

Meeting of the Policy & Resources Committee

**4pm on Tuesday, 6 May 2014
In 1B27, Technopark, London Road, SE1**

Agenda

<i>No.</i>	<i>Item</i>	<i>Paper No.</i>	<i>Presenter</i>
1.	Welcome and apologies		Chair
2.	Declarations of interest		Chair
3.	Minutes of the previous meeting (for publication)	PR.11(14)	Chair
4.	Matters arising		Chair
5.	Performance Matters (for discussion)		
5.1	Key Performance Indicators	PR.12(14)	VC
5.2	Management Accounts to 31 st March 2014	PR.13(14)	CFO
5.3	Student Recruitment	PR.14(14)	PVC (E)
6.	Matters for Noting		
6.1	HEFCE grant settlement	PR.15(14)	CFO
6.2	Students' Union half yearly finance report	PR.16(14)	PVC(A)
6.3	Treasury Management report	PR.17(14)	CFO
7.	Any other business		Chair
8.	Date of next meeting: 4pm on Tuesday 24 June 2014		

Members: David Longbottom (Chair of the meeting and Chairman of the Board), David Phoenix (Vice Chancellor), Barbara Ahland, Ken Dytor, Hilary McCallion, Anne Montgomery, Diana Parker and Jon Warwick.

Apologies: Sarah Mullally (Chair)

With: Pro Vice Chancellor (Academic), Pro Vice Chancellor (External), Chief Financial Officer, University Secretary and Governance Officer.

	PAPER NO: PR.11(14)	
Board/Committee:	Policy and Resources Committee	
Date:	6 May 2014	
Paper title:	Minutes of the meeting of 4 March 2014	
Author:	James Stevenson, University Secretary and Clerk to the Board of Governors	
Board sponsor:	Dame Sarah Mullally, Chair of the Committee	
Recommendation:	The committee approve the minutes and the proposed redactions for publication	
Aspect of the Corporate Plan to which this will help deliver?	N/A	
Matter previously considered by:	N/A	N/A
Further approval required?	N/A	N/A
Communications – who should be made aware of the decision?	Published on the LSBU website	

Executive Summary

The committee is requested to approve the minutes of its meeting of 4 March 2014 and the proposed redactions for publication. Proposed redactions are highlighted in grey.

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

Present

Sarah Mullally	Chair
David Longbottom	Chairman of the Board
Prof David Phoenix	Vice Chancellor
Barbara Ahland	
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
Tosin Oseni	Governance Intern

Welcome and Apologies

1. Apologies had been received from Ken Dytor, Hilary McCallion and Anne Montgomery.
2. Professor David Phoenix was welcomed to his first meeting of the committee. The committee welcomed Tosin Oseni, LSBU Post Graduate student and intern with the governance team.

Declarations of Interest

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

Minutes of the previous meeting

4. 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.01(14)**).

Matters Arising

5. There were no matters arising which had not been previously covered. It was noted that the IBM contract had been legally completed and that an update would be provided to the board meeting of 20th March 2014.

Student Recruitment

6. The committee noted a summary on recruitment for 2013/14 (paper **PR.02(14)**). The committee noted that UCAS applications were tracking ahead of the national trend. Conversion of applicants to acceptance was a key area of focus. Although early on in the cycle part-time undergraduate and postgraduate were tracking ahead of last year.

Management accounts to 31st January 2014

7. The committee discussed the management accounts for the full year (paper **PR.03(14)**). A forecast surplus of £1.8m was reported against budget target of £2.5m.
8. The key reasons for the decline in profitability are lower than expected post graduate and overseas income within the faculty of business, a reduction in health contract income within the faculty of Health and Social Care and the inclusion of approximately £1.2m of unbudgeted revenue expenditure largely in relation to the IBM project. The committee noted the NHS was seeking to lower the benchmark price.

Key Performance Indicators

9. The committee noted the key performance indicators (paper **PR.04(14)**). Only the financial indicators were available at this stage in the year. The committee requested the development of “in-year” indicators to allow performance to be monitored more effectively.

OFFA Agreement

10. The committee noted a summary of the principles supporting the 2014/15 OFFA agreement which would broadly follow the 2013/14 agreement (paper **PR.05(14)**). It was noted the Students' Union had been consulted and were supportive of the terms. The agreement would focus on incentivising clean progression. The committee recommended the principles to the board.

Governance Effectiveness Review Plan

11. The committee recommended the governance effectiveness review plan to the board for approval. The review will cover the board, its committee, the executive, academic board and would be benchmarked externally against best practise (paper **PR.06(14)**).

London Pension Fund Authority 2013 Fund Valuation

12. The committee discussed an update on the London Pension Fund Authority (LPFA) 2013 fund valuation (paper **PR.07(14)**). The LPFA pension scheme is offered to support staff and has 555 LSBU active members. It was noted that the issue of pension scheme deficit is a key item on the risk register due to its impact on future financial sustainability.
13. It was reported that following the fund valuation for 2013 the University's annual cash contribution could potentially rise from £3.8m to £6m, affecting the University's cash flows and impacting investment plans. The increase in cash contribution is due to a reduction in the deficit recovery period and the downgrading of all universities to category C1 from category A which has resulted in a lower discount rate and hence higher value liabilities.
14. The executive are in negotiations with the LPFA over the valuation and further updates will be provided to the Board of Governors.

Annual Report on Fundraising

15. The committee noted the annual report for fundraising for 2012/13. The university was in the top 10% of post 1992 universities for fundraising and the programme for 2013/14 was developing strongly (paper **PR.08(14)**).

Annual Report on Charitable funds

16. The committee noted the annual report on of charitable funds for 2012/13. (paper **PR.09(14)**). The committee approved the standing order on the distribution of income.
17. The committee noted the performance of Sarasin and requested the executive continue to meet the annually to review their performance. LSBU investment mandate to Sarasin was noted.

Treasury Management

18. The committee noted the treasury management report (paper **PR.10(14)**). Cash balances were reducing year on year due to investment levels. Returns were down due to continuing low interest rates.

Any other business

Department for Business, Innovation and Skills funding letter, 2014-15.

19. The committee discussed the funding letter drafted for 2014 from the Department for Business, Innovation and Skills to HEFCE. The university expected to receive its funding letter from HEFCE towards the end of March 2014, which would be reported to the board.

Date of next meeting

20. The next meeting of the committee will be 4pm on Tuesday 6th May 2014

The Chair closed the meeting.

Approved as a true record:

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Chair

	PAPER NO: PR.12(14)	
Board/Committee:	Policy & Resources Committee	
Date:	6 May 2014	
Paper title:	Corporate Key Performance Indicators (KPI) report	
Author:	John Baker, Corporate & Business Planning Manager	
Executive sponsor:	Professor David Phoenix, Vice Chancellor & Chief Executive	
Recommendation by the Executive:	The Executive recommends that the Policy and Resources Committee note the report.	
Aspect of Corporate Plan this will help deliver?	The corporate KPIs are directly aligned with the Corporate Plan and allow for the monitoring of targets for the university that have been set in the Corporate Plan.	
Matter previously considered by:		On:
Further approval required?	n/a	On:
Communications – who should be made aware of the decision?	n/a	

Executive summary

The KPI report is here presented to reflect the latest KPI information in the 13/14 reporting cycle.

At this point in the year, only the finance section has been updated with forecast year-end figures from the March management accounts (these will be subject to external audit approval).

At this stage, the indicators for surplus and enterprise income have reached the threshold for reporting as red.

P&R is requested to please note the Key Performance Indicator report.

