

**Minutes of the meeting of the Finance, Planning and Resources Committee
held at 4.00 pm on Tuesday, 25 September 2018
1B16 - Technopark, SE1 6LN**

Present

Hilary McCallion (Chair)
Jerry Cope
Michael Cutbill
Peter Fidler
Nelly Kibirige
Mee Ling Ng
Jenny Owen
David Phoenix

Apologies

James Stevenson

In attendance

Pat Bailey
Michael Broadway
Richard Flatman
Nicole Louis
Ralph Sanders
Alexander Enibe
Markos Koumaditis (minute 7)

1. Welcome and Apologies

The above apology was noted.

2. Declarations of Interest

No governors declared a conflict of interest in any item on the agenda.

3. Minutes from the last meeting

The committee approved the minutes of the previous meeting and the redactions.

4. Matters Arising

The committee noted the actions arising from the previous meeting.

The committee noted the update on the costs of change from the Chief Financial Officer. The total costs of the voluntary severance scheme and change programme in 2017/18 are up to £2.0M

5. **Student Recruitment Update**

The committee noted the update on student recruitment for semester 1 2018/19.

The Chief Marketing Officer confirmed that, in the context of a shrinking market, LSBU is performing strongly and there has been a 28% (or +815) rise in UGFT firm accepts overall (or +625 excluding HSC). The Executive expects to exceed the 2,450 target for UGFT excluding Health.

The Chief Marketing Officer confirmed that the home, EU and International students' numbers are on an upward trajectory but that postgraduate recruitment is below target.

The Chief Marketing Officer confirmed that student recruitment is continuing until Friday, 28 September 2018.

The committee discussed re-enrolment and requested that an update on final figures should be provided at the meeting on 6 November 2018.

The committee noted the hard work and team effort of the Chief Marketing Officer's team. The committee commended the Chief Marketing Officer and her team for the Semester 1 2018/19 improved student recruitment numbers compared to last year figures.

6. **Management accounts to July 2018**

The committee reviewed the full year management accounts to 31 July 2018, and the draft surplus of £1.6M, which would deliver the University ahead of budget. The draft surplus is subject to audit.

The committee noted that through opex and staff cost reduction the executive managed the in-year income deficit to deliver to target.

The committee noted the swings in schools' income against forecast and requested that this is commented on in the analysis.

The committee noted the investment in staffing against flat income. An update would be provided to the next meeting. The committee noted the importance of a workforce plan aligned to the budget.

7. **Strategic HR report**

Markos Koumaditis joined the meeting.

The committee noted the strategic HR report.

The committee noted that the Voluntary Severance (VS) scheme had been successfully completed, and that 70% of successful VS applicants are

expected to have left by 31 October 2018, and the remaining will leave by 31 January 2019. The anticipated salary savings from the VS is under £1.7M.

The committee noted that the consultation for all change proposals has now closed. The anticipated salary savings from the change proposals will be just under £3M.

The committee requested a break-down of the data of leavers by PSG & academic school and by diversity statistics. Equality impact assessments had been done for all change proposals and shared with the trade unions.

The committee noted the age profile of staff and requested that this be addressed in the workforce plan.

The committee noted that nationally UNISON remains in dispute over 2018-19 national pay round. Nationally UNISON are balloting for strike action. The Executive intended to implement the nationally decided award and would be asked to approve this at its meeting of 3 October 2018.

The committee noted the staff engagement survey results, and requested that there should be a presentation on staff engagement survey at the next meeting on 6 November 2018.

Markos Koumaditis left the meeting.

8. LSBU day to day banking

The committee discussed in detail the update on Lambeth College commercial debt negotiations and the proposal to transfer the University's banking operations to Barclays bank.

Moving the University's banking operations to Barclays bank will save on interest, £300k over the life time of the 5 years. The Chief Financial Officer confirmed that this is a competitive rate and that procurement of the contract had followed a single supplier tender process.

The committee recommended to the Board the transfer of the University's banking operations to Barclays bank for a minimum period of 5 years, subject to LSBU being able to withdraw if the level of service is unsatisfactory.

9. KPI - strategic enablers

The committee noted the Key Performance Indicators – Strategic Enablers.

The committee noted the decline in performance in the National Student Survey (NSS). The Vice Chancellor acknowledged that the decline is disappointing and suggested that this will be discussed at the Board Strategy Day scheduled to be held on 27 September 2018.

The committee noted the importance of the NSS as a measure of student experience and requested assurance on how the executive will reverse the decline in NSS at the next meeting on 6 November 2018.

10. Insurance claims

The committee noted the report.

The committee noted that the University remains a member of the London Universities Purchasing consortium for insurance purposes, with Zurich Municipal being the principal insurer.

11. Treasury management report

The committee noted the treasury management report.

12. Terms of reference and membership

The committee noted its updated Terms of Reference and recommended these to the board for approval, subject to minor changes.

13. Committee business plan

The committee noted its 2018/19 work plan. The committee requested that workforce planning is discussed at its February 2019 meeting.

**Date of next meeting
4.00 pm, on Tuesday, 6 November 2018**

Confirmed as a true record

..... (Chair)