

Minutes of a Meeting of the Finance, Planning  
and Resources Committee  
held at 4pm on Tuesday 27 October 2015  
in room 1B16, Technopark, London Road, London SE1

**Present**

Andrew Owen	Chairman
Jerry Cope	Chairman of the Board
Prof David Phoenix	Vice Chancellor and Chief Executive
Mee Ling Ng	
Abdi Osman	SU President

**In attendance**

Steve Baker	CEO of the Students' Union (for minute 16)
Richard Flatman	Chief Financial Officer
Prof Paul Ivey	Pro Vice Chancellor (Research and External Engagement)
Ian Mehrtens	Chief Operating Officer
James Stevenson	University Secretary and Clerk to the Board of Governors
Ruth Sutton	Governance Assistant

**Apologies**

Mandy Eddolls	Executive Director of Organisational Development and HR
Neil Gorman	
Carol Hui	
Shân Wareing	Pro Vice Chancellor (Education and Student Experience)

**Welcome and Apologies**

1. The Chairman welcomed governors to the first meeting of the Finance, Planning and Resources Committee. Apologies were received from Mandy Eddolls, Neil Gorman, Carol Hui and Shân Wareing.

**Declaration of Interests**

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

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## Matters Arising

3. There were no matters arising.

## Membership and Terms of reference

4. The committee noted its membership and Terms of Reference.

## Management accounts to 30 September 2015

5. The committee discussed the management accounts to 30 September 2015 (paper **FPR.02(15)**).
6. The Chief Financial Officer reported that the forecast as at September 2015 was to meet the budgeted surplus of £1m. The student withdrawal analysis was also noted.
7. The mid-year budget review would take place after completion of the HESES return in December 2015.

## 2014/15 Financial Performance

### Management accounts to 31 July 2015

8. The committee discussed the management accounts for the year to 31 July 2015 (paper **FPR.03(15)**). The full year result was a surplus of £1.2m against a budget of £1m, as reported to the Board of Governors' meeting of 21 October 2015.

### Draft Annual Accounts 2014/15

9. The committee discussed the draft Annual Accounts 2014/15 (paper **FPR.03(15)**). The reported full year result was a surplus of £1.2m. The draft would also be considered by the Audit Committee on 5 November 2015 and the Board of Governors on 26 November 2015.
10. Queries from governors in relation to trade debtors and endowment income were discussed.

**Chief Operating Officer's report**

11. The committee discussed the Chief Operating Officer's report (paper **FPR.04(15)**), based on the goals of the corporate strategy. Key matters included centralisation of technical support services, the restructure of ICT, the central timetabling project and work with the Institute of Customer Services (ICS).
12. The Chief Operating Officer reported on recent disruption to the email system. The service from IBM would be reviewed in a high level meeting with them in late November 2015.

**Insurance programme and report on claims**

13. The committee discussed the insurance programme renewal and report on claims (paper **FPR.05(15)**). LSBU's claims record is low.
14. The committee requested an update on when the insurance programme was last tendered.

**Annual Report on Fundraising and Charitable Funds expenditure**

15. The committee discussed the Annual Report on Fundraising and Charitable Funds expenditure (paper **FPR.06(15)**). There were no matters to report under the Gift Acceptance Policy.

*Steve Baker entered*

**SU financial performance for year ended 31 July 2015**

16. The committee noted the SU financial performance for the year ended 31 July 2015 (paper **FPR.07(15)**). Net outgoing resources were £41,606. LSBU's subvention grant to the SU was £741,600. The committee questioned in detail the targets for the SU's next operating year 2015/16.

*Steve Baker left the meeting*

**Date of next meeting**

17. The next committee meeting will be at 4pm on Tuesday 1 March 2016.

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The Chairman closed the meeting.

**Confirmed as a true record:**

..... (Chairman)