Attachment: *Corporate Key Performance Indicators Report*

LSBU Corporate Key Performance Indicators (2011/12 - 2013/14)

Report Production Date: 30th April 2014

Financial Sustainability					
KPI	2011/12 Actual	2012/13 Actual	2013/14		YoY up down
			Target	Actual (March MAs) within tolerance	
Student Numbers & Contracts					
1	Within tolerance	Within tolerance	Within tolerance band		➔
Income					
2	On target	On target	£25.9m	£24.9	⬇
3	£9.6m	£8.8m	£9.4m	£8.5	⬇
4	£2.4m	£2.2m	£2.4m	£2.3	⬆
5	£10.0m	£8.4m	£9.0m	£7.5	⬇
6	£138.3m	£138.00	£137.6m	£135.6	⬇
Surplus					
7	4.7%	4.50%	1.8%	0.7%	⬇
Other Financial Indicators					
8	£69.1m	£59.9 m	£48.2	tbc	
9	0.31	£0.27	0.26	tbc	
10	203	£176.00	139	tbc	
11	<i>new indicator</i>	<i>new indicator</i>	55%	55.9%	

The Student Experience					
KPI	2011/12 (Actual)	2012/13 (Actual)	2013/14 (Target)	Current	
				(RAG)	YoY
Student Satisfaction					
12	80%	82%	86%		
13	78%	76%	80%		
Student Retention & Progression					
14	63%	65%	65%		
15	52%	51%	65%		
Value Added					
16	78.1%	77.4%	85%		
17	56.0%	58%	62%		
Resource Measures					
18	£940 <small>(Complete UG 2013)</small>	£900 <small>(CUG 2014)</small>	£1,000		
19	£1,062 <small>(Times GUG 2012/13)</small>	£1,110 <small>(SundavTimes/Times GUG)</small>	£1,150		
20	22.4:1 <small>(2011 HESA)</small>	23.7:1%	21:1		

Institution Reputation and Esteem					
KPI	2011/12 (Actual)	2012/13 (Actual)	2013/14 (Target)	Current	
				(RAG)	YoY
League Table Ranking					
21	111 (of 116) <small>(2012/13 Table)</small>	118 (of 120) <small>(2014 Table)</small>	< 110		
22	104 (of 120) <small>(2013 Table)</small>	113 (of 119) <small>(2014 Guide - June 13)</small>	< 110		
23	109 (of 116) <small>(2013 Table)</small>	119 (of 124) <small>(2014 Table - April 13)</small>	< 110		
Subject League Tables (The Guardian)					
24	5 (of 17)	3 (of 21)	5 (of 15)		
25	3 (of 17)	2 (of 21)	7 (of 15)		
26	3 (of 17)	4 (of 21)	4 (of 15)		
Student Perceptions					
27	<i>new indicator</i>	<i>new indicator</i>	75%		
28	74:26	79:21:00	80:20		
29	£1.5m	£1.35m	1.4m		
30	<i>new indicator</i>	<i>new indicator</i>	500		
31	<i>new indicator</i>	<i>new indicator</i>	tbc		

* Key league table measure

KPI Notes: Measure Overview		Data date & Source	Notes
1-11	Financial performance	Nov to Sep: LSBU Management Accounts	Forecast data updated after each month end period Final figure provided after audit & year end in Sep.
Student Satisfaction			
12	Overall Student Satisfaction - UG (NSS)	Oct/Nov 14: Ipsos Mori National Student Survey	
13	Overall Student Satisfaction - PG	Oct/Nov 14: LSBU PG Taught Survey	
14	FTUG Year 1 Progression (%)	Oct/Nov 14: LSBU Cognos PAT Reports	
15	% Graduating in intended period (FTUG 3/4yrs)	Oct/Nov 14: LSBU Registry Analysis	
Value Added			
16	Employment of graduates (% Employed, Studying, or both)	July 14: Hefce DLHE survey	
17	No. of first degree students obtaining 1st or Upper 2nd class degrees *	Oct/Nov 14: LSBU Registry Analysis	
tbc	No. of first degree students obtaining 1st or 2nd class degrees	Oct/Nov 14: LSBU Registry Analysis	
Resource Measures			
18	Spend per student (£) * (Academic Services)	April/May 14: 'Complete University Guide'	
19	Spend per student (£) * (Services & Facilities)	June/July 14: Times 'Good University Guide'	
20	Staff:student ratio *	June/July 14: HESA data publication	
League Table Ranking			
21	The Sunday Times / Times	September 14: The Sunday Times Newspaper	
22	The Guardian	June 14: The Guardian Newspaper	
23	The Complete University Guide (formerly <i>The Independent</i>)	April 14: Complete University Guide website	
Subject League Tables (The Guardian)			
24	No. of subjects in top 75% nationally	June 14: The Guardian Newspaper	
25	No. of subjects in top 50% of post-1992	June 14: The Guardian Newspaper	
26	No. of subjects in top 50% of post-1992, London	June 14: The Guardian Newspaper	
Student Perceptions			
27	% of Firm acceptances against enrolment target from FTUG students prior to clearing	Oct/Nov 14, Marketing Analysis	
28	Early : late applications (% of FTUG enrolments arising from early/late applications)	Oct/Nov 14, Registry Analysis	
29	Financial support from donors (cash received, £)	Oct/Nov 14, Development Office	
30	Alumni Engagement: Number of placement, volunteer & mentor opportunities for students	August 14, Development Office	
Staff Perceptions			
31	Staff Turnover	HR Database Analysis	

	PAPER NO: PR.13(14)	
Board/Committee:	Policy & Resources Committee	
Date:	6 May 2014	
Paper title:	Management Accounts to 31 March 2014	
Author:	Ralph Sanders, Head of Financial Planning & Reporting Manager	
Executive sponsor:	Richard Flatman, Chief Financial Officer	
Recommendation by the Executive:	That the Policy and Resources Committee note the report.	
Aspect of Corporate Plan this will help deliver?	Financial Sustainability	
Matter previously considered by:	P&R Committee	On: 4 March 2014
Further approval required?	n/a	On:
Communications – who should be made aware of the decision?	n/a	

Executive summary

The Full Year Forecast as of March 2014 is trending towards a contribution of £0.9M, against a budget target of £2.5M.

Although LSBU is currently £1.6 behind budget, the Full Year Forecast does include the £1.2M cost of the IBM investment in 2013/14 and the £0.2M cost of recruiting the DVC and the Deans to the new School structure both of which were unbudgeted investments. We have also factored in the effect of the reduced HEFCE grant. We are working closely with ESBE, AHS and HSC to bring those faculties closer to their budget levels of contribution which could generate an additional £0.9m contribution.

For 2014/15 our focus continues to be on Income generation particularly with regard to Research and Enterprise, cost control and ensuring that the investments in IBM begin to payback through improved student progression and satisfaction.

Attachment: *March Executive Summary*

March 2014 Summary

1) **This Executive Summary reports on the Financial position of London South Bank University as at March 2014 and summarises the changes since the February Forecast**

2) RAG Status

YTD Income 1.0% YTD Staff 0.2% YTD Opex -0.6% FYF Income -2.2% FYF Staff % 55.9% FYF Opex 1.6% FYF Contribution -63.8%

FYF < 5% -
 FYF > 5% < 10% -
 FYF > 10% -

3) Summary

The Full year forecast as of March 2014 is trending towards a contribution of £0.9M. This is a decrease of £1.3M compared to the previous month and would leave the University £1.6M behind budget. In terms of the RAG status, our YTD income is ahead of the comparable position in 2012/13 due to the increase in Refectory income and strong Home/EU UG and PG income. Staff costs are slightly ahead of the comparable position in 2012/13 and we are on target to deliver the planned reduction in staffing costs but we are extremely close to breaching our 55% cap. Operating expenses are behind the comparable YTD position. A few departments are ahead in terms of spending but this is largely driven by structural changes including refectory staff now being classed as Opex, a restructuring provision and the early capture of Bursary expenses. Analysis is shown below. Our income for the year is currently forecast to be 2.2% below budget (2.7% lower than 12/13) which is having a direct impact on our contribution forecast. We are working closely with ESBE, AHS and HSC to bring those faculties closer to their budget levels of contribution which could generate an additional £0.9m contribution.

