

**Minutes of the meeting of the Finance, Planning and Resources Committee
held at 4.00 pm on Tuesday, 5 November 2019
1B16 - Technopark, SE1 6LN**

Present

Michael Cutbill (Chair)
Jerry Cope
Peter Fidler
Mee Ling Ng
David Phoenix

Apologies

Nelly Kibirige
Deepa Shah

In attendance

Pat Bailey
Michael Broadway
Richard Flatman
Paul Ivey
Nicole Louis
Ralph Sanders
James Stevenson

1. Welcome and Apologies

The above apologies were noted.

2. Declarations of Interest

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

3. Minutes from the last meeting

The minutes of the meeting of 24 September 2019 and the proposed redactions for publication were approved.

4. Matters Arising

All matters arising were on the agenda. The committee noted that the cyber security update would be discussed by the Group Audit and Risk Committee at its meeting of 7 November 2019. The committee would review the wider IT strategy at an appropriate time.

5. Student recruitment update

The committee discussed the strong student recruitment numbers for semester 1, 2019/20 for LSBU. The committee noted that the only school to not deliver to target was the School of Arts and Creative Industries, although the school performed well against competitors. The Provost and the Dean are reviewing its portfolio.

The committee noted student recruitment for South Bank Colleges (SBC) and South Bank Academies (SBA) which would be discussed in detail by the SBC and SBA Boards.

6. Student retention and progression update

The committee discussed the student retention and progression update for LSBU. There had been a marginal improvement in progression from Year 1 to Year 2 (+0.6%) but a significant decline in progression from Year 2 to Year 3 (-3.3%).

The Executive is working to address the decline by reviewing both the academic and the support environments. The committee requested an update to its meeting of 25 February 2020.

7. Management accounts to September 2019

The committee discussed the management accounts to 30 September 2019. The full year forecasts are trending towards a surplus of £1.5m, which would deliver the University on budget.

The positive recruitment was expected to deliver between £1.5m and £2m additional income which would be recognised in the October 2019 management accounts and put towards the surplus.

The committee noted that the Finance team is working towards consolidated management accounts including SBC.

8. 2019 finance return to OfS

The committee discussed the proposed five year forecasts, which would be submitted to the Office for Students (OfS). Income in the forecast of £180M by 2022/23 is in line with previous presentations to the Board and consistent with expected group cashflow requirements previously presented to the committee.

The committee discussed the breakdown of expected income growth. The committee supported the challenging enterprise income targets.

The committee supported the overall income target but requested the executive to review the mix of income growth from increased new student

numbers and improved progression before recommending the forecasts to the Board. Subject to this review, the committee supported the forecasts for approval by the Board prior to submission to the OfS.

9. Draft out-turn: annual report and accounts, 2018/19

The committee discussed the draft annual report and accounts for year ending 31 July 2019, which showed a surplus of £3m for the year, before SBC fair value adjustment, in line with full year management accounts presented to the committee at its meeting of 24 September 2019.

The CFO confirmed that the audit for the year ended 31 July 2019 was almost complete.

Final draft accounts would go to the Board meeting of 21 November 2019 for approval following review at the Audit committee meeting of 7 November 2019.

10. Key performance indicators - targets

The committee reviewed and recommended the proposed 2019/20 KPI targets for KPIs 26 and 27 to the Board for approval.

11. Research and enterprise update

The committee discussed the research and enterprise update. The committee noted that there is a good pipeline of research income. However, the pipeline of enterprise income is below expectations and the executive is reviewing this.

12. Staff survey 2019 key themes

Adnan Bajwa, Head of Organisational Development & Employee Engagement joined the meeting

The committee noted a presentation on the results of the staff survey held in June 2019, noting that the overall engagement score of 66% was up on the previous survey. The committee noted the sector comparison and that actions were being taken through local action plans.

13. FPR area of focus

The committee noted that following discussions with members of the committee an updated remit and terms of reference would be discussed at its meeting of 25 February 2019.

14. **Annual fundraising report 2018/19**

The committee noted the annual report on fundraising and charitable funds.

**Date of next meeting
4.00 pm, on Tuesday, 25 February 2020**

Confirmed as a true record

..... (Chair)