Depreciation (£1.1m) as these forecasts were invested in projects, Covid-19 Response costs, and to fund asset disposals and write downs, which were charged to OPEX. After adjusting for these reclassifications the variance is reduced to £3.6m. This was used to expense the impaired legal and design costs relating to the redevelopment of St Georges Quarter (£3m) that has been paused, and to write off historic costs of works to the London Road building (£1m) which have since lost their value due to the redevelopment currently in progress. The funding for this was made available by a £1.7m pensions adjustment (which was not know until Jul-20), additional Catalyst funding (£0.7m) which was not included in the Jul-20 forecast due to uncertainty as to when the income could be recognised, and the £1.4m reduction to the provision for lost student income that we had included in the Jun-20 forecast to be prudent given the uncertainty of the Covid situation.</p> <p>The total spend on recurring staff cost at the end of the year was £88.2m, £1.4m (1.6%) less than budget and £7.0m (8.7%) more than in 18/19. This represents 56.2% of total income. Structural staff costs were £2.7m less than budget due to redundancy costs being less than budget/forecast and the pensions adjustment of £1.7m.</p> <p>At the end of July we had enrolled 818 more student FTE than at the end of 18/19, an increase of 6.5%. New students were up by 9.4% on the previous year, and continuing students up 4.0%. We have billed £115.4m of tuition fees (including Health Contract income) compared to £102.4m at the same time last year, an increase of £13.0m (12.7%). In terms of lost income from dropouts, we performed better than last year despite the Covid-19 crisis. During 19/20 we lost £4.3m student fee income compared to £4.5m the previous year, a reduction of 4.9% year-on-year.</p> <p>The University is currently holding cash and cash equivalents of £51.3m and is holding £2.9m with respect to the Lambeth College transaction. Without these transactions the University would be holding £48.4m, a decline on the equivalent position of £49.7m in Jul-19.</p> <p>The above position will deliver EBITDA at 9.8% which is lower than the 11.1% of 18/19.</p>

JUL 2020 EXECUTIVE SUMMARY

This Executive Summary reports on the draft financial position of London South Bank University as at 31st July 2020.

1) RAG Status

Income Growth 19/20 outturn v 18/19 outturn	5.4%
Opex Growth	15.8%

Staff Cost % excluding restructuring	56.2%
Staff Cost Growth excluding restructuring	8.7%

FYF Surplus (Contribution %)	1.0%
EBITDA	9.8%

2) Summary

As at 31st July 2020 the University is trending towards a surplus of £1.5m. This £1.5m less than the outturn for 18/19.

Although the year end accounts have yet to be audited, we are currently reporting income for the year of £157.1m, an increase of £8.0. (5.4%) on the 18/19 reported outturn and £5m (3.3%) more than budget. This growth was driven by tuition fees, which including Pre-Reg contract, were £13.0m (12.7%) more than for the previous year, and £8.7m (8.2%) more than budget. £4.7m of the year-on-year increase in income was due to the growth in Overseas student fees.

In terms of the impact that the Covid-19 crisis had on 19/20 income, the areas which were most significantly effected were Term-time Lettings which ended the year £1.5m below budget, CPPD related income which fell by £1.3m compared to budget, Food Sales (£0.8m lower than budget) and Vacation Lettings (£1.1m under budget). In total these areas generated £4.0m less income than in 18/19; a drop of 26.8%. We have not yet seen an accelerated level of student withdrawals and interruptions so released £1.4m from the provision we had previously made for lost income, leaving £641k that will be held in reserve against potential backdated dropouts.

OPEX for the year was £6.8m more than the Jun-20 forecast. £3.2m was effectively transferred from Exceptional items (£2.1m) and Depreciation (£1.1m) as these forecasts were invested in projects, Covid-19 Response costs, and to fund asset disposals and write downs, which were charged to OPEX. After adjusting for these reclassifications the variance is reduced to £3.6m. This was used to expense the impaired legal and design costs relating to the redevelopment of St Georges Quarter (£3m) that has been paused, and to write off historic costs of works to the London Road building (£1m) which have since lost their value due to the redevelopment currently in progress. The funding for this was made available by a £1.7m pensions adjustment (which was not know until Jul-20), additional Catalyst funding (£0.7m) which was not included in the Jul-20 forecast due to uncertainty as to when the income could be recognised, and the £1.4m reduction to the provision for lost student income that we had included in the Jun-20 forecast to be prudent given the uncertainty of the Covid situation.

The total spend on recurring staff cost at the end of the year was £88.2m, £1.4m (1.6%) less than budget and £7.0m (8.7%) more than in 18/19. This represents 56.2% of total income. Structural staff costs were £2.7m less than budget due to redundancy costs being less than budget/forecast and the pensions adjustment of £1.7m.

At the end of July we had enrolled 818 more student FTE than at the end of 18/19, an increase of 6.5%. New students were up by 9.4% on the previous year, and continuing students up 4.0%. We have billed £115.4m of tuition fees (including Health Contract income) compared to £102.4m at the same time last year, an increase of £13.0m (12.7%). In terms of lost income from dropouts, we performed better than last year despite the Covid-19 crisis. During 19/20 we lost £4.3m student fee income compared to £4.5m the previous year, a reduction of 4.9% year-on-year.

The University is currently holding cash and cash equivalents of £51.3m and is holding £2.9m with respect to the Lambeth College transaction. Without these transactions the University would be holding £48.4m, a decline on the equivalent position of £49.7m in Jul-19.

The above position will deliver EBITDA at 9.8% which is lower than the 11.1% of 18/19.

3) Table 1: Full Year Forecast vs. Budget

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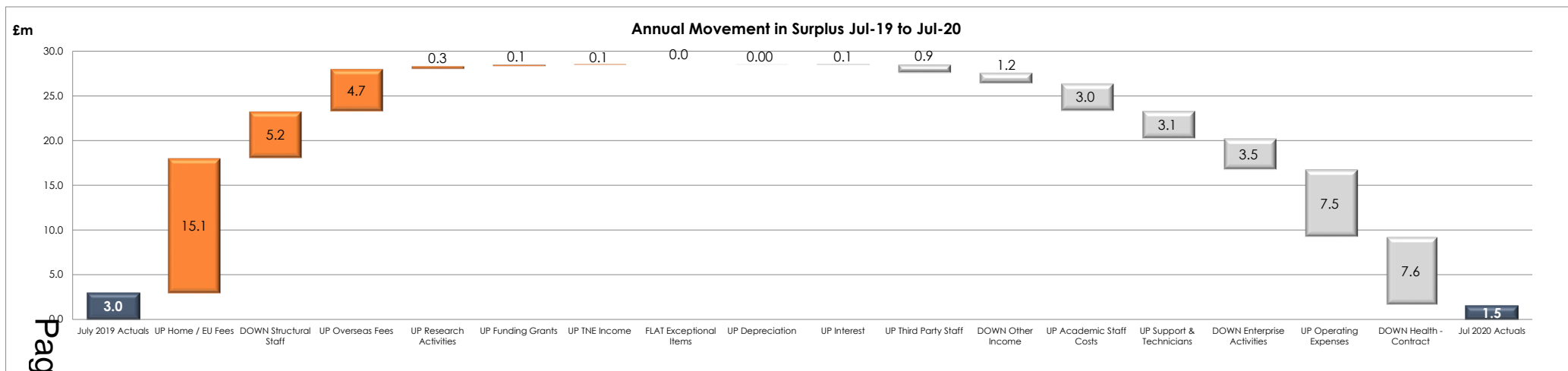
Financial Summary in £'m	CURRENT YEAR BUDGET vs PRIOR YEAR ACTUALS				FULL YEAR FORECAST OUTTURN POSITION						YEAR ON YEAR (Y-T-D COMPARISON)			
	18/19 Actuals	19/20 Budget	Change to 18/19	Change %	Jun 19/20 Forecast Outturn	Monthly move	Jul 19/20 Forecast Outturn	Variance to 19/20 Budget	Budget variance %	18/19 Actuals	19/20 Actuals	Change to 18/19	Change %	
Funding Grants	14.26	12.0	-2.2	-16%	13.8	0.0	13.8	1.8	15%	14.4	14.4	-0.0	-0%	
Health - Contract	10.57	2.2	-8.4	-79%	2.9	0.0	2.9	0.8	36%	10.6	2.9	-7.6	-72%	
Home / EU UG Fees	73.54	82.5	8.9	12%	85.6	0.0	85.6	3.1	4%	73.5	86.2	12.7	17%	
Home / EU PG Fees	10.22	12.5	2.3	22%	12.5	0.0	12.5	-0.0	-0%	10.2	12.6	2.4	23%	
Overseas Tuition Fees	10.35	11.6	1.3	12%	14.4	0.0	14.4	2.8	25%	10.3	15.1	4.7	46%	
TNE Income	1.81	2.0	0.2	10%	1.8	0.0	1.8	-0.2	-11%	1.8	1.9	0.1	5%	
Research Activities	5.99	7.5	1.5	25%	6.8	0.0	6.8	-0.6	-9%	5.7	6.3	0.7	12%	
Enterprise Activities	10.49	10.7	0.2	2%	7.6	0.0	7.6	-3.1	-29%	10.6	7.0	-3.5	-33%	
Student Related Income	10.32	10.9	0.6	6%	8.4	0.0	8.4	-2.5	-23%	10.3	8.6	-1.7	-17%	
Other Operating Income	1.20	0.1	-1.1	-91%	0.2	0.0	0.2	0.0	39%	1.3	1.7	0.4	30%	
Endowments & Interest	0.30	0.1	-0.2	-63%	0.2	0.0	0.2	0.1	103%	0.3	0.3	-0.0	-0%	
Income	149.0	152.1	3.1	2%	154.2	0.0	154.2	2.1	1%	149.0	157.1	8.0	5%	
Academic Staff Costs	39.9	45.8	5.8	15%	42.2	0.0	42.2	-3.5	-8%	39.9	43.0	3.0	7.6%	
Support & Technicians	38.6	42.1	3.6	9%	41.5	0.0	41.5	-0.6	-1%	38.6	41.6	3.1	8.0%	
Third Party Staff	2.7	1.7	-1.0	-35%	3.4	0.0	3.4	1.7	99%	2.7	3.6	0.9	34%	
Structural staff	4.0	1.5	-2.5	-63%	1.5	0.0	1.5	0.0	0%	4.0	-1.2	-5.2	-129%	
Depreciation	9.4	10.5	1.1	12%	10.5	0.0	10.5	0.0	0%	9.4	9.4	0.0	0%	
Operating Expenses	47.2	45.3	-1.9	-4%	47.9	0.1	47.9	2.6	6%	47.2	54.7	7.5	16%	
Interest Payable	4.4	3.5	-0.8	-19%	3.5	0.0	3.5	0.0	0%	4.4	4.4	0.1	1%	
Exceptional Items	0.0	0.1	0.1	0%	2.1	-0.1	2.1	2.0	2220%	0.0	0.0	0.0	0%	
Expenditure	146.2	150.6	4.4	3%	152.7	0.0	152.7	2.1	1%	146.2	155.5	9.4	6%	
Surplus for the year	2.9	1.5	-1.4	-48%	1.5	-0.0	1.5	-0.0	-0%	2.9	1.5	-1.4	-47%	
Surplus as % of income	1.9%	1.0%	-0.9%	-49%	1.0%	0.0%	1.0%	0.0%	0%	1.9%	1.0%	-0.9%	-47%	
Staff costs as % of income	57.2%	59.9%	2.7%	5%	57.5%	0.0%	57.5%	0.0%	0%	57.2%	55.4%	-1.8%	-3%	

4) Forecast Summary

Movement between 18/19 outturn and 19/20 outturn

The graph below shows the movement between the outturn for 18/19 and 19/20. We are expecting to close the year with total income of £8m (5.4%) more than the outturn for 18/19. Total recurring staff costs have increased by £7m (8.7%) year-on-year but the costs associated with Structural Staff costs are down £5.2m. This reduction in Structural Staff costs is split between redundancy costs which are down £592k (61%) compared to 18/19, and other Structural Staff costs which are down by £4.6m (150.3%). In 18/19 there were £3.2m of extraordinary pension cost, whilst in 19/20 £1.7m has released against the USS pension provision.

Depreciation is in line with the outturn for 18/19. Operating expenses are expected to be £7.5m more than 18/19 as we have taken the opportunity to dispose of, and expense some assets which are impaired, obsolete or coming to the end of their useful lives. The most significant being the impairment of the legal and design costs for the redevelopment of St Georges Quarter (£3m) - the timeline for development is being reviewed and current activity paused. £1m was written off the residual cost of historic works in the London Road building which have been lost due to the redevelopment currently in progress. In addition there were rent costs associated with the PortaKabins and Tabard St (£1.8m), and £2.3m more in terms of overseas agency fees that were not incurred in the previous year.



Movement between Jun-20 forecast and Jul-20 outturn

In the Jun-20 management accounts we forecast contribution of £1.5m, and OPEX of £47.9m. As at the end of July contribution remained at £1.5m, but the spend on OPEX increased by £6.8m.

The table below shows the movement between the Jun-20 forecast and the outturn position at the end of Jul-20. It sets out the differences that created the headroom to expense impaired/obsolete assets in OPEX whilst maintaining Contribution at £1.5m.

	Jun-20 Forecast	Lambeth recharges	Release Covid provision for student fees & dropouts	Catalyst+ other funding grants	Under delivery against R&E forecast	Other income (term-time lettings, TNE, bank interest, Passmore)	Pensions Adjustment	Staff cost overspend offset by redundancy costs savings	Reclass Exceptional Items as OPEX	Reclass Depreciation as OPEX	Jul-20 Outturn	Movement
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Total Income	(154,220)	(1,084)	(1,415)	(571)	1,051	(857)					(157,095)	(2,876)
Total Staff Costs	88,692						(1,652)	17			87,057	(1,635)
Total Depreciation	10,500									(1,145)	9,355	(1,145)
Total Other Operating Expenses	47,931		1,415	705	(1,051)	857	1,652	2,065	1,145		54,719	6,788
Total Interest Payable	3,533	884									4,417	884
Total Exceptional Items	2,065								(2,065)		0	(2,065)
CONTRIBUTION	(1,500)										(1,548)	(48)

The total income position at the end of 19/20 was £2.9m more than the Jun-20 forecast. £1.1m of this variance relates to management recharges to Lambeth most of which had previously been forecast under Interest Payable.

In addition, £1.4m of the forecast provision for lost student fees (to mitigate against a potential acceleration in student withdrawals and interruption due to Covid-19) was released as the impact by the end of Jul-20 had been negligible. The accounts include a provision of £641k that will be held in reserve against potential backdated dropouts.

A further £0.5m of income that had not been included in the Jun-20 forecast relates to funding grants. Most of this was the result of Catalyst funding grants being released to match fund equipment and lab projects that were completed before the year end; due to uncertainty around the timing of projects being completed, this had not been included in the forecast.

Of the remaining movements in income, unforecast funding was released against depreciation of the Passmore Centre development (£278k), term time lettings were better than expected (£151k) as was TNE income (£117k) and bank interest received (£76k).

Research and Enterprise income was £1.1m below forecast. This was partially due to slippage on ERDF projects, delays in purchasing research equipment in Engineering (£254k) and a general slow down in R&E activities due to the Covid situation.

In terms of staff costs, £1.7m was released from the provision for increases to the USS pension's employers contribution rate made in previous years. Aside from this, the net movement between the Jun-20 forecast and Jul-20 actuals for other staffing costs was £17k.

£3.2m was effectively transferred from the Exceptional items (£2.1m) and Depreciation (£1.1m) forecasts to OPEX as project costs, Covid-19 Response expenses and the charges for asset disposals and write downs, which were made against OPEX.

The £2.9m unforecast income and £1.7m pensions credit provided an opportunity for us to recognise impairment costs associated with the paused redevelopment of St Georges Quarter (£3m), write off historic improvements made to London Road (£1m) and dispose of other old or obsolete assets.

5) Contribution Analysis

The Schools portfolio is reporting income for the year of £139.9m which is £11.9m (9.3%) more than the outturn for 18/19 and £7.4m (5.6%) more than budget.

Strong recruitment in both S1 and S2 and lower dropouts across the Schools generated student fee income (including NHS Pre-Reg contract) £8.7m in excess of budget, and £13m more than the prior year. This was partially offset by a £1.5m drop in Research and Enterprise income compared to budget (£1.2m lower than in 18/19). These losses against budget included a drop of £0.5m CPD income, £770k in Enterprise projects, £480k in research project income and £215k in KPTs. CPD activity mainly sits in HSC and was heavily impacted as nurses prioritised front-line services during the Covid pandemic, whilst Research and Enterprise projects were delayed/paused as lockdown and social distancing measures hampered lab-based activities. Research income was up by £573k compared with 18/19 whilst Enterprise income was down by £1,084k; £629k of the year-on-year reduction was due to reduced CPD delivery. Most of the remainder, to a decline in other income generating project activity.

Total costs are £6.6m (12.7%) higher than the outturn for the prior year. £3.9m of this year-on-year increase relates to staff costs, however, as a portfolio the Schools finished the year £1.8m under budget. Most significantly HSC was underspent by £1.7m, BEA by £0.7m and ENG was overspent by £0.4m.