4) Table 1: Full Year Forecast vs. Budget

Financial Summary in £'m				Feb 13 / 14	Monthly	Mar 13 / 14	variance to	variance	12 / 13	13 / 14	Variance	Variance
	12 / 13	13/14	Change %	FYF	Move	FYF	Budget	to Budget	YTD	13 / 14 YTD	to 12/13	%
	Actual	Budget						%				
Funding Council Grant	34.7	26.9	-22.6%	26.9	-1.1	25.8	-1.1	-4.0%	22.7	18.3	-4.4	-19.3%
Academic Fees & Support Grants	84.8	93.3	10.1%	91.3	-0.5	90.8	-2.5	-2.7%	76.7	82.0	5.3	6.9%
Research Grants & Contracts	3.3	2.3	-30.3%	2.3	0.1	2.3	0.1	3.0%	2.1	1.7	-0.3	-16.8%
Other Operating	15.0	14.7	-2.4%	14.8	0.5	15.2	0.6	3.9%	9.6	10.3	0.7	7.2%
Endowments & Interest	0.6	0.5	-12.6%	0.4	0.0	0.4	-0.1	-16.0%	0.3	0.2	-0.1	-45.7%
Income	138.4	137.6	-0.5%	135.6	-1.0	134.6	-3.0	-2.2%	111.4	112.5	1.1	1.0%
in £'m												
Staff Costs	77.1	77.1	0.0%	75.3	-0.1	75.2	-1.9	-2.5%	49.6	49.7	0.1	0.2%
Depreciation	7.9	8.6	9.5%	8.5	0.0	8.5	-0.1	-1.2%	5.2	5.6	0.4	8.4%
Operating Expenses	43.9	42.6	-3.1%	42.6	0.6	43.2	0.7	1.6%	23.6	23.4	-0.1	-0.6%
Interest Payable	3.4	4.8	39.2%	4.7	0.0	4.7	-0.0	-0.7%	2.4	2.5	0.1	5.3%
Exceptional Items	0.0	2.1	0.0%	2.2	-0.2	2.0	-0.1	-2.4%	-0.0	0.0	0.0	
Expenditure	132.3	135.2	2.1%	133.4	0.3	133.7	-1.4	-1.1%	80.8	81.3	0.5	0.6%
Surplus for the year	6.1	2.5	-58.8%	2.2	-1.3	0.9	-1.6	-63.8%				
Surplus as % of income	4.4%	1.8%		1.6%		0.7%			64.3%	66.1%	YTD Staff Cost %	
Surplus per student FTE	£423.7	£174.5		£155.9		£63.2			53.7%	54.2%	YTD OPEX Cost %	
Staff cost as % of income	55.7%	56.0%		55.5%		55.9%			61.0%	60.8%	Total YTD cost %	

5) Forecast Summary

The key driver for the change in forecast surplus this month is the reduction in HEFCE grant for 13/14 due to under recruitment against forecast and a reduction in the anticipated carried forward grant for 12/13 both have been exacerbated by a change in scaling factor as BIS looks to manage its sector Budget. This reduction totals £1.1M. This month has also seen a significant reduction in overall student numbers following a review of attendance at the spring Exam Board which has had a direct impact on our anticipated fee income. This has been reduced by £0.5M. These 2 movements have affected the forecast for all 4 faculties. Outside of the faculties the key driver for change has been additional Residence and Refectory income in Estates which has been offset by additional costs within that area.

6) Income Summary

The key drivers for the monthly change in Income are a reduction in AHS UG fees following the Spring exam board. UG Income has declined by £0.5M. There was a decline in the UG income forecast within BUS following a similar review of £0.8M. This decline has been offset by an increase in the PG income forecast for that faculty and an increase in their Overseas fees forecast. The net impact was a decline of £1.1M in UG fees which has been offset by an increase of £0.6M in PG fees. Overall our Fee income forecast fell by a net £0.5M. There was a slight increase in our widening participation grant and an increase in Graduation ceremony income, both of which were matched with cost increases. Refectory and Residence sales income continues to be strong but these too have generated additional costs.

March 2014 Summary

7) Expenditure Summary

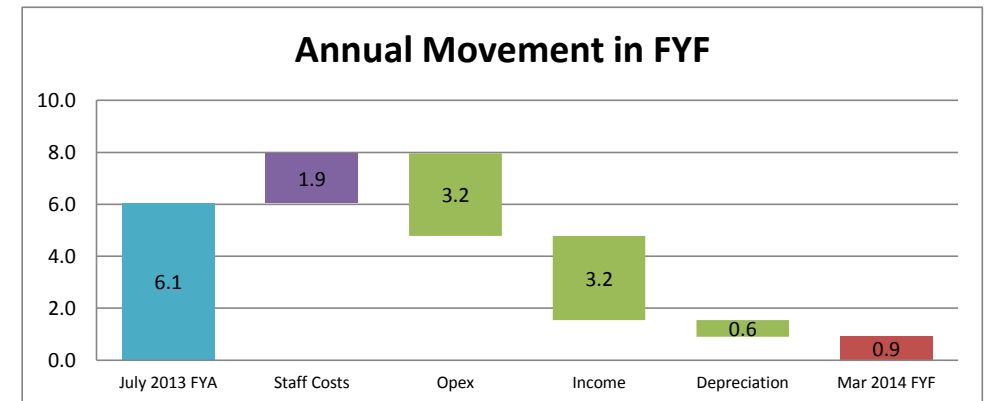
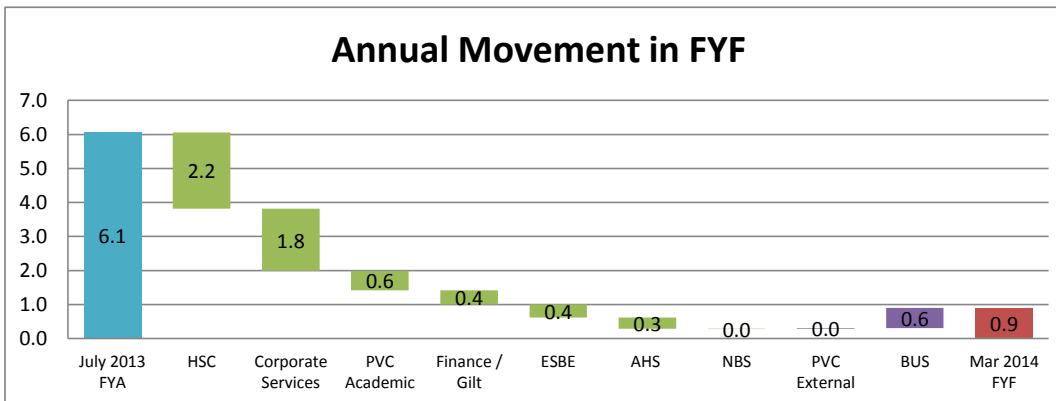
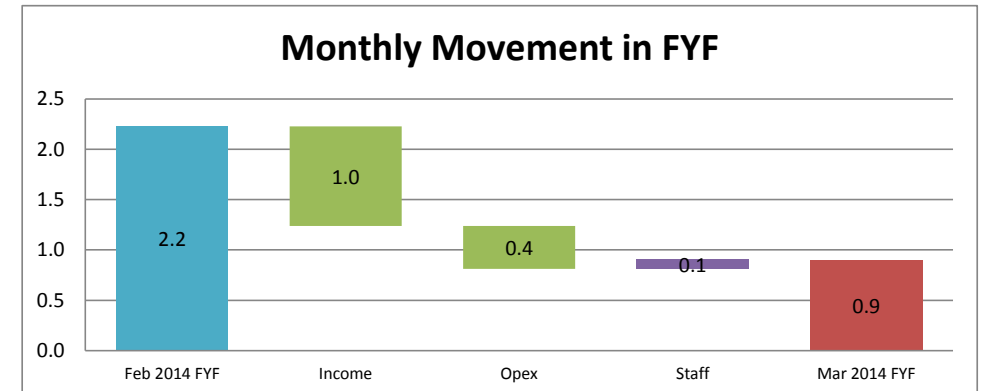
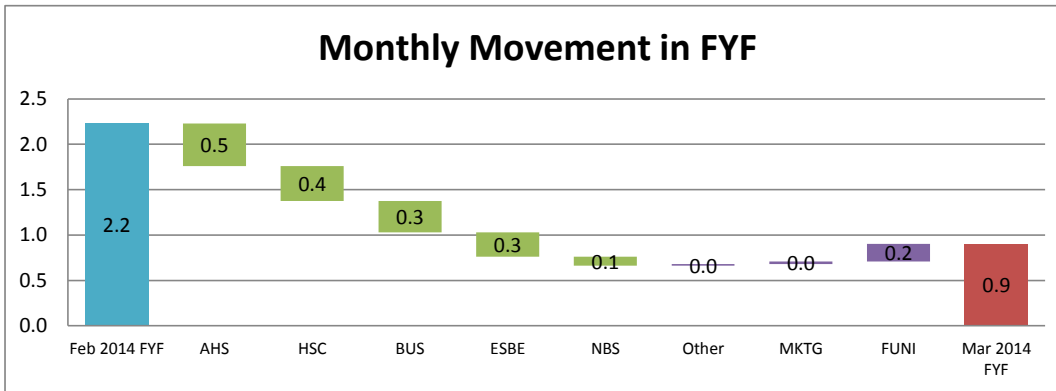
In terms of expenditure, as per Page 19, the key drivers for the monthly change in our cost forecast include savings in the staff forecast for the Estates team as they look to deliver £0.5M savings against budget for the year. The increase in Estates costs is due to unwinding the £0.5M Opex saving which has now been replaced by additional income. As a result Estates is now spending its OPEX to budget but has found its £0.5M saving through staff reductions and income increases. The increase in Forecast staff costs for the Registry is due to unfunded Exam invigilation costs. Additional costs within Marketing are due to additional graduation costs.

