

Minutes of a Meeting of the Policy and Resources Committee
held at 4pm on Tuesday, 6 May 2014
in 1B27, Technopark, London Road, SE1

Present

David Longbottom	Chair of the meeting and Chairman of the Board
Prof David Phoenix	Vice Chancellor
Barbara Ahland	
Ken Dytor	
Prof Hilary McCallion	
Anne Montgomery	
Diana Parker	
Prof Jon Warwick	

In attendance

Prof Phil Cardew	Pro Vice Chancellor (Academic)
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 Officer

Welcome and Apologies

1. Apologies had been received from Sarah Mullally. David Longbottom agreed to chair the meeting in her absence.

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.11(14)**).

Matters Arising

4. It was reported that in-year indicators were being devised as part of the development of the strategy (minute 9 of 4 March 2014 refers).

5. It was reported that the mini-tender for the external facilitator for the governance effectiveness review had gone out.

Key performance indicators

6. The committee noted the key performance indicators (paper **PR.12(14)**). The committee agreed that the league table position targets were not ambitious enough and requested the target to be amended so that LSBU is in the top 95 of each table.
7. It was reported that all targets would be reviewed in line with the new strategy and new targets and underlying measures would be considered by the committee at their 23rd September 2014 meeting.

Management Accounts to 31st March 2014

8. The committee discussed the management accounts to 31st March 2014 (paper **PR.13(14)**). A forecast surplus of £0.9m was reported against budget target of £2.5m and £0.9m below the forecast position last reported to the committee in March 2014.
9. Two significant adverse variances accounted for the current position. The withdrawal rate at the spring exam boards was higher than forecast accounting for £0.5m. Following receipt of the HEFCE grant letter LSBU's allocation had been revised by £1.1m for 2012/13 and 2013/14.
10. It was reported that the executive were focused on getting back to budget surplus and were working closely with the faculties to deliver in year improvement.

Student recruitment

11. The committee noted a summary on recruitment for 2013/14 (paper **PR.14(14)**). Undergraduate full time applications were ahead of the past two years and the national trend. A key focus was on conversion. It was noted that acceptances to Health courses was below target. Measures were being implemented by the Health faculty to improve this position.

HEFCE grant settlement

12. The committee noted the HEFCE grant settlement (paper **PR.15(14)**). It was noted that the paper had previously been circulated to the Board via email for information. The provisional funding for 2014/15 was £16.7m which compared with a first draft budget forecast of £16.9m.

Students' Union half yearly financial report

13. The committee noted the Students' Union half yearly financial report (paper **PR.16(14)**). The Union was performing broadly within its budget and expected to remain within it this financial year.

Treasury management report

14. The committee noted the treasury management report (paper **PR.17(14)**). The committee recommended to the Board the approval of Ian Mehtens, Chief Operating Officer, as an authorised signatory.

Date of next meeting

15. The next meeting of the committee will be 4pm on Tuesday 24th June 2014

The Chair closed the meeting.

Approved as a true record:

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Chair