OPEX was £2.7m more than the outturn for 18/19. £2.2m is due to the increased spend on Overseas Agents fees which delivered £5.3m more Overseas and EU student income than in 18/19. Excluding these agents fees, OPEX would have been on budget.

Net contribution from the Schools is £81.2m compared to £75.9m compared to 18/19, representing growth of 7.0%.

In terms of contribution, the School of Business had an exceptional year with contribution growth of £4.3m (36%) compared to 18/19. This was the result of very strong recruitment in both semesters and a closely managed cost base. LSS and BEA also had particularly good years, increasing their year-on-year contribution levels by £1.1m (12.6%) and £1m (7.6%) respectively. ACI's contribution decreased by £1m (14.9%) compared to 18/19. This was mainly because the School was charged with costs relating to the Elephant studios, Croydon project and the disposal of some obsolete assets.

BUS over performed their contribution budget by £4.4m, BEA by £2.9m, and LSS by £1.5m. HSC over delivered by £675k and APS £305k. ACI under delivered by £1.4m partially due to under recruitment, but also for the unbudgeted charges mentioned above and ENG by £0.3m due to an overspend on staff costs.

Contribution per School across Teaching, Research and Enterprise activities

£/millions	Applied Sciences		Arts and Creative Industries		Built Environment & Architecture		Business		Engineering		Health & Social Care		Law & Social Sciences		Total All Schools	
	18/19 Actual	19/20 Actual	18/19 Actual	19/20 Actual	18/19 Actual	19/20 Actual	18/19 Actual	19/20 Actual	18/19 Actual	19/20 Actual	18/19 Actual	19/20 Actual	18/19 Actual	19/20 Actual	18/19 Actual	19/20 Actual
Income	£10.8	£11.2	£11.3	£11.6	£18.9	£20.5	£18.0	£24.6	£17.9	£19.0	£36.7	£36.9	£14.4	£16.3	£128.0	£139.9
Expenditure before space charge	£4.7	£5.3	£4.2	£5.5	£5.9	£6.6	£6.2	£8.5	£9.1	£9.7	£16.3	£16.8	£5.6	£6.3	£52.1	£58.7
Contribution	£6.1	£5.9	£7.1	£6.0	£12.9	£13.9	£11.8	£16.1	£8.8	£9.3	£20.4	£20.0	£8.8	£9.9	£75.9	£81.2
Contribution %age	56%	53%	63%	52%	69%	68%	66%	66%	49%	49%	56%	54%	61%	61%	59%	58%

The 7 schools have different levels of Research and Enterprise activities which can mask differences in Staff / Student ratios and contribution and so the teaching only levels of contribution is shown below.

£/millions	Applied Sciences		Arts and Creative Industries		Built Environment & Architecture		Business		Engineering		Health & Social Care		Law & Social Sciences		Total All Schools	
	18/19 Actual	19/20 Actual	18/19 Actual	19/20 Actual	18/19 Actual	19/20 Actual	18/19 Actual	19/20 Actual	18/19 Actual	19/20 Actual	18/19 Actual	19/20 Actual	18/19 Actual	19/20 Actual	18/19 Actual	19/20 Actual
Teaching Income	£9.9	£10.3	£10.8	£10.9	£17.8	£19.6	£17.2	£23.9	£13.9	£15.0	£32.0	£33.7	£13.9	£15.6	£115.5	£129.2
Teaching Staff	£3.6	£3.9	£3.1	£3.3	£4.8	£5.2	£4.3	£5.1	£4.7	£5.0	£12.6	£12.9	£4.7	£5.3	£37.8	£40.7
Teaching Expenditure excl. space charge	£0.4	£0.7	£0.7	£1.6	£0.7	£0.8	£1.6	£3.1	£1.1	£0.9	£1.6	£2.0	£0.7	£0.8	£6.8	£9.9
Teaching Contribution	£6.0	£5.8	£7.0	£6.3	£12.3	£14.0	£11.2	£16.3	£8.1	£9.5	£17.8	£18.9	£8.5	£9.8	£70.9	£78.6
Staff cost as %age of income	36%	38%	29%	30%	27%	26%	25%	21%	34%	33%	39%	38%	34%	34%	33%	31%
Contribution %	60%	56%	65%	57%	69%	71%	65%	68%	59%	63%	56%	56%	61%	62%	61%	61%
Return on Academic Investment	167%	148%	225%	189%	253%	271%	258%	319%	174%	190%	142%	147%	180%	185%	187%	193%
Full Year Student FTE	954	1,007	1,150	1,116	1,845	2,040	1,943	2,419	1,316	1,415	3,861	3,672	1,487	1,704	12,556	13,374
Expenditure per FTE	£4,146	£4,544	£3,307	£4,388	£2,990	£2,951	£3,063	£3,379	£4,369	£4,214	£3,674	£4,049	£3,660	£3,558	£3,552	£3,781
Contribution per Stud FTE	£6,300	£5,700	£6,100	£5,600	£6,600	£6,900	£5,800	£6,700	£6,200	£6,700	£4,600	£5,100	£5,700	£5,700	£5,600	£5,900

The Schools Teaching budget was set using Staff / Student ratios and with a standard investment in Operating Expenses per student. Schools predominately offering courses categorised as "high-cost subjects" by the OFS receive more funding per student to compensate for the cost of providing specialised laboratory space and technical support. It is consistent with expectations that those Schools delivering a portfolio of courses biased towards "high-cost subjects" would have a higher contribution to cover the costs incurred by Estates and Technicians required to support delivery.

6) Student Number Analysis

At the end of Jul-20 we had 13,374 enrolled student FTE and are 6.5% ahead of the year on year position. This is 4 FTE more than last month. There are no students waiting to complete the enrolment process (0 at the same time last year).

New students were up by 9.4% year-on-year, with the School of Business seeing a 46% increase in student FTE compared to the equivalent period in 18/19. Continuing student FTE grew by 4.0% compared to the prior year with an 11.9% increase in BEA. Student FTEs in HSC and ACI decreased year-on-year; ACI due to lower recruitment of new students and HSC apprenticeship numbers were down compared to 18/19.

[----- New -----]				
School	Jul-19	Jul-20	Change	% Change
ASC	431	495	65	15.0%
ACI	511	464	-48	-9.3%
BEA	820	892	72	8.8%
BUS	921	1,344	424	46.0%
ENG	558	665	108	19.3%
HSC	1,861	1,634	-227	-12.2%
LSS	724	876	152	21.0%
YTD Total	5,826	6,372	546	9.4%

[----- Continuing -----]				
School	Jul-19	Jul-20	Change	% Change
ASC	523	511	-11	-2.2%
ACI	638	652	14	2.2%
BEA	1,025	1,148	122	11.9%
BUS	1,023	1,075	52	5.1%
ENG	759	750	-9	-1.2%
HSC	2,000	2,038	38	1.9%
LSS	762	828	66	8.6%
YTD Total	6,730	7,002	272	4.0%

[----- TOTAL -----]				
School	Jul-19	Jul-20	Change	% Change
ASC	954	1,007	53	5.6%
ACI	1,150	1,116	-34	-2.9%
BEA	1,845	2,040	195	10.5%
BUS	1,943	2,419	476	24.5%
ENG	1,316	1,415	99	7.5%
HSC	3,861	3,672	-189	-4.9%
LSS	1,487	1,704	218	14.7%
YTD Total	12,556	13,374	818	6.5%

7) Student Withdrawal Analysis

Summary

At the end of the financial year we had lost £222k less (4.9%) income than in the previous year despite the Covid-19 crisis. All schools % of income lost to drop outs is down compared to July 2019, with an average of 1.1% improvement across all schools. We ended the year £641k under forecast of £4,958k. This will be held in reserve against potential backdated dropouts in August.

Year on Year

Lost income for the year was £4,317k compared to £4,539k in 18/19. Similarly, in terms of overall headcount we have seen 1,000 students interrupt or withdraw (or in the cases of HSC apprentices, "pause" and return again) this year, compared to 1,080 in 2018/19, a decrease of 7.41%

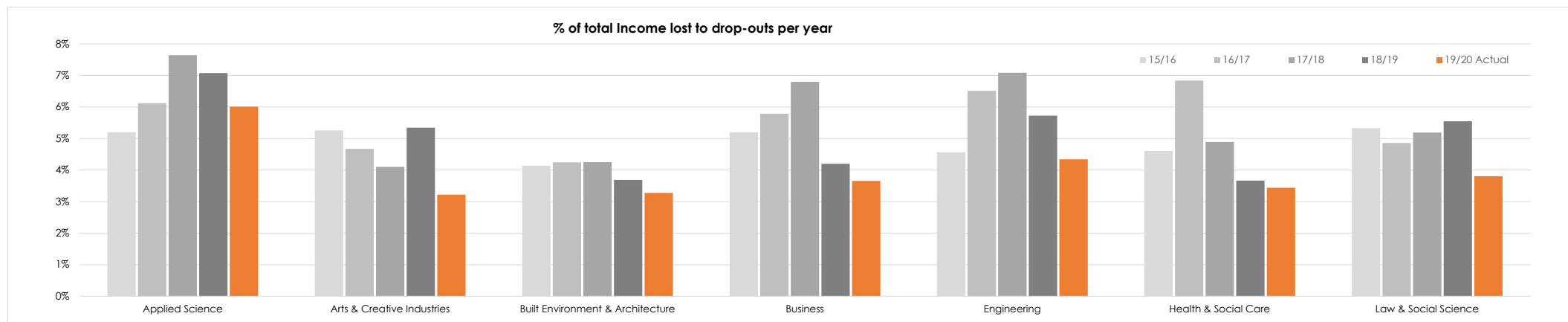
In terms of UG, we have lost less students, and income, in 2019/20 than in 2018/19 (7.1% by head count and 7.0% in income.) It was only PG income lost bucking the overall positive trend; increasing by a marginal £45k (6.4%) – most likely due to year on year fee inflation.

The success we have seen by course, is emulated in the improvements to withdrawal and interruptions head count numbers; with 5.2% less interruptions and 9.1% less withdrawals than in 2018/19. Although in lost income terms interruptions are slightly up (mainly due to HSC Apprentices) the amount of income lost due to withdrawals has nevertheless decreased from £2.8m to £2.5m or by 11.5% year on year.

Overall interruptions were down from 465 to 441 (5.2%) whilst withdrawals are down by 9.1% on year-on-year; 615 to 559 in 19/20.

Lost Fee Income' in £000K	16/17 Actuals	17/18 Actuals	18/19 Actuals	Jul-20 Actuals	% change 18/19 vs 19/20	% Income lost at Jul 20	Last 4 year school average	
Applied Science		552	653	603	547	-9.3%	6.0%	6.5%
Arts and Creative Industries		429	391	538	325	-39.5%	3.2%	4.8%
Built Environment & Architecture		616	603	569	544	-4.4%	3.3%	4.1%
Business		904	998	700	851	21.5%	3.7%	5.5%
Engineering		834	815	661	561	-15.1%	4.3%	6.0%
Health & Social Care		232	498	731	920	25.8%	3.4%	5.0%
Law & Social Sciences		647	656	737	569	-22.8%	3.8%	5.2%
Total		4,214	4,613	4,539	4,317	-4.9%	3.8%	5.2%

Academic year	YTD withdrawals (incl. interrupted)
16/17	1,215
17/18	1,115
18/19	1,080
19/20	1,000



"Lost income" is the difference between income generated at Enrolment and the amount retained at the end of the Year. The University receives funding for UG students in 3 tranches; 25% for Semester 1, 25% for Semester 2 and 50% for semester 3; if a student does not progress into the following semester then a refund is generated.

8) Income Analysis

Income for the year stands at £157.1m; £8.0m (5.4%) ahead of the 18/19 outturn, and £5m (3.3%) more than budget. This growth was driven by tuition fees, which, including Pre-Reg contract, were £13.0m (12.7%) more than for the previous year, and £8.7m (8.2%) more than budget. £4.7m of the year-on-year increase in income was due to the growth in Overseas student fees. The provisions we had in the forecast against potential student fee refunds were reduced by £1.4m to £0.6m. This is held in reserve against potential backdated dropouts.

The Covid-19 crisis has particularly impacted Term-time lettings (£1.5m behind budget), food sales (£0.8 lower than budget), Vacation lettings (£1.1m under budget) and CPPD activity (which including NHS CPD contract was £1.3m less than budget). In total these areas delivered £4.0m (26.8%) less income than in the previous year.

The budget for Enterprise income was £190k (1.8%) more than the outturn for 18/19. At the end of the year, income was £3.5m (33.0%) lower than 18/19 and had been tracking behind budget and 18/19 levels throughout the year. However, the gap was widened by the impact of Covid-19 particularly in terms of income generated by vacation lettings (down by £1.4m year-on-year) and Enterprise CPD activities (£0.6m reduction vs 18/19). Income generated by other projects fell by £1.1m year-on-year, partially due to delays caused by the current situation and partially due to lower levels of activity throughout the year.

Research had been budgeted to grow by £1.5m (25.0%) year-on-year. The year end position was £0.3m (5.4%) more than the 18/19 outturn and £1.2m (15.7%) behind budget. £815k of the variance is attributable to lower than budgeted project activities in TWI. There were also delays in purchasing project related equipment in ENG (£200k) and consequently income could not be released to offset the forecast expense.

9) Staff Cost Analysis

The University ended the year with total staff costs of £87.1m; an increase of £1.9m (2.2%) on 18/19. Total staff costs as a percentage of total income were 55.4% and the same ratio for recurring staff costs is 56.2%.

Year-on-year the most significant movement is in Structural Staff costs which decreased by £5.2m. In 18/19 we expensed £3.2m of extraordinary pension cost. This year we have released £1.7m of the USS provision as the employer's contribution rate has been reduced. In addition, redundancy costs have gone down by £0.6m year-on-year.

Academic staff costs ended the year £3.0m (7.6%) higher than the previous year, mainly due to increases in pension costs, but were £2.8m under budget for the year. There were in-year savings of £1.7m in HSC due to structure changes and BEA finished the year £0.7m under budget.

In terms of Support staff costs, these increased by £3.0m (7.6%) year-on-year.

Third Party staff costs increased by £0.9m (34%) compared to 18/19 and exceeded budget by £1.9m. There was a budget misclassification in HSC which accounts for £0.5m of the difference, but the remainder is largely the result of permanent posts being covered by agency staff.

10) Operating Expense Analysis

Operating expenses for 19/20 are £7.5m (15.8%) greater than 18/19. Overseas agency fees increased by £2.3m (146.1%) year-on-year. This was driven by increased student numbers, more EU students being processed by agencies, and an increase in the fee percentage paid to agencies. There was £1.8m of new rental costs for the PortaKabins and Tabard Street and the University incurred £398k in terms of Covid response cost.

£3m was charged to OPEX as impairment of the legal and design costs for the redevelopment of St Georges Quarter as the timeline for development is being reviewed and current activity paused. £1m was written off in respect of works to the London Road building carried out in prior years which have since lost their value due to the building works currently in progress. A further £1.6m of assets which were obsolete, impaired or at the end of their useful economic life were expensed.

Due to the restrictions imposed during lockdown there was less expenditure than the previous year across many categories, such as Staff Related, particularly on travel & accommodation etc., Cleaning and Security, and Printing & Stationery. Also, during the year, the University received £792k additional VAT refunds compared to 18/19 and the amount needed to top-up the bad debt provision was £216k than in the previous year.

11) Interest Payable

Interest payable is £57k more than 18/19 but £884k over budget. The expenses sit in Finance and relates to management charges that have been recharged to Lambeth College. The unbudgeted overspend in Interest Payable nets off with the unbudgeted recharge in income so there is no impact on contribution.

12) Budget Analysis

The University operates on a Portfolio basis so members of the Executive are expected to manage their portfolio as a whole and if one area requires additional funds this can be generated by reducing investment in another area of the Executive's responsibility. Where it is anticipated that an Executive's consolidated portfolio will not to deliver its budgeted contribution, an application for funding from the Investment post should be made via a business cases to the University's Executive.