8) Risks and Contingencies

The Full Year Forecast contains a number of risks particularly with regard to student recruitment and therefore student income. The HEFCE income shortfall based on the HESES13 submission has now been recognised. We continue to monitor the drop out rate but any upside would now be recognised in 14/15. Our YTD Fees income is slightly ahead of Forecast in AHS and BUS due to concerns about drop outs within those areas. In terms of specific contingencies, we have a £0.5M Opex contingency which is not required for the IBM project, a remaining restructuring provision of £0.8M and an FRS 17 Contingency of £1M. In terms of the investment pot, following the establishment of the Exec Programme Office, we have now made awards of the full £2.0M.

9) Contribution Analysis

The Full Year Forecast Contribution is currently forecast to be £0.9M. This is a reduction of £5.2M as compared to the 2012/13 outturn. The reduction in profitability is primarily driven by the decrease in Income linked to the HEFCE grant and the reduction in NHS Contract income. The increase in Opex is due to the increase in centrally held contingency of £3M, which is reported as Opex, there is also an increase in depreciation of £0.6M. Staff costs are expected to reduce year on year. The income reductions within the faculty of Health & Social Care and the extra investment in Corporate Services including the £600K increase in depreciation are the key negative drivers as compared to 2012/13. BUS is now contributing an additional £0.6M year on year and is the only Faculty to improve performance year on year. Additional costs within Finance represent the contingencies that continue to be held in this area. The key driver for the increased profitability of PVC External is additional Enterprise income.



March 2014 Summary

Contribution Per Student and per Faculty Staff

	AHS		BUS		ESBE		HSC		NBS		Total Faculty		Change
	12 / 13 Actual	Feb 13 / 14 FYF	12 / 13 Actual	Feb 13 / 14 FYF	12 / 13 Actual	Feb 13 / 14 FYF	12 / 13 Actual	Feb 13 / 14 FYF	12 / 13 Actual	Feb 13 / 14 FYF	12 / 13 Actual	Feb 13 / 14 FYF	
Income (£m)	28.2	27.1	21.5	20.9	34.3	34.0	35.6	32.8	0.9	1.0	120.5	115.9	-4.7
Expenditure (£m)	15.8	15.0	13.5	12.3	22.1	22.2	21.6	21.0	0.6	0.7	73.6	71.3	-2.3
Contribution (£m)	12.4	12.1	8.0	8.6	12.2	11.9	14.0	11.7	0.3	0.3	46.9	44.6	-2.4
Contribution %	44%	45%	37%	41%	36%	35%	39%	36%	30%	28%	39%	38%	
Student FTE	3,764	3,434	3,169	2,944	3,664	3,609	3,599	4,188	98	115	14,294	14,290	
Contribution per FTE	£3,299	£3,520	£2,537	£2,932	£3,341	£3,285	£3,880	£2,799	£2,832	£2,395	£3,284	£3,119	
Staff FTE	181	173	156	148	228	236	282	266	5	5	851	828	
Contribution per Staff FTE	£68,656	£69,939	£51,663	£58,280	£53,606	£50,269	£49,582	£44,079	£55,504	£55,075	£55,128	£53,850	

Total faculty income from continuing operations is now anticipated to drop by £4.7M as compared to 2012 / 13, the release by AHS of £0.6M from the balance sheet and £0.3M CEG income relating to previous years means that the net reduction is £5.6M. This is driven by a £2.6M reduction in core Health Contract income within the faculty of Health and the decline of Overseas income across the University. There is a further reduction in AHS due to a decline in income from Education. Faculty expenses are forecast to fall by £2.3M compared to 12/13, £1.4M of this fall is due to decreased Bursary payments as the University transitions from the old fee regime to the new regime and the replacement of Bursaries with Fee Waivers. The net result is that faculty expenses have decreased by £0.9M. Overall, because of declining income the contribution from the faculties is £2.4M down on 2012/13. In terms of profitability AHS remains the most profitable department when measured in terms of return on income and contribution per student. BUS has performed a significant turnaround with a year on year contribution improvement of £0.6M. HSC is £2.3M down year on year and ESBE has slipped by £0.3M. Both faculties are reviewing their performance to see if they can turn this around.

Student FTEs have been taken from the a HESES recreation as of March 31 which shows a net growth of 391 FTE following second semester enrolment and continuing students completing. The biggest fall in student FTEs year on year are from AHS and BUS, whereas HSC would appear to have grown. There are some concerns with regard to HSC numbers and these seem to be inflated due to modular enrolment. Student FTEs will decline during the year as students drop out and the chart on Page 15 shows the current withdrawal rate. We have currently withdrawn 789 students representing 657 FTE from all courses for intake 13/14. This stands at £3.2M of "lost income" being the difference between the full fee and the final charge. This is 4.2% of the student population which is in line with previous performance.

