

Minutes of a Meeting of the Policy and Resources Committee  
held at 4pm on Tuesday, 7 May 2013  
in 1B27, Technopark, London Road, SE1

**Present**

Dame Sarah Mullally	Chair
David Longbottom	Chairman of the Board
Prof Martin Earwicker	Vice Chancellor
Ken Dytor	
Prof Hilary McCallion	
Anne Montgomery	<i>(for minutes 11-19)</i>
Diana Parker	
Prof Jon Warwick	

**In attendance**

Dr Phil Cardew	Pro Vice Chancellor (Academic)
Richard Flatman	Executive Director of Finance
Beverley Jullien	Pro Vice Chancellor (External)
James Stevenson	University Secretary and Clerk to the Board of Governors
Michael Broadway	Governance Officer

**Welcome and Apologies**

1. Apologies had been received from Anisa Ali.

**Declarations of Interest**

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

**Minutes of the previous meeting**

3. The minutes of the previous meeting were approved as a correct record. The minutes were approved for publication subject to the proposed redactions (paper **PR.12(13)**).

**Matters Arising**

4. There were no matters arising which were not covered elsewhere on the agenda.

## **Student Recruitment Update**

5. The Pro Vice Chancellor (External) updated the committee on student recruitment for 2013/14 (paper **PR.13(13)**).
6. The committee noted that overall applications for 2013/14 were up on last year by 6.4%, with strong growth in EU applications. It was reported that acceptances were improving compared to 2012/13 and that an update on conversion would be given to the Board on 23 May 2013. It was expected that the University could be more selective in Clearing than in previous years and that this should help improve progression rates.
7. The committee noted that international firm acceptances had risen by 52% and that this was ahead of budget.

## **NHS Funding position for 2013/14**

8. The committee noted an update on the NHS funding position for 2013/14 (paper **PR.14(13)**). It was noted that there was still uncertainty around the funding position for 2013/14 and that there was particular concern around the £3.8m budget for Continuing Professional and Personal Development. It was noted that NHS funding had been upgraded to critical on the corporate risk register and that a further update would follow after the funding letter was received in early June 2013.

## **Capital Investment Update**

9. The committee discussed an update on capital investment plans for the five years from 2013/14 (paper **PR.15(13)**). The planned expenditure was broadly in line with the £110m capital investment planned in the five year forecasts to develop and maintain the estate as a community university (as discussed at the Board strategy day on 21 April 2013). It was noted that the £110m capital investment was to be funded from operating cash flow and that any additional investment would have to be funded through estates rationalisation.
10. Following the Board strategy day of 21 April 2013, the Board will review the long-term vision for the estates strategy as a community university at a future meeting. The committee requested the report to cover the future options for estate buildings, including details of ownership and the potential market value. The executive were preparing plans for the future management of the halls of residence which would be included.

*Anne Montgomery entered the meeting*

11. It was noted that business cases were required for all capital projects and that post investment reviews of major capital projects would be undertaken one year after completion of the project. Investments over £1m require approval by the committee and the Board (under the Financial Regulations). Property Committee will monitor the execution of the individual projects.

### **Key Performance Indicators**

12. The committee reviewed the Key Performance Indicators (paper **PR.16(13)**). The committee noted that the University remained out of the bottom 5 in the Complete University Guide 2014.

### **Management Accounts to 31 March 2013**

13. The committee noted the management accounts to 31 March 2013 which forecast a year end surplus of £4.3m (paper **PR.17(13)**).
14. The committee noted that the ratio of staff costs to income had increased to over 55%, due to a decrease in income. It was noted that the staff/student ratio was a key league table measure and that teaching quality was an important aspect of being a community university. Accordingly, setting a higher target for staffing may help improve progression.

### **Treasury Management Report to 31 March 2012**

15. The committee noted the Treasury Management Report to 31 March 2013 (paper **PR.18(13)**). It was noted that bank balances of £62.5m as at 31 March 2013 were down approximately £10m from last year due to the increased capital expenditure.

### **Student Union financial report**

16. The committee noted the Student Union half yearly financial report (paper **PR.19(13)**). It was noted that the Student Union were performing slightly ahead of budget with no expectations of major expenditure before year end. It was noted that the new Chief Executive had been appointed and would start shortly.
17. The committee noted that following the review of the Student Union and move to the Student Centre, it had now ceased all trading activity and was treated as a cost centre.

**Date of next meeting**

- 18. The next meeting of the committee was changed to Wednesday, 3 July 2013 at 3pm.

The Chair closed the meeting.

Approved as a true record:

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Chair