LONDON SOUTH BANK UNIVERSITY / ENTERPRISES

Management Summary Report from August 2019 To The End Of July 2020

SMT Area: All

Cost Centre: %



Full Year Outturn Last Year	YTD Actuals Last Year	Description	FULL YEAR				YEAR TO DATE				Note	Full year Forecast less Actual YTD
			2019 Forecast	2019 Budget	Variance - Forecast to Budget		2019 Actuals	2019 Budget	Variance - Actuals to Budget			
(£)	(£)		(£)	(£)	(£)	%	(£)	(£)	(£)	%	(£)	
-149,049,467	-149,049,467	Total Income	-154,219,681	-152,100,000	2,119,681	1%	-157,095,403	-152,100,000	4,995,403	3%	2,875,722	
85,203,850	85,203,850	Total Staff Costs	88,691,722	91,131,327	2,439,605	3%	87,056,752	91,131,327	4,074,575	4%	1,634,970	
9,352,180	9,352,180	Total Depreciation	10,500,000	10,500,000		%	9,354,506	10,500,000	1,145,494	11%	1,145,494	
47,234,281	47,234,281	Total Other Operating Expenses	47,930,508	45,346,766	(2,583,742)	(6%)	54,718,784	45,346,766	(9,372,018)	(21%)	-6,788,276	
4,360,146	4,360,146	Total Interest Payable	3,532,906	3,532,906		%	4,416,903	3,532,906	(883,997)	(25%)	-883,997	
		Total Exceptional Items	2,064,545	89,001	(1,975,544)	(2,220%)		89,001	89,001	100%	2,064,545	
-2,899,009	-2,899,009	Contribution	-1,500,000	-1,500,000		%	-1,548,458	-1,500,000	48,458	3%	48,458	
57.2%		Staff costs as % of income	57.5%	59.9%			55.4%	59.9%				
1.9%		Contribution %	1.0%	1.0%			1.0%	1.0%				

Agenda Item 6

	INTERNAL
Paper title:	Revolving credit facility (RCF) and cashflow update
Board/Committee:	Finance, Planning and Resources Committee
Date of meeting:	22 September 2020
Author(s):	Richard Flatman – Group CFO
Sponsor(s):	Richard Flatman – Group CFO
Purpose:	To note the terms on which the new revolving credit facility with Barclays has been finalised.
Recommendation:	<p>FPR is asked to note that the RCF sub-committee met on 3 September and authorised completion of the new facility with Barclays for a 4 year term (subject to extension options) for a £30m commitment with a margin of 1.45%, non-utilisation fee of 0.5% and an arrangement fee of 0.45%.</p> <p>Financial covenants shall be on the same basis as the existing facility agreement with the exception that operational leverage will ratchet down from 5x to 4x from 22/23 onwards. We have tested the covenants and this is acceptable based on current forecasts.</p> <p>The RCF will be secured by the charge currently granted by LSBU over McLaren House subject to the value satisfying the asset cover requirement of 140%.</p>

EXECUTIVE SUMMARY

1. Cashflow requirement

Financial Modelling in September 2019 identified a requirement for additional funds should the LSBU Group's capital investment plans be approved.

Modelling at the time suggested that the Group would have a maximum cash deficit of £31M in the year ending July 2022. Having tested our covenants, the Group was in a position to borrow up to £45M, which would deliver a minimum cash buffer of £14M for working capital purposes. With the approval of the Board we went to the Market for a revolving Credit Facility.

Since that previous forecast, there have been some delays and changes to the expected levels and timing of Capital Expenditure for the LSBU group, particularly in relation to timing and approval of SBC expenditure on the Nine Elms Skills Centre (NESC). We have also reviewed capex priorities as reported previously to both FPR and Board and have adjusted our cashflow forecasts accordingly. We are currently forecasting (assuming no new facility) a maximum cash deficit of £14.3m in the year ending 31 July 2022.

When the RCF sub-committee met in June we had 3 options available including a £45m facility from both Lloyds and Allied Irish (AIB) and £30m from Barclays. At that stage we selected Lloyds as preferred lender on a combination of price (compared with AIB) and additional headroom that the facility of £45m would provide (compared with Lloyds).

Both Lloyds and AIB have subsequently confirmed that whilst remaining open to dialogue and re-visiting our request over the next few months, they would like the benefit of visibility on student recruitment and wider social distancing implications on the campus environment before committing to the facility and are therefore unable to proceed further at this stage.

We have therefore finalised negotiations with Barclays.

Closing cash balances in the updated cashflow forecast after taking account of the £30m facility are as follows:

£000's	2019/20	2020/21	2021/22	2022/23	2023/24
Closing cash balance	41,120	28,523	15,774	34,089	41,914

The figure of £15.7m in 2021/22 is important as it represents liquidity based on the forecast group expenditure profile of approximately 30 days. Post Covid, the OfS has reviewed the regulatory reporting regime and the key reportable financial event is now whether liquidity is reasonably likely to drop below 30 days. We will continue to manage cashflow tightly but the £30m facility should be sufficient. It does not however provide additional headroom and we will therefore continue to explore other options including Lambeth Council and/or top up funding from Lloyds or AIB at a later stage.

2. Barclays terms

The terms are as follows compared with the Lloyds terms previously approved by committee and with the previous Barclays offer. It can be seen that Barclays have improved the margin by a further 10 basis points:

	Barclays final	Barclays initial	Lloyds
Amount (£m)	30	30	45
Term (years)	4	4	4
Margin (%)	1.45	1.55	1.15
Non-utilisation fee (%)	0.50	0.50	0.5
Arrangement fee (%)	0.45	0.45	0.75

The all-inclusive cost remains within the 3% factored into the financial forecasts.

3. Covenants

Financial covenants shall be on the same basis as the existing facility agreement with the exception that operational leverage will ratchet down from 5x to 4x from 22/23 onwards. We have tested the covenants and this is acceptable based on current forecasts.

4. Security

The RCF will be secured by the charge currently granted by LSBU over McLaren House subject to the value satisfying the asset cover requirement of 140%.

Bank loans and external borrowing after taking account of the new £30m RCF will total £65m. Asset cover of 140% including negative mark to market on any fixed rates and the existing facility is likely to be approx. £100m. McLaren House was valued for bank security purposes in December 2018 as part of the Lambeth college merger process when the Lambeth loan with Barclays was novated to LSBU. At that time the valuation was £108m. This should therefore be sufficient although it is marginal and the bank may require an updated valuation.

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	CONFIDENTIAL
Paper title:	Recruitment and Retention Update
Board/Committee(s)	Finance, Planning and Resources Committee
Date of original meeting(s):	22 September 2020
Authors:	Mehmet Tarhan – LSBU Planning and Insight Manager Jamie Jones – LSBU Director of Student Services Karen McLernon – LSBU Head of Performance Analysis
Sponsor:	Nicole Louis – Chief Customer Officer
Purpose:	To Note
Recommendation:	The committee is requested to note the student recruitment and retention update.

Executive Summary

New Student Recruitment

At 14/9, the university has recruited 7,050 FAs which reflects 90% of the pre-Covid headcount recruitment target (of 7,820), and 99% of the revised post-Covid headcount target (of 7,110). The latter number of FAs is associated with the working I&E budget for 20/21. The remaining gap to recruit largely sits in part-time provision although there remains some uncertainty of the final conversion outcomes for international students who are domiciled overseas. We do expect to continue to narrow the gap throughout the remainder of September and into October and the anticipated outcome for Semester 1 is likely to be over-recruitment in full-time course versus under-recruitment in part time. Our working budget requires new starter tuition fee income of at least £48.1m. Modelling of current FAs indicates that we have to-date secured between £44.5m and £49.5m of that income target, depending on conversion ratios of FAs to fully enrolled students.

Overall, Lambeth College has enrolled 3,990 students (85% of target of 4,690 students). The 16-18 year-old intake is tracking close to target adult ESOL courses start a week later and enrolment continues to be high. , Autumn term enrolment continues throughout September, with marketing activity continuing to support the conversion and follow up of applicants.

Student Withdrawals and Interruptions

For the academic year 2019/20, the total number of withdrawals and interruptions shows a positive trend compared to last year. This is also true for the associated lost income. Although the number of withdrawals and interruptions remained low in the month of July, there were 23 backdated records added, mainly HSC and UG students. In 2019/20, the proportion of the total number of students that withdrew or interrupted is lower than last year (7.4% compared to 8.3%). The final progression and retention figures for 2019/20 will not be known until after the September re-sit boards. Full year lost income due to withdrawals and interruptions is £4.32m or 3.8% compared to last year's 4.8%. Lost income is therefore £641k below the forecast of £4.96m. This will be held in reserve whilst the annual accounts are finalised and adjusted for any backdated withdrawals or interruptions.

Re-Enrolment

Re-enrolment is underway with all clean passing students having been invited to re-enrol. As of 14/9, 6,756 students have re-enrolled out of an eligible population of 8,227 (82.1% re-enrolled) and this percentage is roughly in line with last year. The eligible population will continue to rise in the next 3 weeks as we complete

exam boards for the 3rd re-sits. Our estimation is that there will be greater number of re-enrolling students this year driven by a larger enrolled student base.

Student Services

Student Services have adapted to meet student need through the early phase of the Covid-19 pandemic, through enhanced student/customer service support, wellbeing and our increased hardship fund. Moving into the new academic year, we will continue on this theme of enhancement in the form of return to campus support, centralised customer service, enhanced welfare related hardship, a new tech hardship fund, a laptop purchase scheme and tailored and personalised support for students in high priority segments.

End of Summary.

S1 2020/21 & S2 2020/21 LSBU Group Recruitment Update

September S1 20/21 Progress versus Headcount Recruitment Target

The university has recruited 7,050 FAs to date, which measures 90% against its original target of 7,820 FAs and 99% against its revised target of 7,110 FAs. The original targets were agreed as part of the university's annual planning cycle, and the revised targets were agreed following Covid-19 contingency planning. The latter consists of the original targets down-weighted by 25% in overseas courses, 25% in Apprenticeships courses and 6% in Home/EU (excluding postgraduate full time courses).

The current 10% gap against the original target sits largely within part-time courses that we do not expect will reach target in September; but, by the end of this cycle, we still expect to move within 6-7% of our overall original target mainly through over-recruitment in full-time areas. Over 1,000 unaccepted offers remain active across full-time courses, versus 540 last year. We will also continue to receive applications and make new offers until the end of September. There will be opportunity to make up the headcount shortfall from S1 in S2, particularly on Apprenticeship courses where recruitment has been greatly impacted by Covid-19. Employers are expected to make use of the Government's £2k apprentice bonus.

(Fig 1: Progress versus Recruitment Headcount Targets; Original and Revised, 14 September 20/21)

RADAR - 14 Sep- S120/21		Current FAs		Original FA Target		Revised FA Target		Performance vs LYTD	
Overall	Year to Date	Original	Progress to	Revised	Progress to	LYTD	%+/-		
Course Type	Firm Accepts	Target	Original Target	Target	Revised Target	Firm Accepts	Change		
Undergraduate Full Time	4,774	4,809	99.3%	4,499	106.1%	4,533	▲ 5.3%		
Non- HSCHome/EU	3,029	3,197	94.8%	3,014	100.5%	2,983	▲ 1.5%		
Only- HSCHome/EU	1,326	1,201	110.4%	1,175	112.9%	1,099	▲ 20.7%		
Only- OS	419	411	102.0%	310	135.2%	451	▼ -7.1%		
Postgraduate Full Time	1,310	1,314	99.7%	1,212	108.1%	1,314	▼ -0.3%		
Non- HSCHome/EU	639	538	118.8%	538	118.8%	505	▲ 26.5%		
Only- HSCHome/EU	394	350	112.6%	350	112.6%	330	▲ 19.4%		
Only- OS	277	427	64.9%	324	85.5%	479	▼ -42.1%		
Other Areas(Overall)	967	1,698	57.0%	1,402	69.0%	1,377	▼ -29.7%		
Postgraduate Part Time	291	456	63.9%	431	67.6%	373	▼ -22.0%		
Apprenticeships	468	877	53.4%	658	71.2%	585	▼ -20.0%		
Undergraduate Part Time	201	333	60.4%	314	64.0%	316	▼ -36.3%		
Study Abroad	7	33	21.2%	0	-	103	▼ -93.2%		
University Overall	7,051	7,821	90.2%	7,114	99.1%	7,223	▼ -2.4%		
Home	5,474	6,560	83.4%	6,101	89.7%	5,646	▼ -3.0%		
EU	876	399	219.4%	380	230.5%	564	▲ 55.3%		
OS	701	861	81.4%	633	110.7%	1,013	▼ -30.8%		

Update: 7,160 FAs at 16/9

September S1 20/21 Engagement in Enrolment

Engagement in enrolment has been initially lower year-on-year across all areas, but it will pick up following the changes made to rectify a bottleneck in the initial process design, and also as we start to invite overseas students to engage in the process. In all other parts of the university, unconditional FAs are invited to enrol automatically but this is not the case for overseas students.

(Fig 2: Engagement in Enrolment (Unconditional FAs who have started the pr

Area / School	Unconditional FAs	Engaged in Enrolment	Current Year	Last Year
ACI	439	341	77.7%	87.6%
APS	692	505	73.0%	76.2%
BEA	705	453	64.3%	76.6%
BUS	1021	537	52.6%	67.4%
ENG	702	360	51.3%	71.3%
HSC	1577	1321	83.8%	95.7%
LSS	929	676	72.8%	76.8%
Overall	6065	4193	69.1%	79.0%
Home	4674	3675	78.6%	83.2%
EU	685	505	73.7%	81.6%
OS	706	13	1.8%	49.5%

September S1 20/21 Overseas Pipeline

The O/S pipeline has secured deposits from 533 firm accept applicants for Semester 1 entry and has issued a CAS (Confirmation of Acceptance to Study) to 199 of these applicants. Of the remaining 388 applicants who have paid a deposit but do not yet have a CAS issued, 172 have opted to start Semester 1 with on-line learning and there is a further 166 applicants with information still outstanding before a CAS can be issued. These are being progressed on a daily basis. The revised budget required 400 O/S fully enrolled students for Semester 1 and we are largely on track to secure that number combining on-campus and remote learning students, however we are dependent on enrolment conversion holding up.

(Fig 3: Overseas CAS Issuance pipeline and remote study students, 14 September 20/21)

OS Pipeline		September 2019	September 2020		
Area/ School	CAS Issued	CAS Issued	CAS Issued	Remote Study	Total
ACI	37	10	1	11	
APS	20	9	10	19	
BEA	46	10	43	53	
BUS	222	83	92	175	
ENG	71	47	20	67	
HSC	1	2	2	4	
LSS	40	38	4	42	
Total OS	437	199	172	371	

January S2 20/21 Early Indications

The university enrolled a record 750 students in semester two last year, and based on growing international demand and our delayed S1 Apprenticeship pipeline, there is opportunity to grow the January intake further. Early indications show that applications and offers have trebled year-on-year, with overseas applicants being the main source of growth and postgraduate full-time courses in Business being the main area of interest.

Data shows that less than 50 of the 1,000 January 2021 applicants applied for September 2020 starts. The interest in S2 is therefore organic and outside of the current S1 population. Despite the strong interest, the enrolment outturn will be ultimately be dependent on the conversion and timely issuance of CAS's to overseas students, who will comprise the majority of the S2 intake along with late Apprenticeship starters. The university also needs to consider S2 teaching delivery: it has not publicly announced whether courses will revert to face-to-face delivery, or continue remote from January. This decision will need to be made in time to ensure CMA compliance with offers made for January starts.

(Fig 4: Year on Year Applications and Offers for S2 starts, 14 September 20/21)

Course Type	20/21S2			%	Chg	20/21S2	%	Chg
	Type	Apps	≥					
by Course Type	PGFT	820	272	▲ 201.5%	456	119	▲ 283.2%	
	UGFT	109	54	▲ 101.9%	46	27	▲ 70.4%	
	PGPT	28	9	▲ 211.1%	2	3	▼ - 33.3%	
	Study Abroad	12	4	▲ 200.0%	3	3	■ 0.0%	
	Apprenticeships	0	0	-	0	0	-	
	UGPT	0	0	-	0	0	-	
by Subject Area	BUS	641	259	▲ 147.5%	351	123	▲ 185.4%	
	BEA	142	34	▲ 317.6%	75	10	▲ 650.0%	
	ENG	121	28	▲ 332.1%	57	14	▲ 307.1%	
	LSS	27	8	▲ 237.5%	6	1	▲ 500.0%	
	ACI	25	5	▲ 400.0%	17	3	▲ 466.7%	
	APS	13	2	▲ 550.0%	1	0	-	
	HSC	10	3	▲ 233.3%	0	1	▼ - 100.0%	
Sdent	Overall S2	979	339	▲ 188.8%	507	152	▲ 233.6%	
	OS	846	267	▲ 216.9%	451	104	▲ 333.7%	
	Home	113	48	▲ 135.4%	50	31	▲ 61.3%	
	EU	20	24	▼ - 16.7%	6	17	▼ - 64.7%	

LSBU Group Lambeth College

Lambeth College has enrolled 1,180 16-18 year-old students to date (92.4% of 1,275 target), and 2,740 19+ year-old students (80.2% of 3,410 target). Every effort is being made following up applicants who have applied but not yet enrolled, with all invited to attend on-site enrolment in the next week. Marketing activity for September 2020 enrolment has been running throughout July and August and will remain live until mid/late-September in line with extended enrolment dates.

(Fig 5: Enrolment Performance at Lambeth College, 11 September 20/21)

Lambeth College - 11/09/2020	Total College			16-18 only			Adults only		
Area of study	Target	Actual	Gap	Target	Actual	Gap	Target	Actual	Gap
Business and Enterprise	742	426	-316	138	169	31	604	257	-347
Creative and Digital	346	342	-4	265	236	-29	81	106	25
English and Maths	891	773	-118	45	40	-5	846	733	-113
ESOL and Supported Learning	1295	1167	-128	320	240	-80	975	927	-48
Personal Dev & Employment	243	25	-218	44	11	-33	199	3	-196
Health and Wellbeing	545	585	40	176	214	38	369	371	2
Built Environment and Manufacturing	625	604	-21	287	268	-19	338	335	-3
Overall College	4687	3988	-699	1275	1178	-97	3412	2738	-674

LSBU Student Withdrawals and Interruptions – July 2020 update

Overview

For the academic year 2019/20, the total number of withdrawals and interruptions shows a positive trend compared to last year. This is also true for the associated lost income. Although the number of withdrawals and interruptions remained low in the month of July, there were 23 backdated records added, mainly HSC and UG students.