Withdrawal Analysis

Academic year	Total Students	Total Withdrawals	% of Total Students	Comparable at 31/03	
10/11	23,062	1,600	6.9%	1,274	5.5%
11/12	21,127	1,189	5.6%	927	4.4%
12/13	19,262	1,020	5.3%	824	4.3%
13/14	18,634	789	4.2%	789	4.2%

10) Income Analysis

Academic Fees

	12 / 13 Actual	13/14 Budget	Increase %	Feb 13 / 14 FYF	Monthly Move	Mar 13 / 14 FYF	variance to Budget	variance to Budget %	12 / 13 YTD	13 / 14 YTD	Variance to 12/13	Variance %
Health Contract	27.5	25.9	-6.0%	24.9	0.0	24.9	-1.0	-3.7%	18.1	16.4	-1.7	-9.6%
Home & EU Fees - UG	37.0	45.3	22.2%	45.7	-1.2	44.5	-0.8	-1.7%	38.6	45.4	6.8	17.6%
Home & EU Fees - PG	7.2	8.8	20.8%	7.3	0.4	7.7	-1.0	-11.8%	7.2	7.7	0.5	7.2%
Overseas Fees - UG	5.4	5.6	4.2%	5.2	0.1	5.2	-0.4	-7.5%	5.4	5.2	-0.2	-4.3%
Overseas Fees - PG	3.4	3.8	9.7%	3.1	0.2	3.3	-0.5	-12.1%	3.4	3.4	0.0	0.4%
Other Fees	4.2	4.0	-3.2%	5.1	0.1	5.2	1.1	28.2%	4.0	3.9	-0.0	-1.1%
Total	84.8	93.3	10.1%	91.3	-0.5	90.8	-2.5	-2.7%	76.7	82.0	5.3	6.9%

In terms of Academic Fees the 2013/14 Budget continues the transition from HEFCE funding to student led funding so we would expect there to be large growth in Home & EU Fees - UG. The budget target is 22% higher than 2012/13 so the YTD figures of 17.6% suggests that we are not going to deliver to budget. The YTD UG & PG figure is 0.9M higher than forecast to allow for withdrawals and refunds. This is being closely monitored

March 2014 Summary

Health Contract Income is budgeted to decline by 6% year on year but has now been reforecast to decline by 9%, this is inline with the YTD position although this is being closely monitored. Home & EU Fees - PG are budgeted to be 20% higher than the 2012/13 Outturn but they YTD figures are no longer on trend to deliver this. Overseas income was budgeted to increase but is now expected to decline year on year.

Faculty Detail

In terms of Academic Fees, AHS, BUS, ESBE and HSC have all now reforecasted their 13/14 income following second semester enrolments. AHS is no longer expected to deliver its income forecasts although there has been a slight improvement in OS income. BUS has increased its Home / EU PG income but OS income continues to fall, ESBE should deliver to budget in terms of income but this is due to Other fees rather than PG or UG income. HSC is struggling to hit each of its income targets. The full cost allocation, shown in Page 23 suggests that central costs are £2,976 per FTE for Home & EU students and £3,875 per Overseas FTE. Only AHS and ESBE are currently forecast to cover their full cost allocation.

Academic Fees (£m)

AHS	12 / 13 Actual	13/14 Budget	Increase %
Home & EU Fees - UG	12.9	15.4	19.5%
Home & EU Fees - PG	2.7	3.7	35.5%
Overseas Fees - UG	0.8	0.9	17.0%
Overseas Fees - PG	0.5	0.7	38.6%
Other Fees	0.9	0.1	-88.2%
Total	17.8	20.8	16.8%

12 / 13 YTD	13 / 14 YTD	Variance to 12/13	Variance %
13.4	15.6	2.2	16.7%
2.7	2.6	-0.1	-3.0%
0.8	1.0	0.2	23.5%
0.5	0.6	0.1	27.3%
0.8	0.3	-0.5	-58.2%
18.2	20.2	2.0	10.9%

Mar 13 / 14 FYF	variance to Budget	variance to Budget %
15.3	-0.1	-0.6%
2.6	-1.1	-29.2%
1.0	0.1	8.7%
0.6	-0.1	-10.7%
0.3	0.2	201.2%
19.8	-1.0	-4.6%

The Year on Year performance of AHS is in line with the revised forecast. Whilst UG income is strong PG and OS PG are no longer forecast to deliver to budget

BUS	12 / 13 Actual	13/14 Budget	Increase %
Home & EU Fees - UG	10.0	11.9	18.6%
Home & EU Fees - PG	1.6	1.8	10.9%
Overseas Fees - UG	2.0	1.7	-12.1%
Overseas Fees - PG	1.6	1.9	16.9%
Other Fees	0.5	0.5	9.0%
Total	15.7	17.8	13.4%

12 / 13 YTD	13 / 14 YTD	Variance to 12/13	Variance %
10.6	11.7	1.1	10.8%
1.6	1.8	0.2	13.7%
2.0	1.7	-0.3	-15.0%
1.6	1.5	-0.1	-3.8%
0.4	0.8	0.4	93.6%
16.2	17.6	1.4	8.7%

Mar 13 / 14 FYF	variance to Budget	variance to Budget %
11.4	-0.5	-4.5%
1.8	-0.0	-0.6%
1.7	-0.1	-3.1%
1.5	-0.4	-20.8%
0.8	0.4	70.5%
17.2	-0.6	-3.6%

BUS is no longer expected to deliver to target UG recruitment and is struggling with regard to OS and PG income.

ESBE	12 / 13 Actual	13/14 Budget	Increase %
Home & EU Fees - UG	12.3	15.9	29.5%
Home & EU Fees - PG	2.1	2.1	2.0%
Overseas Fees - UG	2.3	2.3	2.0%
Overseas Fees - PG	1.2	1.1	-9.1%
Other Fees	0.4	0.2	-44.0%
Total	18.2	21.7	18.9%

12 / 13 YTD	13 / 14 YTD	Variance to 12/13	Variance %
12.7	15.6	3.0	23.3%
2.1	2.2	0.1	3.2%
2.3	2.3	0.0	0.1%
1.2	1.1	-0.1	-8.1%
0.3	0.4	0.1	49.0%
18.5	21.6	3.1	16.7%

Mar 13 / 14 FYF	variance to Budget	variance to Budget %
15.4	-0.5	-3.1%
2.2	0.1	3.2%
2.3	-0.0	-0.7%
1.0	-0.0	-3.4%
0.6	0.4	174.2%
21.6	-0.1	-0.5%

ESBE is performing well in terms of UG and PG recruitment but will be flat in terms of OS student income although international partnerships are holding up.

March 2014 Summary

HSC	12 / 13 Actual	13/14 Budget	Increase %
Health Contract	27.5	25.8	-6.3%
Home & EU Fees - UG	1.4	1.9	34.8%
Home & EU Fees - PG	0.8	1.2	52.8%
Overseas Fees - UG	0.3	0.2	-17.9%
Overseas Fees - PG	0.1	0.1	-26.0%
Other Fees	2.3	2.8	25.0%
Total	32.4	32.0	-1.1%

12 / 13 YTD	13 / 14 YTD	Variance to 12/13	Variance %
18.1	16.4	-1.7	-9.6%
1.5	1.7	0.2	11.5%
0.8	1.1	0.3	34.6%
0.3	0.2	-0.1	-31.3%
0.1	0.2	0.0	25.6%
2.3	2.1	-0.2	-9.9%
23.1	21.5	-1.6	-6.8%

Mar 13 / 14 FYF	variance to Budget	variance to Budget %
24.9	-0.9	-3.3%
1.7	-0.2	-10.0%
1.1	-0.2	-12.7%
0.2	-0.0	-16.3%
0.1	0.1	58.8%
3.1	0.3	9.2%
31.1	-0.9	-2.9%

HSC remains extremely dependent on Health Contract income and has reflected the £2.6M decline in its income forecast. Non Health Contract income is also now expected to be behind budget

Additional Income Analysis (£m)

	12 / 13 Actual	13/14 Budget	Increase %
Research Grants & Contracts	3.3	2.3	-30.3%
Other Operating Income	6.0	4.5	-25.4%
Endowment Income & Interest Receivable	0.6	0.5	-12.6%
Total	9.8	7.3	-26.3%

Feb 13 / 14 FYF	Monthly Move	Mar 13 / 14 FYF	variance to Budget	variance to Budget %
2.3	0.1	2.3	0.1	3.0%
4.6	0.0	4.6	0.1	3.0%
0.4	0.0	0.4	-0.1	-16.0%
7.3	0.1	7.4	0.1	1.7%

12 / 13 YTD	13 / 14 YTD	Variance to 12/13	Variance %
2.1	1.7	-0.3	-16.8%
3.3	3.8	0.6	17.4%
0.3	0.2	-0.1	-45.7%
5.7	5.7	0.1	1.3%

