

Minutes of a Meeting of the Policy and Resources Committee  
held at 4pm on Tuesday 24 June 2014  
in room 1B27, Technopark, London Road, London SE1

**Present**

David Longbottom	Chair of the meeting and Chairman of the Board
Prof David Phoenix	Vice Chancellor and Chief Executive
Barbara Ahland	SU President
Prof Hilary McCallion	
Prof Jon Warwick	

**Apologies**

Dame Sarah Mullally	Chair of the committee
Ken Dytor	
Anne Montgomery	
Diana Parker	

**In attendance**

Prof Rao Bhamidimarri	Executive Dean, Faculty of Engineering, Science and the Built Environment ( <i>for minutes 16-17</i> )
Prof Phil Cardew	Pro Vice Chancellor (Academic) ( <i>from minute 10</i> )
Richard Flatman	Chief Financial Officer
Beverley Jullien	Pro Vice Chancellor (External)
James Stevenson	University Secretary and Clerk to the Board of Governors
Michael Broadway	Governance Manager

**Welcome and Apologies**

1. The Chairman welcomed governors to the meeting.
2. Apologies for the meeting had been received from Sarah Mullally, Ken Dytor, Anne Montgomery and Diana Parker. David Longbottom agreed to chair the meeting in Sarah Mullally's absence.
3. The Chairman reported that as there were only two independent governors in attendance the meeting was inquorate. Minutes of the meeting would be circulated to those unable to attend to ratify the recommendations of the committee prior to the Board meeting of 8 July 2014.  
{*Secretary's note: the absent independent governors subsequently ratified the actions of this meeting*}

**Declaration of Interests**

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

**Minutes of the previous meeting**

5. The committee approved the minutes of the meeting of 6 May 2014 and the proposed redactions for publication (paper **PR.18(14)**).

**Matters Arising**

6. The committee noted that performance indicators were being developed in line with the strategy for 2015-2020. The detailed delivery plan for the strategy and performance indicators would be considered by the Board at its meeting of 9 October 2014.

**Key Performance Indicators**

7. The committee discussed the key performance indicators (paper **PR.19(14)**). It was noted that improving the student staff ratio was an important factor in improving league table position.

**Management accounts to 31 May 2014**

8. The committee discussed the management accounts to 31 May 2014 (paper **PR.20(14)**). The full year forecast as of May 2014 indicated a contribution of £1.5m, against a budget target of £2.5m. The key reasons for this were an income shortfall and unbudgeted investment in IBM and unbudgeted restructuring costs.

**Student recruitment**

9. The committee discussed student recruitment (paper **PR.21(14)**). Undergraduate full time firm acceptances were up 10% on this time last year. A detailed strategy for Clearing had been developed and a high level summary would be presented to the Board meeting of 8 July 2014.

*Prof Phil Cardew entered the meeting*

10. Part time and post graduate applications were trending up on last year.

**Budget, 2014/15**

11. The committee discussed the proposed budget for 2014/15 (paper **PR.22(14)**), which showed a target surplus of £1m. The budget was in line with the five year forecasts as presented to the board strategy day of 1 May 2014 and which would be submitted to HEFCE (minutes 14-15 refer).
12. It was noted that budgeted staff costs had increased by 2% to allow for the nationally negotiated pay rise of 2%.
13. The committee recommended the budget to the Board for approval subject to clarification on the “legal & professional”, “financial” and “internal recharge” lines.

**HEFCE annual accountability return**

14. The committee discussed the annual accountability return to HEFCE (paper **PR.23(14)**). The five year forecasts in the return were in line with those presented to the board strategy day of 1 May 2014 and the proposed budget for 2014/15 (minutes 11-13 refer).
15. It was noted that cash balances were declining over the five year period due to the necessary level of investment in improving the student experience and developing the estate.

**University Academy of Engineering / University Technical College**

*Rao Bhamidimarri entered the meeting*

16. The committee discussed the University Academy of Engineering South Bank (UEASB) and the proposed University Technical College (UTC) Brixton (paper **PR.24(14)**). The University would be lead sponsor for these schools. The committee noted that the benefits of sponsoring these schools included improving engagement in the local community, to help prepare potential future students for University study, and to offer young people in the University’s primary catchment area distinctive professionally focused secondary education.
17. The committee noted the proposed relationship with the University, which allowed the University a degree of control over the schools but without the need to consolidate the schools’ accounts into the University’s accounts. The committee requested that a reporting framework is developed for the Board to allow oversight of any risks or issues.

*Rao Bhamidimarri left the meeting*

**Insurance renewal, 2014/15**

18. The committee noted the insurance renewal for 2014/15 (paper **PR.25(14)**).

**Fees, 2015/16**

19. The committee noted fee proposals for 2015/16 (paper **PR.26(14)**).

**Date of next meeting**

20. The next committee meeting will be at 4pm on 23 September 2014.

The Chairman closed the meeting.

**Confirmed as a true record:**

..... (Chairman)