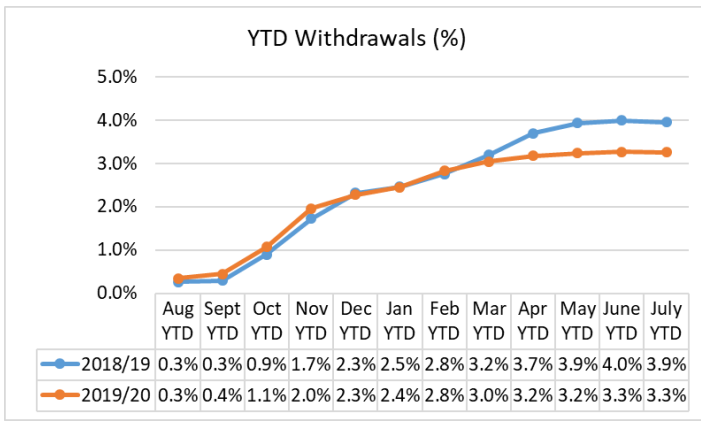
In 2019/20, the proportion of the total number of students that withdrew or interrupted is lower than last year (7.4% compared to 8.3%). The final progression and retention figures for 2019/20 will not be known until after the September re-sit boards. Full year lost income due to withdrawals and interruptions is £4.32m or 3.8% compared to last year's 4.8%. Lost income is therefore £641k below the forecast of £4.96m. This will be held in reserve whilst the annual accounts are finalised and adjusted for any backdated withdrawals or interruptions.

Figure 1: July YTD Withdrawals and Interruptions Combined

	July 2020 YTD		July 2019 YTD	
	Student headcount	%	Student headcount	%
Withdrawals	517	3.3%	617	3.9%
Interruptions	662	4.2%	682	4.4%
Total	1179	7.4%	1299	8.3%

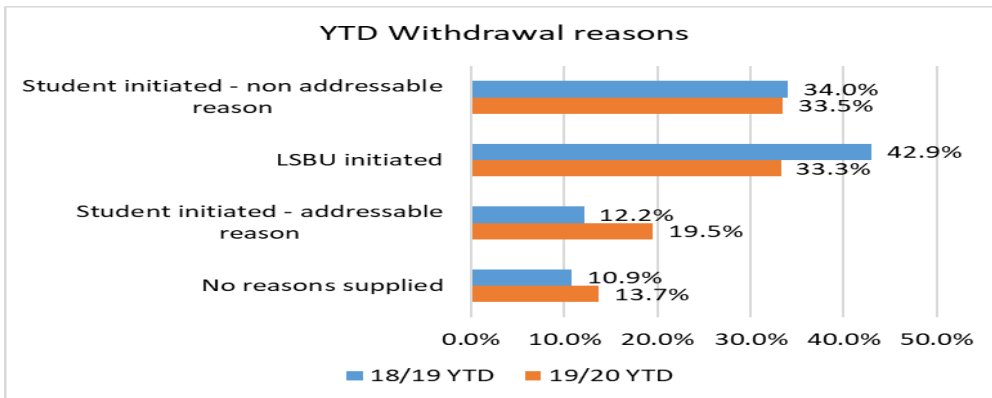
Withdrawals

July YTD figures show a higher proportion of year 1 part-time first degree students that withdrew compared to year 1 first degree full-time students (7.3% compared to 5.7%). The proportion of year 1 full-time first degree students withdrawing is lower than last year's 6.4%. All schools apart from BUS saw a decrease in the proportion of students that withdrew and all schools apart from BEA and BUS saw a decrease in the absolute number of students that withdrew. In the month of July, the number of students that withdrew is much lower than last year, 3 students compared to 13.



The proportion of LSBU initiated withdrawals reasons has reduced due to LSBU initiated withdrawals being paused during the Covid-19 pandemic. The increase in the proportion of student initiated reasons needs to be viewed in this context.

Figure 2: July YTD withdrawal reasons

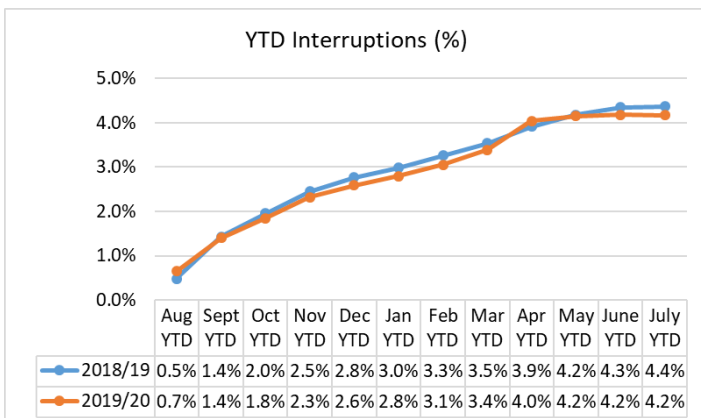


Interruptions

July YTD figures shows that the proportion of PG students that interrupted is higher than UG students (5.5% compared to 3.8%). All schools apart from BEA and HSC saw a decrease in the proportion and number of students that interrupted compared to last year. The increase in HSC was driven by the abovementioned Nursing Associates interrupting their studies to support the NHS frontline. A significant number have returned in June to continue their studies, although this is not yet reflected in the figures above.

In the month of July, the number of students that interrupted is much lower than last year, 4 students compared to 25 students.

Figure 3: July YTD Interruptions (%)



Student Services & Retention Update September 2020

	18/19	19/20	18/19	19/20
	Jun-Aug	Jun-Aug	Year to date	Year to date
Administration	251	501	1236	11797
Advice	429	406	4734	4364
Employability	21	5	1224	89
Estates	14	1	147	126
Fees	104	9	1993	1827
International	166	157	636	705
Library	8	0	221	127
Other/ Covid-19 in 19/20	38	239	886	2157
Registry	20	0	421	1597
Skills	1	0	33	188
Student Life	442	511	6832	6252
SU	16	0	160	147
Wellbeing	801	457	8330	7314
		Totals	26853	36690

Student Life

Students concerns over the Covid-19 pandemic, continued to dominate enquiries received to our Student Life team through 1st June to 31st August, as did their enquiries on Student Life at LSBU in general. The rise in total number of enquiries handled was to be expected, given the circumstances and the team have maintained the interim SLA of responding within 24 hours to all e-mails received.

Student Retention/Hardship Fund Spending Report

To support students with hardship associated with Covid 19, a significant increase was made to the student hardship fund taking the investment from £70k in 2018/19 to £300k in 19/20. The table below shows a monthly breakdown of disbursements made from the Student Retention Fund for the 19/20 academic year compared to the 18/19 academic year. The table clearly shows the spike during the lockdown period, in March and April.

	18/19	19/20
August	£1,781.00	£4,258.00
September	£1,966.20	£1,650.00
October	£8,477.70	£10,230.00
November	£11,093.00	£10,262.00
December	£8,607.00	£19,248.00
January	£4,253.00	£6,862.00
February	£7,444.00	£2,695.00
March	£11,028.50	£90,506.00
April	£11,459.50	£80,640.00
May	£3,868.00	£28,173.00
June	£0	£18,777.00
July	£0	£27,566.00
Totals	£69,977	£300,867

Student Wellbeing Support

The Disability and Dyslexia Support team (DDS) have removed the requirement for students with a specific learning difficulty to have a face-to-face appointment with an adviser in order to access support (though students can have an appointment if they wish). Instead, advisers coordinate support on the student's behalf, communicating by e-mail and phone. This has streamlined the way in which that student group is supported and allowed advisers to use any time saved to increase the time spent working collaboratively with academics to develop inclusive teaching and learning practices.

Students declaring a disability to LSBU	01/09/2018 – 31/08/2019	01/09/2019 – 31/08/2020	% change
Total no of students	2774	2550	8% decrease

The demand for MHWB appointments has slightly increased overall, despite the adjustment to remote delivery since March 2020. Appointments have been delivered remotely with increased flexibility with availability at evenings and weekends. The figures suggest the additional posts identified through Align, and in post since January 2020, have allowed current demand levels to be safely met, and set the service up well to deliver support flexibly to students across the 20/21 academic year.

Number of Mental Health and Wellbeing appointments offered			
	01/09/2018 – 31/08/2019	01/09/2019 – 31/08/2020	% change
September	108	118	9% increase
October	226	244	8% increase
November	240	246	3% increase
December	206	207	0
January	181	183	0
February	199	213	7% increase
March	198	261	32% increase
April	151	171	13% increase
May	170	159	6% decrease
June	123	165	34% increase
July	97	87	10% decrease
August	78	72	8% decrease
Total	1977	2126	8% increase

Safety Concern Response

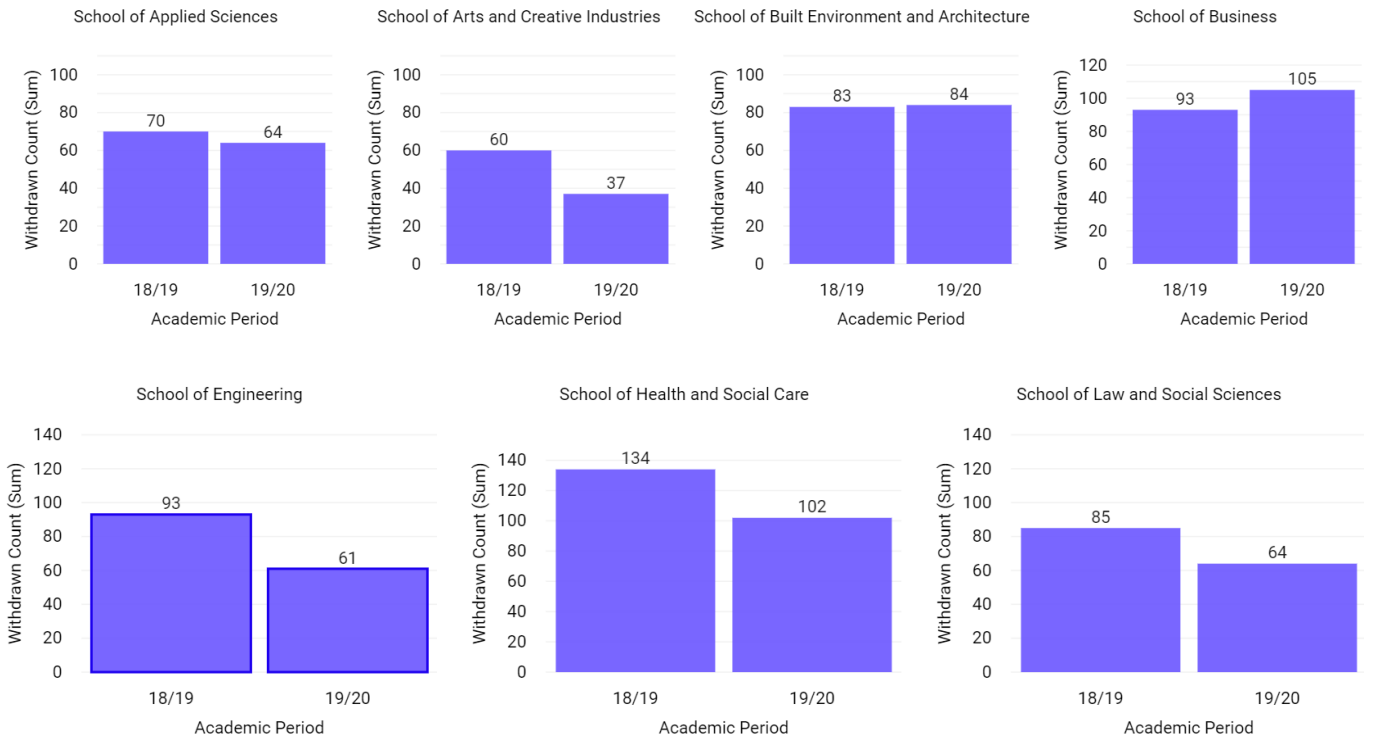
There are three main reasons for the reduction in cases seen by Safety Concern Response. Firstly is that sexual violence reports are now captured and managed separately. Secondly, the introduction of welfare staff in the residential team (within estates) so incidents are being resolved within the accommodation setting. The teams work closely together to ensure effective cross-university response to safety concerns. Thirdly the significantly reduced number of students in halls and absence of students on campus since March 2020. The Head of Wellbeing is leading an impact assessment and review of safety concern processes under remote learning conditions to ensure best practice for the coming academic year.

	01/09/2018 - 31/08/2019	01/09/2019 - 31/08/2020	% change
Total Cases	162	72	55% decrease