The YTD decline in Endowment Income and Interest receivable has now been reflected in the Full year forecast. There has been no change to anticipated Research income although other operating income continues to reflect growth in Refectory sales

11 Staff Cost Analysis (£m)

	12 / 13 Actual	13/14 Budget	Increase %
Academic - Permanent staff	39.5	39.2	-0.8%
Academic - Temporary staff	3.8	3.4	-10.3%
Technicians staff	2.8	2.8	1.2%
Support - Permanent staff	27.1	28.8	6.3%
Support - Temporary staff	0.5	0.5	-12.3%
Third party staff	3.5	2.5	-27.6%
Restructuring Provision		1.5	
Total	77.1	78.6	2.0%

Feb 13 / 14 FYF	Monthly Move	Mar 13 / 14 FYF	variance to Budget	variance to Budget %
37.5	-0.0	37.4	-1.8	-4.5%
3.4	0.1	3.5	0.1	3.9%
2.7	0.0	2.8	-0.0	-1.2%
27.7	-0.2	27.5	-1.3	-4.5%
0.6	0.0	0.7	0.2	39.8%
3.3	0.1	3.4	0.9	34.3%
1.5		1.5		
76.8	-0.1	76.7	-1.9	-2.4%

12 / 13 YTD	13 / 14 YTD	Variance to 12/13	Variance %
25.4	25.3	-0.0	-0.2%
2.2	2.1	-0.1	-4.6%
1.8	1.8	-0.0	-1.2%
17.9	17.7	-0.2	-1.1%
0.3	0.5	0.3	99.4%
2.1	2.3	0.2	8.8%
49.6	49.7	0.1	0.2%

In terms of staffing, as per Page 16, the University has reduced its staff base year on year by 51.5 FTE. The bulk of this reduction is within Catering as these staff no longer appear in the University's headcount. Estates and Corporate Services have begun to expand their headcount reducing any potential savings. There have been staffing reductions within the faculties of AHS, BUS and HSC and investment in additional academics within ESBE which have delivered year on year Academic staff savings of £1.9M as the University position itself for new areas of student demand. The reduction in Academic staff costs YTD is expected given the staff reductions within the faculties. The YTD increase in support staff costs and third party staff costs is primarily driven by the IBM investment and Investments in Marketing, Finance and the Library. The variance in Third party staff is primarily driven by ICT which is in the process of transition whilst awaiting potential changes to its infrastructure

March 2014 Summary

Staff Cost Analysis (£m)

	12 / 13 Actual	13/14 Budget	Increase %	Feb 13 / 14 FYF	Monthly Move	Mar 13 / 14 FYF	variance to Budget	variance to Budget %	12 / 13 YTD	13 / 14 YTD	Variance to 12/13	Variance %
Total Faculty	49.3	50.2	1.8%	48.4	0.1	48.5	-1.7	-3.4%	32.7	31.6	-1.1	-3.5%
Total Corporate Services	8.8	8.9	1.2%	9.0	-0.2	8.8	-0.1	-1.4%	5.8	5.6	-0.3	-4.4%
Total PVC External	4.8	5.5	13.1%	5.5	0.0	5.5	0.0	0.0%	3.1	3.2	0.1	3.2%
Total PVC Academic	7.3	8.1	10.5%	8.0	0.0	8.0	-0.1	-1.0%	4.9	5.2	0.3	5.1%
Total Finance & GILT	6.9	6.0	-13.1%	5.9	0.0	5.9	-0.0	-0.2%	3.1	4.2	1.1	37.1%
Total	77.1	78.6	2.0%	76.8	-0.1	76.7	-1.9	-2.4%	49.6	49.7	0.1	0.2%

The year on year increase in PVC External is driven by investments in Enterprise staff, the increase in PVC Academic is driven by investments in Library and Student Services. The YTD figures are slightly behind in both these areas. The year on Year increase in Finance is due to additional support to cover the implementation of the payroll project. Corporate Services is flat year on year which masks the increase in staffing costs following the movement of Refectory staff to Opex following the deal with our new Catering provider. Given the risk within our income forecast we are closely monitoring staff cost growth.

12 Opex Analysis (m)

	12 / 13 Actual	13/14 Budget	Increase %	Feb 13 / 14 FYF	Monthly Move	Mar 13 / 14 FYF	variance to Budget	variance to Budget %	12 / 13 YTD	13 / 14 YTD	Variance to 12/13	Variance %
Depreciation	7.9	8.6	9.5%	8.5	0.0	8.5	-0.1	-1.2%	5.2	5.6	0.4	8.4%
Total Other Operating Expenses	43.9	42.6	-3.1%	42.6	0.6	43.2	0.7	1.6%	23.6	23.4	-0.1	-0.6%
Interest Payable	3.4	4.8	39.2%	4.7	0.0	4.7	-0.0	-0.7%	2.4	2.5	0.1	5.3%
Exceptional Items	0.0	2.1	100.0%	2.3	-0.2	2.1	0.0	0.0%	0.0	0.0	0.0	0.0%
Total	55.2	58.0	5.1%	58.1	0.4	58.6	0.5	0.9%	31.2	31.6	0.4	1.3%

The University is slightly overspent YTD on expenses but these are driven by planned depreciation costs. The additional expenditure within the Library, Marketing & the International Office which were considered timing differences have worked themselves out and these departments are still forecast to deliver on budget they are being closely monitored. There is a large variance in Corporate Services which relates to the new catering contract, this additional expenditure is however matched by additional income. The Increase in exceptional items relates to contingencies particularly with regard to FRS 17 and restructuring.

	12 / 13 Actual	13/14 Budget	Increase %	Feb 13 / 14 FYF	Monthly Move	Mar 13 / 14 FYF	variance to Budget	variance to Budget %	12 / 13 YTD	13 / 14 YTD	Variance to 12/13	Variance %
Total Faculty Spend	12.0	10.2	-15.0%	10.2	0.0	10.2	-0.0	-0.4%	6.5	5.1	-1.4	-21.9%
Total Corporate Services	28.0	30.8	9.9%	30.4	0.4	30.8	-0.0	0.0%	17.4	17.6	0.2	1.2%
Total PVC External	4.8	5.0	4.8%	5.0	0.1	5.1	0.1	1.8%	2.7	3.4	0.6	23.5%
Total PVC Academic	4.5	4.3	-4.9%	4.5	0.0	4.5	0.2	5.3%	2.2	2.8	0.5	22.6%
Total Finance & GILT	5.8	7.7	31.1%	8.1	-0.2	7.9	0.3	3.5%	2.3	2.8	0.5	20.8%
Total	55.2	58.0	5.1%	58.1	0.4	58.6	0.5	0.9%	31.2	31.6	0.4	1.3%