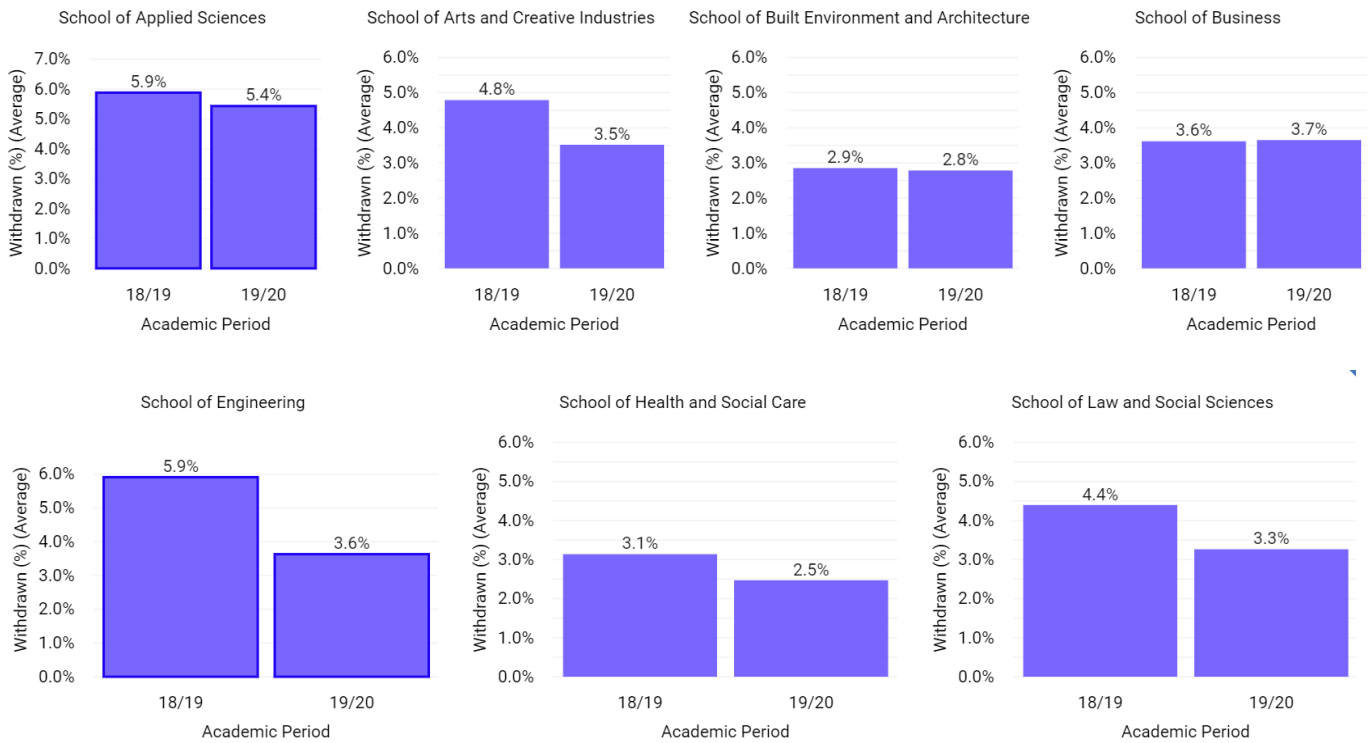
End

Appendix A: Withdrawals by schools

Withdrawals count

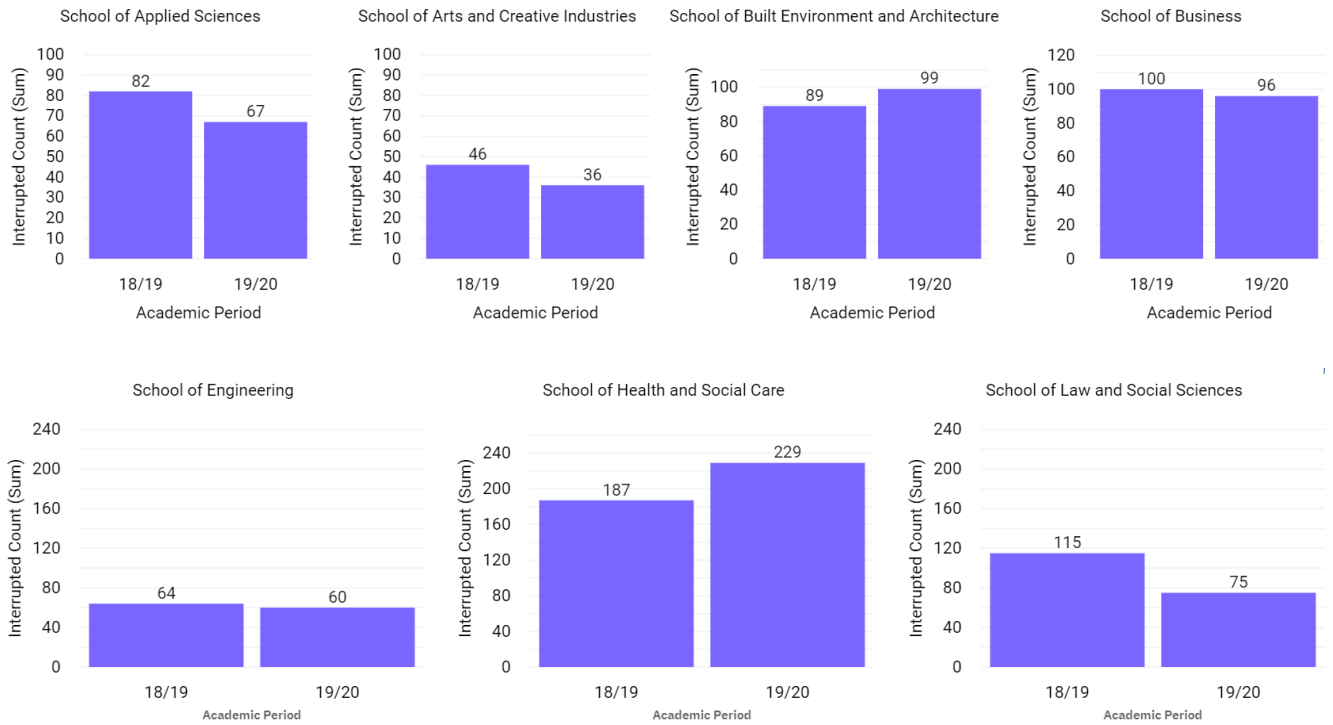


Withdrawals %

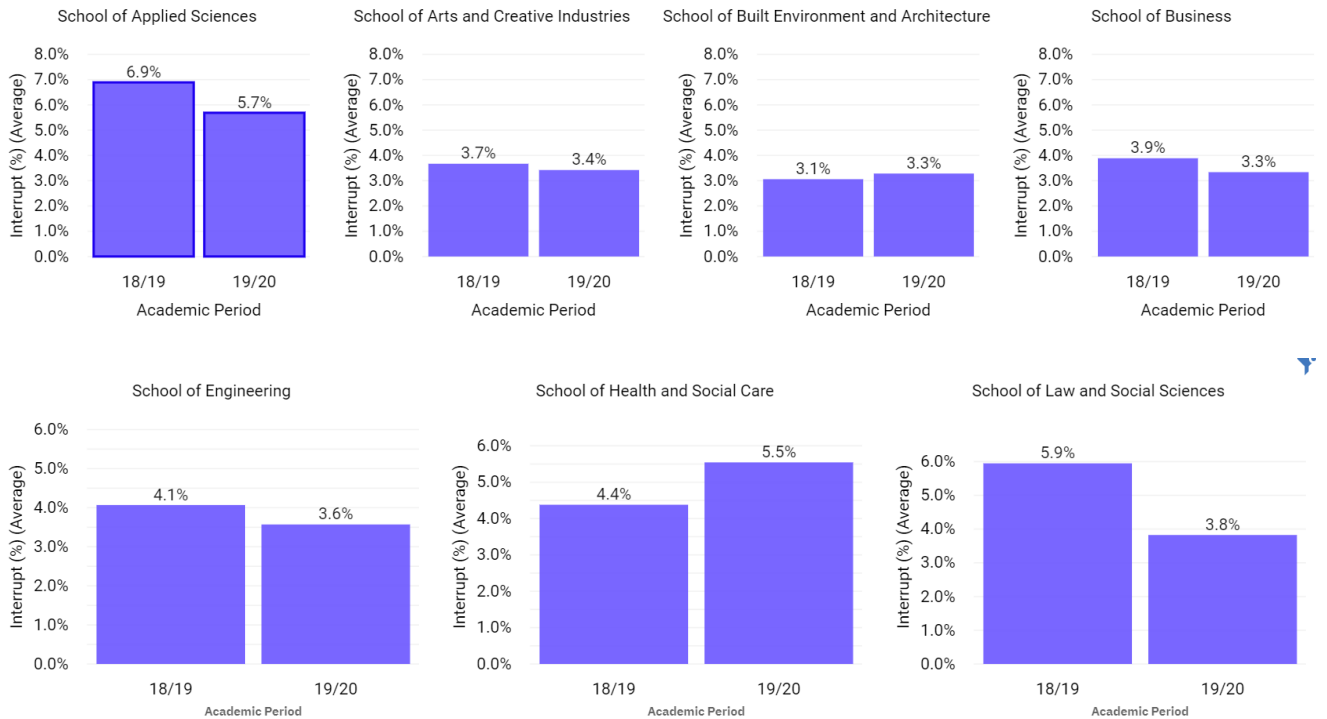


Appendix B: Interruptions by school

Interruption counts



Interruption %



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	CONFIDENTIAL
Paper title:	Treasury Management Report
Board/Committee:	Finance, Planning and Resources Committee
Date of meeting:	22 September 2020
Author(s):	Rebecca Warren, Head of Financial Accounting
Sponsor(s):	Richard Flatman, Group Chief Financial Officer
Purpose:	For noting
Recommendation:	The Committee is requested to note this Treasury Management Report.

1. Executive Summary

On 31 August 2020 the University Family held total bank balances in current accounts and deposit accounts of £51.3 million and had loans outstanding of £33.8 million.

2. Cash Balances and term deposits

2.1 Details of all the Group's bank and deposit balances at the end of August are shown below.

Bank / Title	Type of Account	Previous Month Balance	31 August 2020	
			Balance Currency	Balance Sterling
		£	€	£
Barclays [LSBU's Main trading account]	Business Account	0		0
	FiBCA	15,964,540		9,711,114
	Euro Currency Account	1,421,372	1,578,286	1,410,119
NatWest	Corporate Cash Manager Plus	6,313,291		7,154,870
	Euro Currency Account	-	81,121	72,477
	Business current account	113,783		113,783
NatWest [Charitable Funds]	Corporate Cash Manager Plus	1,868,685		1,868,685
Lloyds TSB	Corporate Special Account	2,103		2,103
	95-day notice	10,945,732		10,945,732
Bank of Scotland	Corporate Deposit Account	5,972,196		5,972,196
	Corporate Instant Access	198,555		198,555
Federated Investors LLP UK	Sterling Liquidity Fund 3	1,882		1,882
	Sterling Cash Plus GBP	5,403,581		5,403,581
Scottish Widows Bank Plc	Deposit Account	612		612
		502		502
Barclays	Charity	385		385
Nationwide	95 Day Deposit Account	3,024,501		3,024,501

Total LSBU Funds at Bank

51,231,720

45,881,097

NatWest [SBU Enterprises Ltd]	Business Current Account	0		0
	CCMP	32,637		38,783
Barclays	SBUEL Main current account	25,310		20,375

Total Access & Enterprises Funds

57,947

59,158

Total SBC funds at bank

Barclays

2,493,782

3,573,033

Total SBA Funds at bank

Lloyds TSB

1,811,310

1,756,501

Total of all Funds at Bank

55,594,759

51,269,789

(balances as per the bank statements)

2.2 The table below shows the interest rates currently being earned for our accounts and fixed term deposits.

Bank	Account	Funds held at 31/08/20 £'000	Maturity date	Interest rate %
Natwest	CCMP and current accounts	7,307	No notice	
Natwest	Euro current account	72	No notice	
Natwest	Charitable funds	1,869	No notice	
Lloyds TSB	Fixed Term Deposit	10,947	95 days	0.45
Lloyds TSB	SBA	1,757	No notice	
Bank of Scotland	Corporate Deposit account	6,170	No notice	
Federated Investors	Liquidity fund	5,405	No notice	variable*
Barclays	FIBCA and other accounts	14,715	No notice	
Nationwide	Fixed Term Deposit	3,025	95 days	0.40

* Variable rate of return (has been between 0.57% - 0.91%; likely to be lower at present)

2.3 The actual interest income for the 2019/20 year was £285,000.

2018/19 actual £'000	2019/20 actual £'000	2019/20 Budget £'000
£267,000	£285,000	£220,000

2.4 A detailed list showing how much the University family holds at each bank and assessment of counterparty limits is shown below. In line with our Treasury Management Policy: the University is permitted to place deposits with banks and building societies operating in the UK which are authorised and regulated by the Financial Conduct Authority and Prudential Regulatory Authority in accordance with the following credit rating criteria. The minimum rating criteria must be met by at least 2 of the main three credit rating agencies.

Credit Rating agency	S&P	Moody's	Fitch	Bank Limit (£ Millions)
Band 1 (Minimum Ratings)	A	A2	A	£10.0
Band 2 (Minimum Ratings)	BBB+	Baa1	BBB+	£5.0

To maintain sufficient balances in our main current account with Barclays, the policy allows up to £25m to be held with this institution with deposits or term accounts being for no longer than 1 month.

The amount held with Lloyds TSB is at group level and includes rolled over interest and balances held by South Bank Academies and is therefore not a breach of the University Treasury Management Policy.

Bank	S&P	Moody's	Fitch	Band	Maximum deposit in line with TMP £'000	Funds held at 31/8/20 £'000
Natwest	A	A1	A+	1	£10,000	£9,248
HSBC	A+	Aa3	AA-	1	£10,000	-
Lloyds TSB	A+	Aa3	A+	1	£10,000	£12,704
Bank of Scotland	A+	Aa3	A+	1	£10,000	£6,170
Federated Investors	AAAm	N/A	AAA	1	£10,000	£5,405
Barclays	A	A1	A+	1	£25,000	£14,715
Nationwide	A	A1	A	1	£10,000	£3,025

2.5 Deposits maturing

<i>Banks</i>	<i>Deposit (£M)</i>	<i>Rate (%)</i>	<i>Term (Days)</i>	<i>Maturity Date</i>
Lloyds	10.9	0.45	95	95 day notice
Nationwide	3.0	0.40	95	95 day notice

3. Loans

3.1 Loan balances outstanding are £33.8m, including the loans novated from Lambeth College. As follows:

Lender	31/7/19 £'000	31/08/20 £'000	Term	Interest rate	Security
Allied Irish Bank (GB)	3,113	2,735	26.5 years to 2027	6.67% Fixed	Dante Road halls of residence
Barclays Bank 2	3,886	3,575	25 years to 2032	5.67% fixed	McLaren House
Barclays Bank 3	5,000	5,000	To April 2029	5.25 % fixed	
Barclays Bank 4	6,909	6,509	23.25 years to 2032	5.54% fixed	
Barclays Bank 5	3,786	3,489	23 years to 2032	0.225% over Libor	
Barclays Loan Lambeth	13,467	12,332	To 30 th Aug 2035	5.2% fixed + margin 1.65%	
Salix	200	200			None
Total Group loans	36,361	33,840			

As previously reported cashflow in relation to the Group's capital plans and the LEAP project will result in a forecast maximum cash deficit of £14m in the year ending 31st July 2022. The legal completion of a revolving credit facility with Barclays has now taken place with the facility being for £30m for 4 years, subject to extension options. The precise date of utilisation will be dependent on cashflow over the next 12-18 months.

Recommendations

The committee is requested to note this Treasury Management Report.

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	CONFIDENTIAL
Paper title:	Annual Report on Fundraising and Charitable Funds, 2019/20
Board/Committee	Finance, Planning and Resources Committee
Date of meeting:	22 September 2020
Author:	Michelle Moore, Interim Director of Alumni and Development
Sponsor:	Nicole Louis, Chief Customer Officer
Purpose:	<ol style="list-style-type: none"> 1. To report on the University's fundraising and philanthropy programme 2. To report on the University's charitable endowments and other charitable funds 3. To report on matters arising from the University Policy on Gift Acceptance 4. To report on progress made on a new major gifts fundraising programme for LSBU
Recommendation:	The committee is requested to note the report

Executive Summary

1) Fundraising and Philanthropy Programme

The University officially re-launched active fundraising under the No Barriers to Brilliance Campaign in November 2019. Since launch and up to the end of F/Y 2019/20, LSBU secured £80,383 in pledged charitable donations and £16,403 in cash received against these pledged funds. Significant work has been undertaken to clarify where new funds raised should be allocated, to support areas of greatest need. Two new strands of activity for Student Hardship and Student Prizes are now live. Work is ongoing to launch an LSBU Student Bursary strand in 2020/21. The impact of Covid-19 on fundraising and philanthropy has been minimal so far, but could affect us if there is a sustained and long-term negative effect on the global economy.

2) Charitable Funds

As at 31st July 2020 the University held £862,387 in endowments. In 2019/20 the endowment income received was £23,315.34 compared to £23,274.12 in the previous

year. The endowment income was used to support the Student Hardship Fund. LSBU additionally held £194,909.43 in other restricted and unrestricted charitable accounts. The largest amount in the account is the Nathu Puri Institute fund, which constitutes £116,149.19 of this total.

3) Gift Acceptance Policy

The policy has been reviewed and updated in accordance with the Case for Support and revisions to the Fundraising Code of Practice. It has been approved by the Group Executive and will be submitted for final approval to the FPR committee in September (see separate agenda item).

4) New strategic approach to raise funds from major donors

In June 2019, a Fundraising and Philanthropy Strategy was approved by Executive, with amendments noted in September 2019. A new major gifts strategy has now been set. Further details of the approach to securing major gifts is included within this report.

Annual Report on Fundraising and Charitable Funds, 2019/20

1. The University's fundraising and philanthropy programme

1.1 Funds Secured

In 2019/20 LSBU started to count Funds Secured, alongside cash donations. This standardised methodology counts donations that are firmly secured, and will be received in the future (i.e. paid in instalments). In 2019/20, LSBU received £80,383 in new Funds Secured, including a £50,000 commitment from alumnus Kevin Herriott, a Fundraising Steering Group member, to be paid over 10 years.

1.2 Income Received

In 2019/20 LSBU received £16,403 in cash. There were 27 new donations received which is a 675% increase on last year when 4 new donations were received. 8 of the 27 donations were £1,000 or over (4 last year). 4 of those 8 donors were making their first gift to LSBU (there were no first-time donors to LSBU last year).

All new donations were allocated to areas of need at LSBU. The table below outlines how much was raised for each area:

New Donations Received 1 Aug 2019 to 31 July 2020	CASH IN
Hardship	£11,470.00
Prizes	£4,028.00
Bursaries	£585.00
Where need is greatest	£320.00
Total New Funds	£16,403.00

It is worth noting that most funds were raised for the area with most clearly articulated need (student hardship). When we are specific about what we need and the impact it will make, donors are more likely to feel inspired to make donations.

1.3 Launch of Fundraising Programme

The No Barriers to Brilliance Case for Support was finalised and designed by Natives <https://alumni.lsbu.ac.uk/file/no-barriers-to-brilliance.pdf>

In November 2019, No Barriers to Brilliance was launched at a special event for VIPs. A No Barriers to Brilliance webpage is also now live <https://www.lsbu.ac.uk/no-barriers-to-brilliance>

1.4 Allocating charitable funds to areas of strategic need at LSBU

The No Barriers to Brilliance Campaign is inspiring, but required additional detail to be developed on the specific projects for funding. Significant work has been done this year to increase the level of detail on what we are fundraising for – i.e. what do we need and why does it matter. As an example, we know that LSBU direct funding of student hardship will always be challenged given the profile of our students and their significant lack of personal financial resources, yet supporting students through hardship makes a tangible difference to the key LSBU priority of student retention. Students that received hardship funding were 7% more likely to progress in their studies than those that didn't receive funding. If students are dropping out of LSBU for financial reasons, donors can make a difference by enhancing the level of funding available to award to students. Working in this targeted way, to allocate funding to areas of strategic need at LSBU is where we plan to continue focus our effort.

1.5 Fundraising Steering Group

The Group, founded in October 2018, met three times in 2019/20. In June 2020 a new Chair (Nicole Louis, Chief Customer Officer) was appointed, alongside a new Terms of Reference to ensure effectiveness of the group.

1.6 Recruitment and Resourcing

Further to the Investment Case approval, recruitment has completed for a Development Manager (Grade 7), a Senior Officer – Prospect Research and Insight (Grade 6) and a Fundraising Officer (Grade 5). This recruitment took significantly longer than anticipated and has impacted the pace of the fundraising efforts in year one. The interim Director of Alumni and Development was appointed in February 2020 providing maternity leave cover for the substantive post-holder, and the contract will run until 31 January 2021.

1.7 Impact of Covid 19

The uncertainty in the global economy resulting from Covid-19 has resulted in a small handful of donors reducing their donation amount. However, we have seen that most donors have responded positively to support LSBU's efforts to support targeted-groups that were adversely impacted by the pandemic, by making donations to the student hardship fund.

We would normally rely on lots of face-to-face contact to raise funds. However, we have built relationships since April using video and telephone, and this has enabled us to connect with prospects and donors based overseas. There is a risk to the long-term ability to build deep and meaningful relationships with donors if we are unable to connect in person.

2. The University's charitable endowments and other charitable funds

2.1 At 31 July 2020 the University held £862,387 in a charitable endowment, which is an amalgamation of historic endowed charitable funds. These funds are invested and managed by Sarasin whose performance is overseen by LSBU's Group Finance division.

The funds are managed with the aim of securing capital growth and an annual income. In 2019/20 the income received was £23,315.34 compared to £23,274.12 in the previous year. The endowment income was used to support the LSBU Student Hardship Fund.

2.2 The University held a further £194,909.43 in restricted charitable funds. This is largely made up of remaining funds for the Nathu Puri Institute (£116,149.19) as well as designated gifts, such as the Annual Hitesh Tailor event and a small number of historic prizes and scholarships.

In 2019/20 charitable funds were distributed/committed across the following activities:

Amount	Fund	Description
£5,587.17	Hitesh Tailor Annual Lecture	The cost of the venue hire for the fundraising event in November 2019
£11,470	Student Hardship	New campaign launched in April 2020 to help students with urgent or unexpected financial needs as a result of the COVID-19 pandemic.
£23,000	Student Prizes	To fund 23 new Prizes of £1,000 each in summer 2020 in the Schools of Business, Engineering and Arts and Creative Industries
£241,050	Nathu Puri Institute	Fund managed by the School of Engineering and restricted for the Nathu Puri Institute of Engineering and Enterprise. The charitable funding which is supporting the Institute is expected to run out in early 2021 and will require an LSBU decision about how to fund the activity beyond this date.

3. Matters arising from the University Policy on Gift Acceptance

A new policy is due to be approved in September 2020. Like all charities LSBU must observe the requirements of charity law in relation to the acceptance,

receipt and expenditure of funds. The purpose of the policy, alongside LSBU's Code of Ethics and Values, is to provide clarity and consistency on decisions regarding which prospective donors LSBU should engage with and the acceptance or refusal of donations.

The Alumni and Development team has not been informed of or identified any gifts which have been accepted or solicited in breach of either the existing or new policy.

4. Major Gifts Fundraising

In June 2019, a Fundraising and Philanthropy Strategy was approved by the LSBU Group Executive, with amendments noted in September 2019. The only information not included in the Strategy was detail around *how* the fundraising income against the targets would be raised. A new major gifts strategy has now been set. In a typical fundraising campaign, over 80% of the funds will come from 10% of the donors, so the approach is to put most effort into those individuals and organisations that can make major gifts (i.e. over £10,000).

Achieving the fundraising targets will require multiple major donations, which often take significant time to cultivate. The table below outlines a typical breakdown of donation amounts for a £500,000 target. It demonstrates that 95% of the total will come from just 36 donors making gifts of £2,000 or above. The focus therefore will be on building relationships with prospects that are wealthy and capable of making larger donations.

To raise £500,000 will require		Gifts required	Cum. % of total
£75,000		1 gift of £75,000	15%
£35,000		3 gifts of £35,000	36%
£25,000		5 gifts of £25,000	61%
£15,000		7 gifts of £15,000	82%
£5,000		9 gifts of £5,000	91%
£2,000		11 gifts of £2,000	95%
Many small gifts of less than £2,000		Many gifts <£2,000	100%

Illustrative example of a typical major gift fundraising model

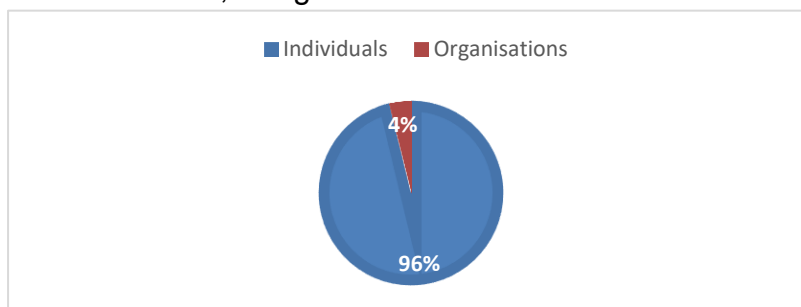
A clearly defined approach to fundraising has been set out, with a focus on building relationships with donors who are likely to make major gifts to LSBU. We will work on a targeted group of prospects who are High Net Worth (HNW) individuals and organisations. These prospects have been identified as potentially able to make gifts of £10,000 or above, and some may give significantly more, though many may not give at all.

Once a prospect has been identified, work will happen to engage and qualify the prospect – to establish whether they have the capacity and inclination to donate to LSBU. Qualified prospects need both of these elements; they have to want to support LSBU, *and* have the financial means to do so. Typically, 1 in 4 prospects will meet these criteria and become engaged prospects.

Current prospect pool

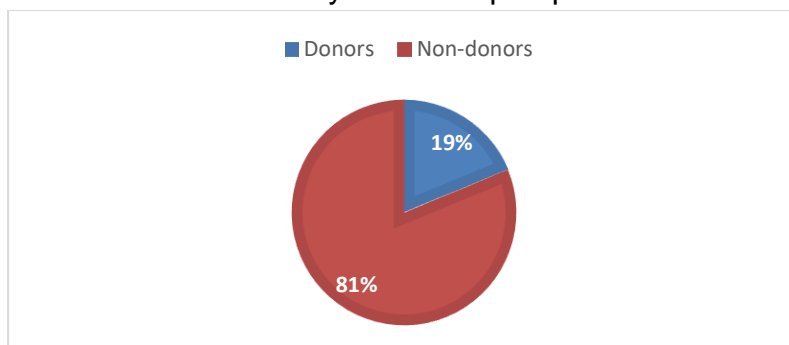
In November 2019, a brand new prospect pool for LSBU was created. Once this new list of prospects had been identified, we could begin the process of engaging and qualifying the new leads. In September 2020, we have identified and are working on a total of 213 gift prospects. Further details on the breakdown of the pool is below.

- 205 individuals, 8 organisations



- We have a plan to find more organisation prospects, including corporates and trusts/foundations.

- There are 40 donors already, but most have not yet donated to LSBU before. This is normal for newly identified prospects.

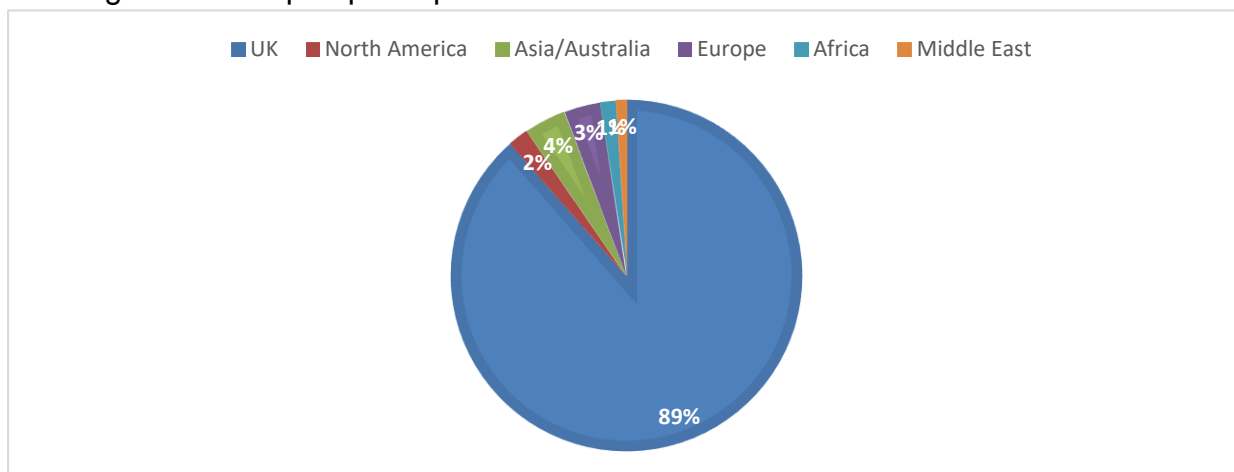


There are already some major donors, with previous donation amounts shown in the table below. We will, where appropriate, ask these existing donors make repeat donations to LSBU. We are also recruiting new donors to LSBU.

Amount donated in lifetime	Number of donors
Over £100,000	1
£50,000 - £99,999	2
£25,000 - £49,999	3
£10,000 - £24,999	2
£5,000 - £9,999	1
£1,000 - £4,999	10*
Under £1,000	21

*3 of the 10 were recruited in 2019/20

- The prospects are predominantly based in the UK, according to the address held on our database. Using Technology such as MS Teams had made virtual meetings overseas prospects possible.



- So far, 64 prospects have been assessed for wealth, using desk-based prospect research. Their levels of estimated wealth range from <£500,000 to over £100million. Clearly the wealthiest prospects will be most carefully and closely engaged.
 - We have further work to do to understand the wealth of the remaining 149 prospects.

Engaging prospects

As we work to engage our new prospect pool, we are now regularly tracking movement and activity – i.e. how we are building relationships to move from a cold pool to a warmer and more engaged group of prospects. We now report monthly on the number of prospects contacted, number of meetings held, and number of asks made, as well as how much money has been raised.

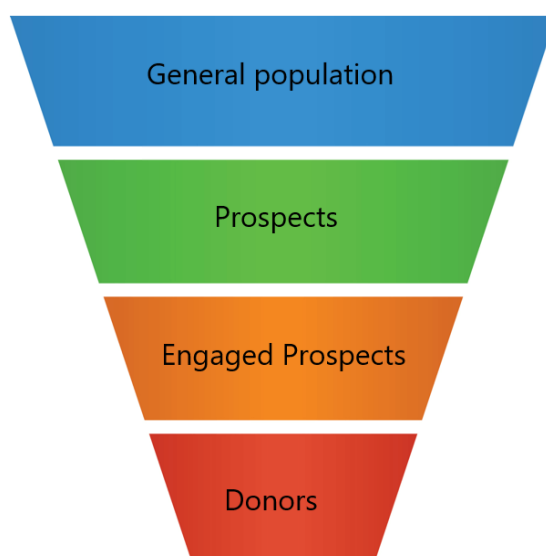
Sourcing new prospects

We have additionally set a new target to secure at least 250 new prospects. This will bring our overall prospect pool to over 500.

Prospect to donor ratios

Using industry standard ratios, we might expect 1 in 4 of our 500 prospects to actively engage with LSBU – as we qualified their capacity and inclination to support us. Many prospects will come out of the pool as they won't want to be engaged with LSBU, or won't be able to support us at the major gift level.

This could result in a warm pool of 125 who may consider a gift to LSBU. Again industry standards suggest that 1 in 3 of those are likely to become major donors. This would mean around 40 major donors.



Our focus for the coming years is to build long-term and meaningful relationships which are strategically embedded at LSBU and include multiple people at the University. This includes the Executive members, academics and professional services staff, as well as students. Donors that are engaged with multiple areas of an institution are more likely to become major donors over the long-term. To protect time of very busy executive members, we are launching a new series of VIP events (virtual) to engage major donor prospects in 2020/21.

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	CONFIDENTIAL
Paper title:	LSBU Policy for the Acceptance of Gifts and Donations
Board/Committee	Finance, Planning and Resources Committee
Date of meeting:	22 September 2020
Author:	Michelle Moore, Director of Development and Alumni
Sponsor:	Nicole Louis, Chief Customer Officer
Purpose:	For information
Recommendation:	The committee is asked to note and approve the new policy for accepting gifts or donations.

Executive Summary

The policy sets out the processes that LSBU will follow to protect itself with regards to accepting philanthropic gifts and donations. It applies across all parts of LSBU and any associated charities to all types of gift or donation, including cash, pledges, legacies/bequests, stocks/shares, and gifts-in-kind of equipment, artwork, software or other non-monetary gifts. Ultimate responsibility for these decisions rests with the Board of Governors, and all staff engaged in fundraising for LSBU must adhere to policy.

As a charity, LSBU is obliged to accept all donations unless it would be unlawful to do so or would be detrimental to the achievement of the University's charitable educational purposes. All LSBU fundraising is legal and adheres to relevant regulatory requirements, including the Fundraising Regulator. To support decision-making and risk management on acceptance of donations, due diligence will be carried out on prospects and donors of donation amounts of £10,000 or over.

To ensure operational expediency, decisions will be delegated. The Development and Alumni Relations Office will take responsibility for referring any donation which would contravene this policy and processes, could give rise to significant public interest or potential controversy, or which raises complex questions with regard to acceptability to the Vice-Chancellor at the earliest possible stage. The Vice-Chancellor may refer to the Board of Governors. Donations may be refused if they come from illegal activities or sources, risk harming LSBU's reputation, or conditions are attached which are not within LSBU's strategic objectives and LSBU will not make honorary awards in exchange for financial support.

To ensure adherence to this policy, the Alumni Relations and Development Office will work to ensure that all staff at LSBU are aware of their responsibilities. Any LSBU staff member soliciting, or considering soliciting donations is required to inform the Alumni Relations & Development Office.



LSBU Policy for the Acceptance of Gifts and Donations

Operations Board Sponsor:	Chief Customer Officer
Senior Owner:	Director of Alumni and Development
Approving Committee/Body:	Finance, Planning and Resources on behalf of the Board of Governors
Last Approved:	September 2020
Next due for review:	September 2022 September 2024 September 2026
Brief Summary of Purpose:	To set out LSBU's policy for accepting gifts or donations.
Notes:	

Note: unless otherwise stated, this corporate policy applies to all LSBU workers.

LSBU Policy for the Acceptance of Gifts and Donations

Introduction

In 1892 it was generous support from thousands of individual donors that founded what is now London South Bank University. Today financial support from our alumni, friends and other supporters continues to play an important role in LSBU's future.

LSBU is a charitable body whose work brings direct public benefit to the UK and the world, and who takes take pride in seeking gift income from UK and internationally-based donors to advance our ambitions.

Like all charities LSBU must observe the requirements of charity law in relation to the acceptance, receipt and expenditure of funds. The purpose of this policy, alongside LSBU's Code of Ethics and Values in force at the time of this document, is to provide clarity and consistency on decisions regarding which prospective donors LSBU should engage with and the acceptance or refusal of donations.

- 1.1 The Alumni Relations & Development Office is responsible for fundraising from alumni, non-alumni, trusts and foundations, commercial bodies.
- 1.2 Ultimate responsibility with regard to the acceptance or refusal of all donations rests with the Board of Governors. The law allows practical and ethical factors to be taken into account as long as they are ones that are relevant to the interests of the institution.
- 1.3 In making these judgements, trustees and their authorised decision-makers must not allow individual or collective personal, political or commercial interests, or personal views on political or ethical issues, which are not relevant to the interests of the charity, affect their judgement.
- 1.4 This Policy is intended for use across all parts of LSBU and any associated charities. It applies to all types of gift or donation, including cash, pledges, legacies/bequests, stocks/shares, and gifts-in-kind of equipment, artwork, software or other non-monetary gifts. For the purpose of this document, the terms 'gift' and 'donation' mean the same thing: a transfer of money or assets with philanthropic intent and no expectation of significant benefit in return.
- 1.5 LSBU has a charitable obligation to its beneficiaries, primarily its students, to accept donations except where these might harm directly or indirectly those beneficiaries, and it should be robust in exercising this obligation.
- 1.6 This policy has been devised to ensure clarity and openness to all LSBU stakeholders regarding the acceptance of gifts and donations.
- 1.7 This policy is approved by the LSBU Board of Governors. Compliance is monitored by the LSBU Finance, Planning & Resources Committee. It will be reviewed annually by the Fundraising Steering Group which may recommend amendments to the monetary values specified in this policy and/or amendments to reflect major risks associated with it or changes to relevant legal and regulatory requirements or other LSBU policies or regulations. Any amendments must be approved by the Board of Governors. A full review will be carried out by the Board of Governors every 2 years.
- 1.8 All staff engaged in fundraising on LSBU's behalf **must** adhere to the decision-making policies and procedures with respect to the acceptance and refusal of donations as articulated in this policy. Staff **must** also recognise the limits of their decision-making authority and the process for referral where their authority would otherwise be exceeded.

1.9 This policy should be read in conjunction with the associated procedures on the acceptance of gifts which are set out below.

1.10 This policy reflects the Ethical Principles behind the Acceptance of Gifts developed by the Council for Advancement and Support of Education (CASE).

2 Responsibilities of the Board of Governors

2.1 Ultimate responsibility for all decisions relating to the acceptance and refusal of donations, even where decision-making has been delegated to staff, rests with LSBU's Board of Governors.

2.2 The Board of Governors is obliged to take all decisions relating to the acceptance or refusal of donations and funding in the best interests of LSBU. This reflects the Board's key legal duty under charity law. The Board of Governors must act in accordance with their duties and responsibilities as charity trustees in relation to fundraising.