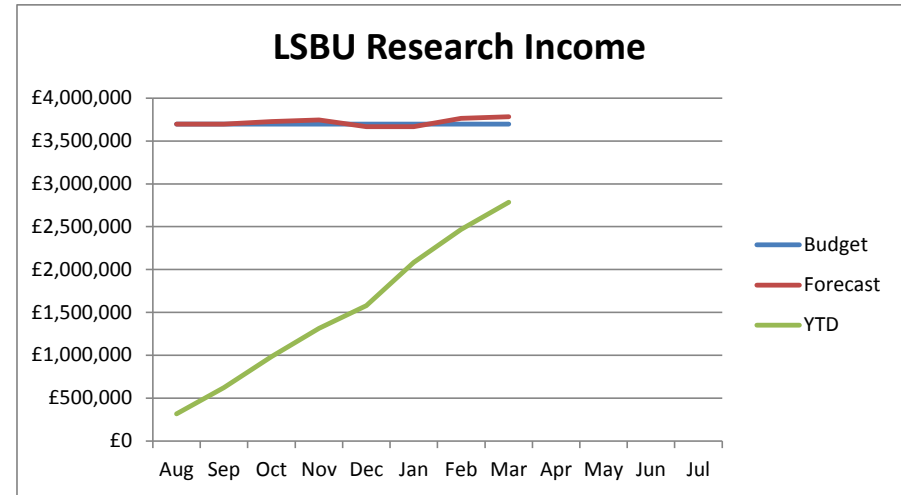
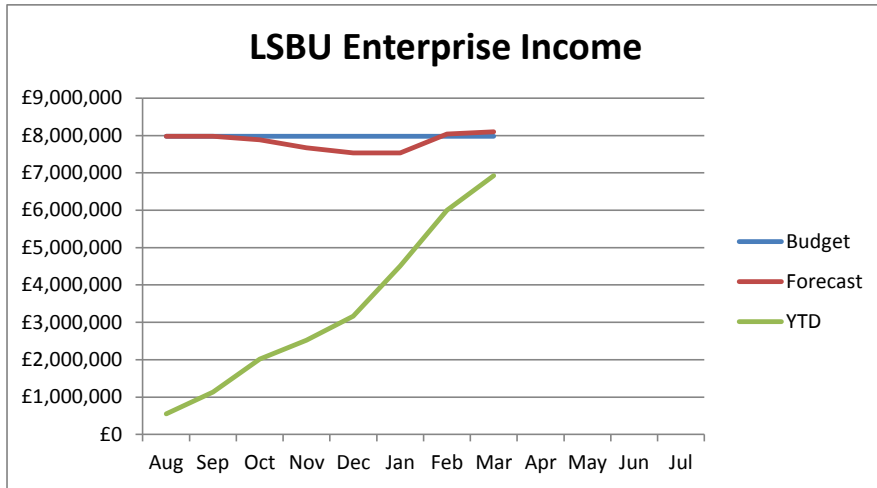
The YTD increase in Finance and GILT is due to SLC Bursary payments which are held in FUNI until they are charged to the appropriate faculty. The increase in PVC Academic is due to investments in the library as mentioned above. YTD Increases in Corporate Services are due to the structure of the new catering contract and the unwinding of a cost saving which has been replaced by additional income in order to deliver Corporate Services on Budget.

13 Capital Expenditure Analysis

In terms of Capital Expenditure, as per Page 21, the University invested £2.0M in February taking our total for the year to date to £7.3M. The University is forecast to spend an additional £10.6M in 2013/14 on projects that have been approved as at 31 March 2014 taking us to a spend of £17.9M for the year. Of the 47 live capital projects, there are no major overspends and we have a net forecast capital underspend of £1.8M. There are currently bids in process totalling a further £3.4M although some of these are being reviewed for affordability.

March 2014 Summary

14 Enterprise & Research Income



Although the Enterprise cost centre is behind budget, as can be seen on page 24, overall Enterprise income is now expected to deliver slightly ahead of Budget. This is due to strong activity within AHS, BUS and ESBE which has offset the decline in HSC CPPD activity. In terms of research we are expected to deliver slightly ahead of budget. This is due to activity within AHS and BUS. The contribution target for both Enterprise and Research is ahead YTD of both budget and forecast and this is being monitored to see if the forecast should be increased.

LONDON SOUTH BANK UNIVERSITY / ENTERPRISES

Management Summary Report from August 2013 To The End Of March 2014

SMT Area: All

Cost Centre: %

REF MANSUM

Full Year Outturn Last Year (£)	YTD Actuals Last Year (£)	Description	FULL YEAR				YEAR TO DATE				Full year Forecast less Actual YTD (£)	
			2013 Forecast (£)	2013 Budget (£)	Variance - Forecast to Budget		2013 Actuals (£)	2013 Budget (£)	Variance - Actuals to Budget			Note
					(£)	%			(£)	%		
-138,388,359	-111,373,670	Total Income	-134,612,290	-137,646,818	(3,034,529)	(2%)	-112,496,989	-115,180,952	(2,683,963)	(2%)	-22,115,300	
77,115,681	49,594,968	Total Staff Costs	75,208,250	77,132,598	1,924,348	2%	49,692,098	50,953,436	1,261,337	2%	25,516,152	
7,870,225	5,193,328	Total Depreciation	8,509,123	8,614,738	105,615	1%	5,630,366	5,807,015	176,649	3%	2,878,757	
43,912,551	23,585,602	Total Other Operating Expenses	43,221,496	42,552,141	(669,355)	(2%)	23,438,145	26,507,026	3,068,881	12%	19,783,351	
3,433,426	2,414,185	Total Interest Payable	4,746,879	4,780,332	33,453	1%	2,541,109	3,186,888	645,779	20%	2,205,770	
		Total Exceptional Items	2,073,220	2,073,220	()	(%)		1,565,135	1,565,135	100%	2,073,220	
	-2	Total Internal Allocations	-50,025	-	50,025			-1,975	(1,975)		-50,025	
-6,056,476	-30,585,588	Contribution	-903,346	-2,493,789	(1,590,443)	(64%)	-31,195,271	-27,163,428	4,031,844	15%	30,291,925	
55.7%		Staff costs as % of income	55.9%	56.0%			44.2%	44.2%				
4.4%		Contribution %	0.7%	1.8%			27.7%	23.6%				

March 31 QLS Student FTEs

LSBU London South Bank University

Total FTEs 14,290

YTD Withdrawn / Interrupt 657 4.4% of Total Enrolled FTE

Undergraduate Profile

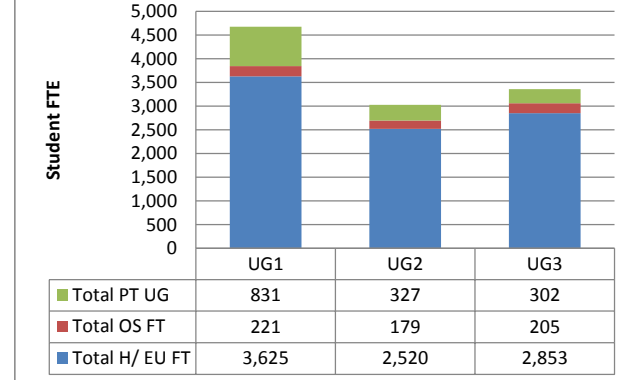
Full Time

	UG1	UG2	UG3
Home / EU			
New	3,178	191	122
Continuing	447	2,329	2,731
Total H/ EU FT	3,625	2,520	2,853
Overseas			
New	211	72	6
Continuing	10	107	199
Total OS FT	221	179	205
Total FT UG	3,846	2,699	3,058

Part Time

	UG1	UG2	UG3	UG4	UG5
Home / EU					
New	557	26	68	9	7
Continuing	264	299	233	187	49
Total	821	325	301	196	56
Overseas					
New	6	2	0	0	0
Continuing	4	0	1	1	0
Total	10	2	1	1	0
Total PT UG	831	327	302	197	56

LSBU, Undergraduate Profile



Postgraduate Profile

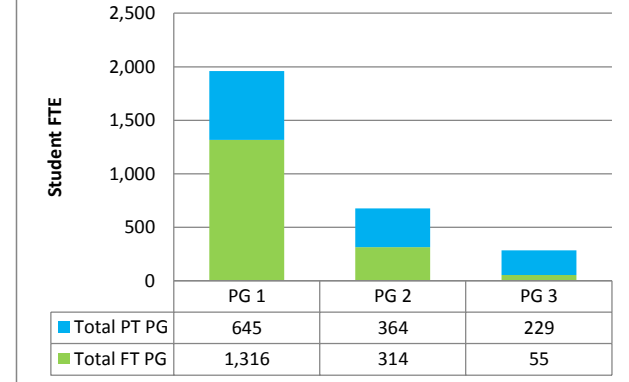
Full Time

	PG 1	PG 2	PG 3
Home / EU			
New	746	11	0
Continuing	151	225	30
Total	897	236	30
Overseas			
New	320	5	0
Continuing	99	73	25
Total Overseas	419	78	25
Total FT PG	1,316	314	55