2.3 Where the Board has delegated decision-making powers to members of staff, all staff must ensure that they take all decisions relating to the acceptance or refusal of donations in the best interests of LSBU. In exercising their delegated powers, staff are required to comply with the duties of the Board of Governors.

3 Policy

3.1 As a charity, LSBU is obliged to accept all donations unless it would be unlawful to do so or would be detrimental to the achievement of the University's charitable educational purposes.

3.2 In recognition of this legal obligation, it is LSBU's policy that it will accept all donations except those that it judges to be obtained from activities which are or could be deemed to be unlawful whether in the United Kingdom or overseas or those which could otherwise adversely affect the reputation of the University or compromise its academic freedom or integrity.

3.3 Each donation will be considered on a case by case basis in accordance with the procedures set out in this policy.

3.4 In applying this policy, all LSBU staff must have regard to the content of LSBU's "Donor Promise" when engaging with prospective and actual donors to LSBU. The Donor promise is available on the LSBU website at <https://alumni.lsbu.ac.uk/get-involved/make-a-gift>.

3.1 When carrying out fundraising activities and supporting other LSBU staff engaged in fundraising, LSBU staff must comply with all relevant legal and regulatory requirements to which LSBU is subject in the context of fundraising and the voluntary codes to which it has subscribed including (but not limited to):

3.1.1 the requirements of charity law and guidance issued by the Charity Commission and the governance standards on donation acceptance explored in The Woolf Inquiry's report into the LSE's links to Libya and lessons learned;

3.1.2 the Code of Fundraising Practice issued and maintained by the Fundraising Regulator;

3.1.3 the Ethical Principles for Fundraisers adopted by CASE; and

3.1.4 data protection law and guidance issued by the Information Commissioner's Office.

4 Other associated LSBU policies

- 4.1 All LSBU staff involved in fundraising on LSBU's behalf must follow all of LSBU's policies and procedures at all times.
- 4.2 It is particularly important that all staff involved in fundraising adhere to LSBU's:
 - 4.2.1 Data Protection Policy (available on LSBU's website).
 - 4.2.2 Alumni and supporter privacy notice (available on LSBU's website).
 - 4.2.3 Anti-Bribery Policy (available on LSBU's website).
 - 4.2.4 Conflict of Interests Policy (available on LSBU's website).
 - 4.2.5 Due Diligence Policy (available on LSBU's website).
 - 4.2.6 Ethics Code of Practice
 - 4.2.7 any other relevant policies or e.g. financial regulations.

5 What this policy does not relate to

- 5.1 This policy relates to gifts and donations to LSBU. It does not relate to:
 - 5.1.1 "Sponsorship" or "cause related marketing" arrangements where LSBU is considering contracting with a third party (often a commercial company) on terms which mean that the third party is receiving benefits in exchange for payments made to LSBU e.g. the third party can represent that it will make donations to LSBU in exchange for the use of LSBU's "brand". Please refer any proposed arrangement of this kind to Governance and Legal and to Finance for advice.
 - 5.1.2 Gifts and hospitality provided by third parties to LSBU staff. Please refer to LSBU's Gifts and Hospitality Policy for information in relation to this.
 - 5.1.3 Funding for research, which is dealt with by LSBU's Research Committee.
 - 5.1.4 Payments made in respect of the grant of rights to name buildings, rooms, facilities, professorial chairs etc in return for payments made. Such payments will be regulated by this policy, but only in conjunction with LSBU's Naming and Recognition Policy. Please refer to Governance and Legal for advice on this.

6 Gift acceptance procedures

Due diligence

- 6.1 Due diligence on prospects and donors is essential to enable LSBU to manage possible risks associated with soliciting and accepting philanthropic donations. These include the risk of exposure to money laundering, funds from illegal sources and proceeds of crime; being used to give respectability to those whose reputation is doubtful; sources which are contrary to the core values of LSBU; and risk to reputation. Due diligence needs to be proportionate and appropriate and respect the legal and reputational rights of prospects and donors. In the case of donations that are linked, all financial thresholds in this policy apply to their cumulative rather than individual value.
- 6.2 LSBU will carry out due diligence in relation to prospects and donors in accordance with its Due Diligence Policy. This policy provides that potential funders are screened through Corporate Critic Database or other research sources to provide an independent assessment

of funders before a decision to accept funding is made. LSBU does not assess donors or prospective donors of amounts of £10,000 or less.

- 6.3 The Alumni Relations & Development Office, in partnership with those involved in the funded activities and supported by the Secretary's Office where appropriate will be required to undertake any warranted due diligence about a potential donor.
- 6.4 In carrying out donor due diligence, LSBU's Data Protection Policy must be adhered to. Only LSBU and its group companies have direct access to its databases.
- 6.5 It should be recognised that the perceived endorsement provided by legal structures or association with third party organisations is often only limited and is not necessarily evidence of a bona fide organisation or source of funds.

Delegated authorities and approvals process

- 6.6 LSBU's delegated decision-making authority and approval process in relation to accepting and refusing donations seeks to balance the need to protect LSBU from reputational risk in connection with donations against the need for operational expediency.
- 6.7 The delegated authorities and approval process set out below apply to both:
 - 6.7.1 single donations corresponding to the values specified (whether paid in a lump sum or by instalments); and
 - 6.7.2 donations made by a donor who has previously donated to LSBU which, when added to other donations made by that donor, correspond to the values specified.
- 6.8 In the context of the approval process, "accepting" a donation means approving it for entry into a gift agreement or other legally binding arrangement with the donor.
- 6.9 The delegated authorities and approval process are as follows:
 - 6.9.1 **Any donation of £5,000 or more in cash:** cannot be accepted by LSBU.
 - 6.9.2 **Any donation of £1,000 or more from a current LSBU student:** cannot be accepted without the consent of the Vice Chancellor.
 - 6.9.3 **Any donation**, regardless of value, which in the opinion of the Alumni Relations & Development Office would contravene this policy and processes, could give rise to significant public interest or potential controversy, or which raises complex questions with regard to acceptability **must** be referred at the earliest possible stage to the Vice-Chancellor for consideration.
 - 6.9.4 **Donations of £10,000 or more:**
 - (a) The Alumni Relations & Development Office must give its prior consent to the acceptance of any donation of £10,000 or more;
 - (b) Where the relevant donation is referred by the Alumni Relations & Development Office to the Vice Chancellor in accordance with paragraph 6.9.3, it will make recommendations on acceptance to the Vice Chancellor, who may make a decision taking into account the following criteria:
 - (i) The reputation of the donor and their associates.
 - (ii) The likely origin of the funds.
 - (iii) The activities of the donor as they relate to the area of the donation.

- (iv) The nature of the funded activities.
 - (v) Any conditions attached to the donation.
 - (vi) The local, national and international context.
 - (vii) The degree of conflict with this policy.
 - (viii) The degree of risk to LSBU's reputation, assets or beneficiaries.
- (c) The Vice Chancellor may make a decision based on the criteria set out above and may seek the advice of the Executive or the Board of Governors before doing so.
- (d) If the proposed donation is considered by the Vice Chancellor to raise a significant risk in relation to a breach of LSBU's policy on the acceptance of gifts, the Vice Chancellor will refer the decision to the Board of Governors.
- 6.10 Reasons for refusing a donation might include concerns relating to:
- 6.10.1 Money laundering and receiving money which might come from illegal activities, including contravention of the UK Bribery Act 2010.
 - 6.10.2 LSBU's reputation and brand being used to give respectability to those whose reputation is doubtful. Where there is no absolute evidence, judgement must be made over whether the balance of benefit or potential damage is greater.
 - 6.10.3 The activities of the prospective donor are inimical to the funded activities.
 - 6.10.4 The possibility of adverse publicity from the donation which would likely result in a disproportionate reduction of donations from other sources.
 - 6.10.5 Dependence on conditions which are contrary to the objectives of LSBU or unreasonable in relation to the nature of the donation.
 - 6.10.6 Conditions which tie the donation to a specific activity where the activity itself is not within the objectives or intended strategy of LSBU.
- 6.11 LSBU may not make honorary awards in exchange for financial support.
- 6.12 LSBU will not solicit donations from Honorary Graduates or Fellows regarding new fundraising opportunities during a period of six months, three months either side of the award. Honorary awards can be made to existing donors provided this gift acceptance policy and procedures have been followed.
- 6.13 LSBU staff members have the opportunity to suggest candidates. However, LSBU staff directly involved in fundraising from an individual may not propose them as a candidate.

Notification

- 6.14 To ensure that LSBU holds a complete view of all donor and similar relationships, the Alumni Relations & Development Office should be informed of all applications and solicitations for donations. This should be done in advance of any donation being accepted.
- 6.15 The approach adopted should ensure that there is adequate notice for the implications of a donation to be taken into account. Adequate supporting documentation should be provided by and to the Alumni Relations & Development Office in partnership with those involved in soliciting the relevant donation, which should ensure clarity over the most pertinent issues and include representation of all relevant views.

- 6.16 No donation in excess of £10,000 should be solicited without the prior agreement of the Alumni Relations & Development Office.
- 6.17 The Alumni Relations & Development Office should be notified of any donations being accepted within 7 days of this taking place.
- 6.18 Where a donation is offered on an unsolicited basis, the same process will apply. However, to avoid potential embarrassment, the process will be expedited through the use of electronic communications to enable a response to the prospective donor within 20 working days.
- 6.19 Any member of staff receiving or soliciting any gift to or for LSBU must notify details of the gift and any potential or actual conflicts of interest to the Alumni Relations & Development Office.

Review and reporting

- 6.20 The Alumni Relations & Development Office will review annually previous donations above £10,000 where those donations continue to provide funding for LSBU programmes and deliver that review to the Executive for consideration.
- 6.21 LSBU's Policy & Resources Committee will receive an annual report from the Development Office on all donations above £10,000 and adherence to this policy.

Agreements

- 6.22 LSBU staff must ensure that the appropriate documentation is completed for every donation. The specific documentation required is a matter for the Alumni Relations & Development Office, depending on the value of the donation and any other relevant factors, but the purposes and any terms of donations below £10,000 should be recorded in writing. Donations of more than £10,000 should be recorded in a formal gift agreement.
- 6.23 Legal advice must be obtained from Governance and LSBU Legal in relation to gift agreements for donations of £1m or more or where staff are in any uncertainty about the legal implications of any terms agreed with the donor which cannot be resolved within the Alumni Relations & Development Office.

7 Return of donations

- 7.1 Where a donor requests the return of all or part of a donation (whether due to a change in the donor's circumstances or otherwise), LSBU must comply with its legal obligations under charity law. Once LSBU has accepted a donation it must only return it:
- 7.1.1 if the terms and conditions of the gift provide for it to be returned in particular circumstances and those circumstances apply; or
 - 7.1.2 where the law specifically provides for the gift to be returned in particular circumstances.
- 7.2 In any circumstances where the return of a donation is proposed, advice must be obtained from Governance and Legal.

8 Application of donations

- 8.1 LSBU will comply with its legal and regulatory obligations which apply to donations made for restricted purposes. Advice must be obtained from Governance and Legal if there is any doubt over whether funds were donated or raised for restricted purposes.

8.2 In the event of a significant change to a project or activity for which a donation has been received, which could prevent LSBU from applying the donation or any part of it for any restricted purpose relating to the donation, advice must be obtained from Governance and Legal at the earliest possible stage and before any discussions with the donor. It should not be assumed that LSBU can amend the purposes by agreement with the donor; its ability to do so will depend on how any proposed new purposes differ from the original purposes and the terms of the gift agreement with the donor.

9 **Risk areas**

9.1 Particular care may need to be taken when donors indicate that they expect any of the following:

9.1.1 A "permanent endowment" fund to be created which does not enable LSBU to spend the capital of the donation. Donors may use words such as "in perpetuity" or may ask for the University to invest their gift and only spend the income.

9.1.2 Any restrictions which have potential Equality Act implications. Legal advice may need to be taken if the donor wishes to restrict the beneficiaries of their gift to students who share a protected characteristic.

9.1.3 Significant involvement in how LSBU applies the funds or detailed reports or information about e.g. students who benefit from their funds (which could have data protection implications).

9.1.4 Naming rights (see paragraph 5.1.4 above).

9.2 If any of these issues arises, please refer to Governance and Legal for advice.

	CONFIDENTIAL
Paper title:	LSBU Group Insurance Renewal Programme 2020/21
Board/Committee:	Finance, Planning and Resources Committee
Date of meeting:	22 September 2020
Author(s):	Martin Fenner, Category Manager (Estates)
Sponsor(s):	Richard Flatman, Chief Financial Officer
Purpose:	For Information
Recommendation:	The committee is requested to note the renewal of joint LSBU and SBC insurance cover for 2020/21.

Executive summary:

The committee is requested to note the renewal of joint LSBU and SBC insurance cover for 2020/21 on the following terms:

- LSBU and Lambeth College remain members of the London Universities Purchasing Consortium (LUPC) group insurance scheme.
- Appointment of insurer(s) on 1st August 2020 as recommended by the LUPC appointed broker, at the total cost of £515,074. This increase reflects a nervousness in the insurance market relating to the COVID-19 outbreak.
- A contingency of £42,000 for Cyber cover has been included in the overall Financial Evaluation

The committee is also requested to note that the insurance cost for 2019/20 was £475,784. This is within the agreed budget limit of £485,800.

Introduction

The University and Lambeth College continues to utilise the London Universities Purchasing Consortium (LUPC) framework through a single insurance broker (Gallagher) for the provision of insurance. The framework became live on 1st August 2017 and is due to run until 31st July 2022.

As from 2020/21, the insurance requirements for LSBU and South Bank College have been consolidated into a single Group arrangement. This change is reflected in the increased premium costs.

Additionally, the insurance framework package includes added value opportunities to participate in free seminars and workshops covering the changing legal, risk and prevention aspects associated with future insurance requirements specific to the HE sector.

During May 2020, a no-cost audit of the LSBU Campus took place by Zurich Municipal's Senior Risk Consultant. The first draft Risk Report from Zurich is being reviewed by the participating departments.

Executive summary

The Executive recommends that FP&R notes the renewal of insurance cover for 2020/21 on the following terms:

- LSBU and SBC remains a member of the London Universities Purchasing Consortium (LUPC) group insurance scheme
- Appointment of insurer(s) by 1st August 2020 as recommended by the LUPC's insurance broker, within a total budget target cost for both LSBU and SBC of £557,074

The Executive recommends that FP&R further notes the joint LSBU and SBC insurance cost for 19/20 of £475,784 is within the agreed budget of £485,800.

Background

The CFO and the University Secretary & Clerk to the Board are jointly responsible for ensuring that:

- Appropriate insurance cover is provided for all aspects of the University's activities;
- The University's insurance portfolio is reviewed annually in consultation with the University's brokers; after the Board of Governors have approved the proposed terms; and shall negotiate all claims with the University's brokers.
- The contract for brokerage services (or for direct insurance services, if a broker is not used) shall be put out to tender every five years
- Minimum areas of cover are in place as specified in the regulations, and that Claims and Incident procedures are followed (including the review and notification of material risks relating to areas not covered by insurance).
- The verification of insurance of any incidents, which may give rise to a claim.
- The submission of a full claim where appropriate.

Procurement Services manage the University's insurance budget and handle queries on insurance cover and policies. Insurance claims are collated and submitted to the insurer via the Governance Team. An insurance update is reported to Audit Committee in October each year, which includes an overview of insurance claims. The Governance team verifies the insurance

aspects of all incidents concerned with Employers Liability and Public Liability and where appropriate a full claim is submitted.

An annual renewal programme is undertaken with the University’s broker to re-evaluate the extent and structure of the insurance programme including the claims record to deliver a flexible arrangement and insure risk effectively.

The University utilises the LUPC Insurance agreement and is a committed member of the LUPC Insurance Group (IG). Joining the London Universities Purchasing Consortium (LUPC) scheme satisfies the University’s requirement to periodically competitively tender its insurance arrangements, and increases leverage for improved premium rates and cover through group negotiation. The LUPC IG has 40+ members with an aggregated spend of c. £120 Million. Its strength is in its numbers and providing the Insurance Group retains and recruits additional members, then it is a very effective vehicle for approaching the market. The Insurance Group is becoming an increasingly intelligent client and lessons learned are formally reported.

The procurement of direct insurance services is subject to the EU Procurement Directive. In July 2017 Gallagher, in association with the LUPC Members Insurance Group, completed an OJEU compliant process for the LUPC and awarded the insurance portfolio detailed in the ‘Financial Evaluation’ section towards the end of this report. The awarded agreement commenced on 1st August 2017 and runs until 31st July 2022. This includes 2 x 12 month extensions, the first to commence 1st August 2020. LUPC have implemented the first year extension option to 31st July 2021.

The competition on behalf of the 40+ members generated year on year premium savings for the majority of the Consortium.

2020/21 Insurance Renewal Overview

The COVID-19 outbreak coupled with a more litigious student population has created nervousness in the Insurance market that will continue to reflect in increased premiums within the Higher Education Sector. This is reflected in the renewal premiums for this year and we can expect this trend to continue in coming years.

2020/21 Insurance Cover Review

In response to the current insurance climate a full review of LSBU Group insurance is to be carried out during 2020/21 in time for the next academic year renewal proposal. The purpose is to ensure that cover is fit for purpose across the whole organisation and is able to absorb changes that result from external factors as they arise whilst supporting the 2020 - 2025 Group Strategy.

LSBU Group Insurance Cover Costs

2020/21

Cover	Insurer	Fee (£)
All Risks		
Property and Contents	Zurich Municipal	298,023
Professional Indemnity	RSA	41,067
Fidelity Guarantee	RSA	8,710
Directors and Officers	RSA	7,563
Personal Accident and Travel	RSA	43,585

Fine Arts	Hiscox	586
Medical Malpractice	Newline	3,584
Special Contingency (Kidnap)	Lloyds Syndicate	6,949
Total All Risks		410,067
Terrorism	UMAL	96,738
Total Fee including all Taxes		506,805
Brokerage Fee		8,269
Total Premium Costs		515,074

All Risks insurance

2020/21

A target renewal premium and total insurance budget for All Risks and Terrorism cover in 2020/21 was set at £557,074. This figure does not include any possible changes or additions to the University's insurance requirements including campus redevelopment or any increase in the Insurance Premium Tax (IPT) from the current 12%.

Terrorism Cover

2019/20

The premium for 2019/20 was £75,107

2020/21

The premium for 2020/21 is £96,738

Brokerage

The budget for LSBU Group brokerage services fee for 2020/21 is set at £8,269

London Road Building Refurbishment

A Construction Risks Insurance (CRI) policy has been taken out to cover the potential risks associated with the refurbishment works in the London Roads Building.

Additional insurance cover

In a more uncertain market, the key to reducing unnecessarily high premiums with insurers is the transparency and accuracy of data provided at renewal. If the insurers have an unclear picture about the scope and risk of a required cover, they will naturally build contingency into the insurance rate which impacts on the overall premium. LSBU continues to work with its broker to ensure that the amount of contingency built into our cover arrangements is minimised.

The University takes advice from the appointed broker and current insurers in procuring cover for changes and new risks.

Quotations for Cyber cover insurance for 2020/21 have been received from our Broker. These are under review to ensure that the cover offered meets our requirements. A contingency of £42,000 has been included in the financial evaluation pending confirmation of our cover requirements.

Works in Progress

Cover for Estates work in progress projects for 2020/21, other than major new build and refurbishment, is set at £5,000,000. Other major new build and refurbishment projects such as London Road will be treated separately prior to the commencement of construction.

Financial Evaluation

2020/21

There were no additions to the insurance cover requirement for this year. Increases in the premiums costs relate to changes to property and contents values compared with 2019/20 and the impact of COVID-19 based on projected higher student related litigation claims. The 2019/20 contingency for Cyber cover is increased based on the quotations received.

The total LSBU and SBC estimated premium, brokerage and other related costs, including a £42,000 contingency for Cyber cover for 2020/21 is £557,074 excluding rebates, as set out below:

Insurance Cover	2019/20 Actual	2020/21 Actual
All Risks	£366,607	£410,067
Terrorism	£75,108	£96,738
Brokerage	£8,269	£8,269
Contingency	£25,800	£42,000
Total	£475,784	£557,074

Limits of Indemnity for 2020/21

The limits of indemnity for 2020/2021 remain the same as 2019/2020:

Cover	Insurer	Limit of Indemnity (£)
All Risks		
Property and Contents	Zurich	30,000,000
Public & Employers Liability		30,000,000
Professional Indemnity	RSA	10,000,000
Fidelity Guarantee	RSA	1,000,000
Directors and Officers	RSA	5,000,000
Personal Accident	RSA	25,000,000
Travel		5,000,000
Fine Arts	Hiscox	560,300
Medical Malpractice	Newline	5,000,000
Special Contingency (Kidnap)	Lloyds Syndicate	5,000,000
Total All Risks		
Terrorism	UMAL	225,000,000

2019/20 Insurance Claims

**LSBU POLICY WITH ZURICH MUNICIPAL NHE-01CA07-0013
CLAIMS SUMMARY - 1 AUGUST 2019 TO 31 JULY 2020**

Insured risk	Excess Value	Claims brought forward from last period	New claims in this period	Claims carried forward to next period	Value of payments made on claims open in this period
Material damage	£20k	0	0	0	£0
Works in Progress					
Business Interruption					
Money					
Public Liability	Nil	4	2	2	£0
Employers Liability	Nil	2	3	4	£1,402.00
Libel & Slander					
Professional Negligence					
Governors Liability					
Motor					
Engineering		0	1	0	£0
Fidelity Guarantee					
Personal Accident					
Travel					
Computer					
Engineering inspection					
Fine Arts Policy					
Medical Malpractice					
Special Contingency					

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	CONFIDENTIAL
Paper title:	REI Update
Board/Committee:	Finance, Planning and Resources Committee
Date of meeting:	22 September 2020
Author(s):	Linsey Cole, Director Research, Enterprise and Innovation
Sponsor(s):	Paul Ivey, Chief Business Officer and Deputy Vice Chancellor Innovation
Purpose:	For Information
Recommendation:	To note the update on research and enterprise activities.

Executive Summary

This paper provides an update on research and enterprise activities for the 2019/2020 academic year.

The Committee is requested to note the contents.

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Executive Summary

This paper provides an update on research and enterprise activity to FPR. The paper comments on research and enterprise performance in 2019/20 and continued action to mitigate risks to project delivery and future income associated with the Covid-19 pandemic. The Research and Enterprise income actuals for 2019/20 can be seen in the Management Accounts submitted to FPR.

The Research, Enterprise and Innovation team (REI) is continuing to work closely with academic and PSG colleagues as the new academic year begins. With the support of Estates and Technical Support Services, researchers have been able to secure access to specialist facilities on campus, which has minimized delays to project delivery. Covid19 and its associated economic challenges will impact negatively on both research and enterprise income for the 20/21 academic year, due to changes in both funding priorities and client's willingness to invest at this challenging time. We are continuing to prepare for the submission of the Research Excellence Framework (REF) and Knowledge Exchange Framework (KEF) and this is progressing well through using virtual collaboration tools.

Engagement with Schools

UK Research and Innovation (UKRI) have allocated all universities that hold UKRI research grants funding to extend research projects that have been negatively impacted by Covid19 to ensure UKRI grant outcomes will still be met (Covid19 Grant Extension Allocation). LSBU has been allocated approximately £290k of funding for the period to September 2021. A Governance Plan for the administration of this funding has been agreed by UKRI and REI will lead on the coordination of funding panels to allocate funding to projects, as set out in the Governance Plan.

LSBU continues to submit research proposals to specific Covid19 related research calls and between June and August 2020, confirmation of funding was received for the following Covid19 related projects:

- *An evaluation of End of Life and Bereavement Care during the COVID-19 Pandemic.* Proposal submitted to the Burdett Trust by Professor Alison Leary, School of Health and Social Care, £71,414

- *Screening, Manufacturing, Testing and Benchmarking of antiviral health-friendly bio-coating*, Proposal submitted to the Royal Academy of Engineering by Dr Saurav Goel, School of Engineering, £20,000
- *Rehabilitation and recovery following critical illness related to COVID-19*. Proposal submitted to the Burdett Trust by Dr Suzanne Bench, School of Health and Social Care, £10,000.

In July 2020, we received confirmation from the National Institute of Health Research (NIHR) that LSBU has been awarded £1.5m of funding to establish a Public Health Intervention Responsive Studies Team (PHIRST Centre). The Centre brings together academics from five of the LSBU's research centres and will enable interdisciplinary collaboration to address public health challenges.

Other activities with Schools include:

- The preparation of plans for each School, to identify future enterprise income potential. These are linked to the LSBU Group strategy and budgeted income for 20/21. Plans focus on both the known pipeline and market/funder opportunities
- Developing our Continuing Professional Development (CPD) activity to focus on the health and wellbeing sector, building on previous successes in the Health Systems Innovation Lab and the School of Applied Sciences.
- Final development changes to the new CPD sales and delivery platform, Powerhouse Hub. The anticipated launch date is mid-September. Individuals and organisations will be able to research, book and pay for LSBU CPD activities online.
- A new Erasmus contract has been secured for the Business School called 'Training the Educators to Facilitate the Teaching and Assessment of Abstract Syllabus by the Use of Serious Games (TEGA)'. The contract value is €375,000. LSBU is the lead organization, with partners in Portugal, Lithuania and Greece.

Engagement with Students

In response to students' increased ability to engage online throughout the summer months, Student Enterprise delivered extra-curricular online events throughout the summer to 93 attendees. The team engaged Entrepreneurs in Residence to deliver eight online workshops on topics such as "Work from Home and Win New Clients". The events provided students with ongoing engagement opportunities and provided the team with further experience to inform planning for an enhanced online offer in Semester 1 20/21.

From June to August, Student Enterprise managed and delivered a series of student-led projects. Projects included two Instagram Live events, a social media marketing campaign (#discoverlsbuenterprise), a presentation at LSBU's staff conference and production of videos to put students at the core of Student Enterprise's messaging.

Eight LSBU students participated in remote Research Internships in July and August. Interns have been supported by members of LSBU's research community and the Student Enterprise team throughout the internships via online interactions and activities. For example, an online reflective log supported students to articulate the growth of their technical and transferable skills for future use in an increasingly challenging graduate recruitment market.

Engagement with Tenants

All three buildings have now reopened with tenants slowly returning to their offices: approximately 30% of tenants are using buildings regularly but all of them have been back at some point since the campus reopened.

Rental invoices continue to be raised during this period and credit control measures are being tightened as tenants return to their offices. The future use of office space is likely to change as companies continue to work from home. However, LSBU is in a strong position to respond to changing working practices due to the smaller office spaces we have alongside the conference spaces that will allow for larger team meetings, as and when required.

We will be restarting our tenant engagement opportunities as students begin to return to campus at the start of the new semester.

Engagement with Community

LSBU has been supporting local businesses impacted by the closure of the Elephant and Castle shopping centre. Through the Business Solutions Centre, Business School students and academics have been collaborating with social enterprise Tree Shepherd to deliver two online workshops to businesses preparing for relocation. Individual follow-up sessions with the traders gave students practical consulting experience with support from academic colleagues.

Other community-facing activity includes:

- SBUEL has secured two contracts worth £33k combined to support the South London Partnership (SLP) with mobilizing a £8m Strategic Investment Pot programme by setting up a knowledge exchange programme in five South London Boroughs.
- The ERDF R&D for SMEs project (total project value £6.123m including match funding) has been approved by the Managing Authority for formal approval and sign off. The Grant Funding agreement should be issued in September. This project will involve supporting creative and digital SMEs through three hubs in Canterbury, Maidstone and Folkestone. LSBU will lead the project and run the Maidstone Hub.
- The continued delivery of ERDF business and innovation support activity virtually. For example, online workshops and one-to-one support sessions continue to be delivered to SMEs across all seven ERDF programmes.
- Continuing to establish the CEDaCI project as a leading network in Europe for the circular economy. The network now includes 70 companies and organisations from across Europe and has been cited as an example of good practice on the European Circular Economy Stakeholder Platform.

Operations and systems

We have invested effort in planning the return to work and ensuring good controls are in place. The Clarence Centre design represents a particular challenge for social distancing

Update on major development projects:

- The Haplo Profile module, which puts academics in charge of their own internal and external biography, is now live. This will create a single, accessible source of information on individual academics' research and enterprise activities, adding to the publications, supervisions, proposals and projects data already known to Haplo. We are working on the launch communications and will be prioritising leading academics (Professors and those with research most closely associated with the LSBU Group's four brand themes) for individual biography writing support.
- Use of PowerBI as the analytical/visioning tool to transform research and enterprise reporting is progressing well. For Research Centre report development, we already have an API to Haplo platform, which we are using in our PowerBI demos. The new Haplo Profile module will provide additional data sources on areas such as membership, measures of esteem and reviewerships. The challenge is to agree appropriate assessment metrics to cover all Research Centres. Therefore, in addition to individual Research Centre lead interviews, we are reviewing the existing annual Research Centre reports to ensure we can automatically provide all the information required. The benefits from this project are significant, including the saving of academic effort and the consistency and robustness of data to underpin Research Centre performance review.
- HubSpot, the CRM, to support both Strategic Projects micro businesses and the client-facing Business Development team, is now live. We are now working on integration with Haplo Research Manager module, replacing the more limited organisational detail currently held there. This approach creates a new resource to support collaboration; for example, partner (actual and potential) information will be shared and searchable by topic.
- PowerHouse Hub is the system to deliver the public face and administration for CPD. The development roadmap completion and testing to achieve September launch is complete. We have identified additional systems developments but these will be delayed until we have achieved some significant level of sales. All site communications have been revised and we have defined propositions for both corporate and individual customers. We have designed a new approach

to feedback prioritising the Net Promoter Score as KPI and are currently looking for app delivery to enhance response numbers.

- Work on the Differentiated Services project to ensure proposal and project management to deliver greater value has been delayed by FMI concerns over managing the Finance Business Support Manager transitions at this point.

This report contains Research and Enterprise performance and Activity for the 2019/2020 year. For budget and income information, please refer to the Management Accounts provided by Finance.

Research Performance

Analysis of awards by School

School	YTD 2019-2020					
	Closed won		Closed lost		Conversion %	
	Volume	Value £	Volume	Value £	Volume	Value
Arts & Creative Industries	1	£3,200	6	£665,302	14%	0%
Applied Sciences	4	£164,574	19	£3,362,441	17%	5%
Built Environment & Architecture	5	£726,728	26	£4,812,414	16%	13%
Business	2	£110,221	6	£121,435	25%	48%
Engineering	27	£2,138,130	57	£10,653,663	32%	17%
Health & Social Care	10	£1,468,016	14	£1,927,333	42%	43%
Law & Social Sciences	3	£92,306	15	£472,681	17%	16%
The Welding Institute, Innovation Centre	2	£234,401	14	£4,307,332	13%	5%
Research, Enterprise and Innovation	0	£ -	2	£553,309	0%	0%
Total	54	£4,937,576	159	£26,875,910	25%	16%

As at End July 2020

For more detailed information about won projects see: [Won Project details academic year 2019/2020: Research](#) on page 3-6 of this document.

Research Activity

Pipeline of submitted projects pending results by school

School	Number	Value		Likely value achieved	
				End July 2019/20	
		£	Share %	£	Share %
Arts & Creative Industries	2	£202,009	2%	£9,807	1%
Applied Sciences	12	£1,918,657	16%	£147,498	14%
Built Environment & Architecture	12	£1,370,145	11%	£96,863	9%
Business	3	£85,097	1%	£6,591	1%
Engineering	35	£7,722,837	63%	£719,703	69%
Health & Social Care	10	£494,335	4%	£24,717	2%
Law & Social Sciences	2	£11,555	0%	£578	0%
The Welding Institute	1	£370,056	3%	£37,006	4%
Research, Enterprise & Innovation	0	£ -	0%	£ -	0%
Total	77	£12,174,691	100%	£1,042,762	100%

**This table includes only Open submitted bids (not potential or in preparation).

Enterprise Performance

Analysis of awards by School

School	2019/20 YTD					
	Closed won		Closed Lost		Conversion %	
	Volume	Value £	Volume	Value £	Volume	Value
Arts & Creative Industries	0	£-	1	£40,000	0%	0%
Applied Sciences	1	£-	2	£56,000	33%	0%
Built Environment & Architecture	11	£151,980	3	£44,061	79%	78%
Business	4	£151,580	2	£68,930	67%	69%
Engineering	5	£1,034,058	2	£1,500,000	71%	41%
Health & Social Care	26	£1,556,163	17	£2,255,189	60%	41%
Law & Social Sciences	2	£101,200	1	£8,472	67%	92%
Research, Enterprise & Innovation	7	£681,659	1	£125,000	88%	85%
Academic Related Resources	0	£-	0	£-	0%	0%
Student Services and Employment	0	£-	0	£-	0%	0%
The Welding Institute, Innovation Centre	0	£-	1	£140,000	0%	0%
Academy of Sport	1	£35,000	0	£ -	100%	100%
Total	57	£3,711,640	30	£4,237,652	66%	47%

As at End July 2020

For more detailed information about won projects see: [Won Project details academic year 2019/2020: Enterprise](#) on page 9-13 of this document.

Enterprise Activity

Pipeline of submitted projects pending results by School

School	Number	Value		Likely value achieved	
				End July 2019/20	
		£	Share %	£	Share %
Arts & Creative Industries	1	£1,170,000	78%	£ -	0%
Applied Sciences	0	£-	0%	£ -	0%
Built Environment & Architecture	1	£92,000	6%	£4,600	2%
Business	0	£-	0%	£112,347	49%
Engineering	0	£-	0%	£ -	0%
Health & Social Care	3	£182,950	12%	£97,750	42%
Law & Social Sciences	1	£2,225	0%	£2,225	1%
Research, Enterprise & Innovation	1	£55,000	4%	£14,556	6%
The Welding Institute	0	£-	0%	£ -	0%
Other	0	£ -	0%	£ -	0%
Total	7	£1,502,175	100%	£1,282,050	100%

**This table includes only Open submitted bids (not potential or in preparation)