Part Time

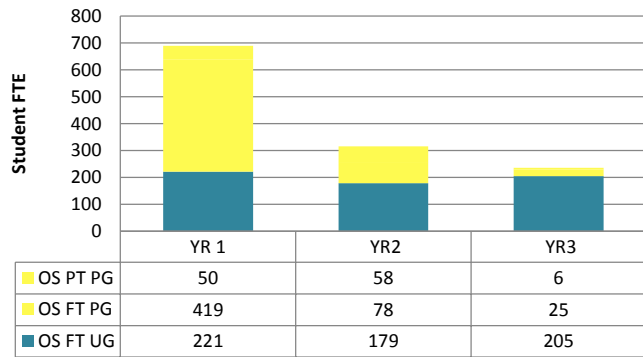
	PG 1	PG 2	PG 3	PG 4	PG 5
Home / EU					
New	407	52	32	1	0
Continuing	188	254	191	19	24
Total	595	306	223	20	24
Overseas					
New	10	52	0	0	0
Continuing	40	6	6	3	4
Total	50	58	6	3	4
Total PT PG	645	364	229	23	28

LSBU, Postgraduate Profile

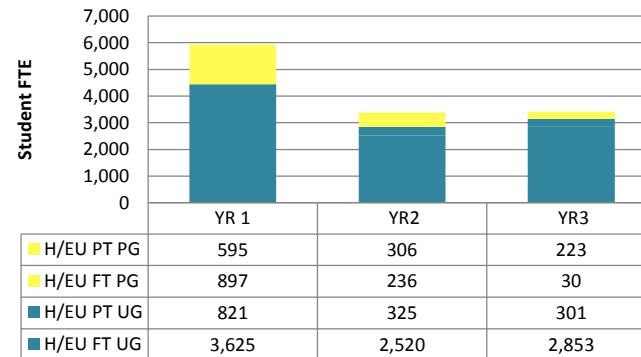


Change Since HESES 13 391

LSBU, Overseas Profile



LSBU, Home/EU Profile



March 31 QLS Student FTEs

AHS Arts & Human Sciences

Total FTEs 3,434

YTD Withdrawn / Interrupt 166 4.6% of Total Enrolled FTE

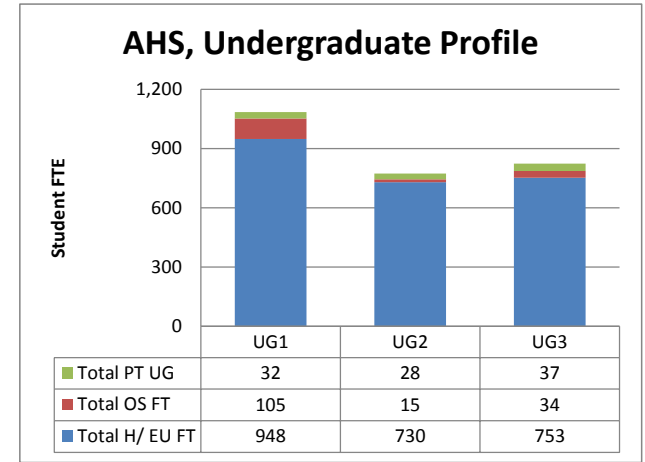
Undergraduate Profile

Full Time

	UG1	UG2	UG3
Home / EU			
New	888	20	19
Continuing	60	710	734
Total H/ EU FT	948	730	753
Overseas			
New	103	0	2
Continuing	2	15	32
Total OS FT	105	15	34
Total FT UG	1,053	745	787

Part Time

	UG1	UG2	UG3	UG4	UG5
Home / EU					
New	18	1	1	0	0
Continuing	14	27	36	12	4
Total	32	28	37	12	4
Overseas					
New					
Continuing					
Total	0	0	0	0	0
Total PT UG	32	28	37	12	4



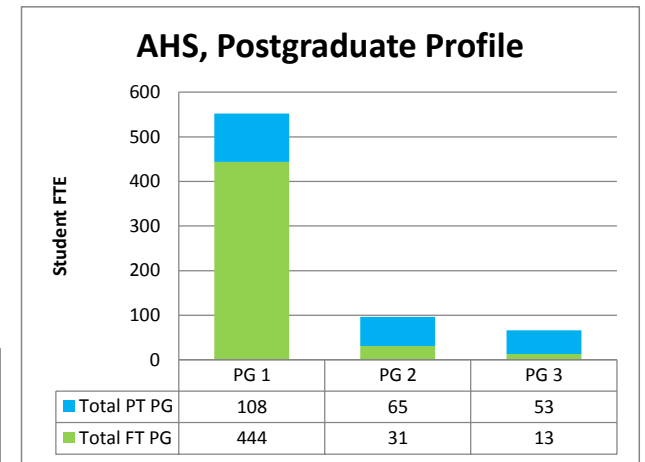
Postgraduate Profile

Full Time

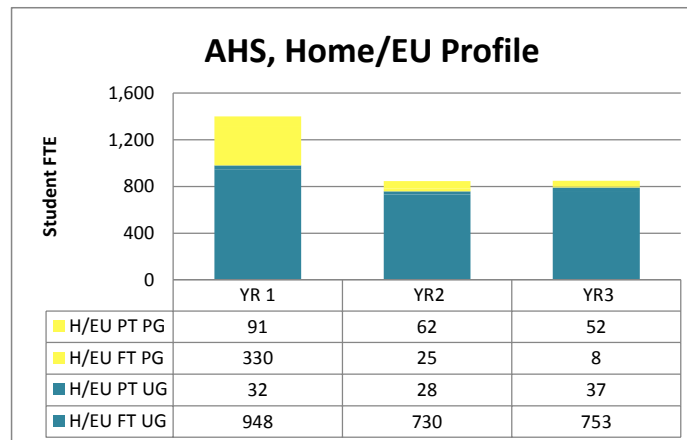
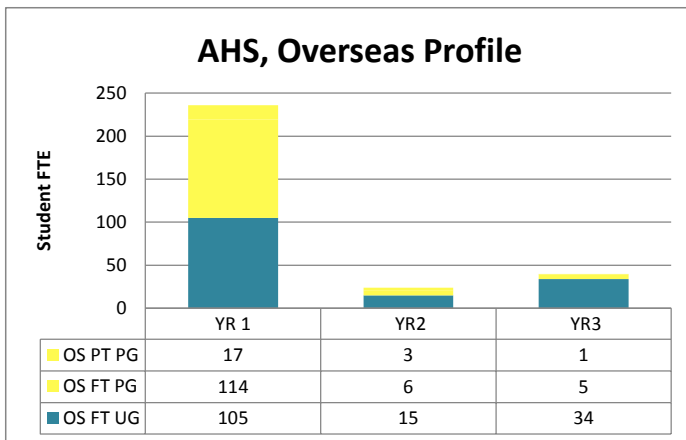
	PG 1	PG 2	PG 3
Home / EU			
New	265	0	0
Continuing	65	25	8
Total	330	25	8
Overseas			
New	93	0	0
Continuing	21	6	5
Total Overseas	114	6	5
Total FT PG	444	31	13

Part Time

	PG 1	PG 2	PG 3	PG 4	PG 5
Home / EU					
New	63	2	20	1	0
Continuing	28	60	32	8	11
Total	91	62	52	9	11
Overseas					
New	5	1	0	0	0
Continuing	12	2	1	1	1
Total	17	3	1	1	1
Total PT PG	108	65	53	10	12



Change Since HESES 13 4



March 31 QLS Student FTEs

BUS Business School

Total FTEs 2,944

YTD Withdrawn / Interrupt 167 5.4% of Total Enrolled FTE

Undergraduate Profile

Full Time

	UG1	UG2	UG3
Home / EU			
New	630	88	72
Continuing	85	462	418
Total H/ EU FT	715	550	490
Overseas			
New	26	45	4
Continuing	1	34	77
Total OS FT	27	79	81
Total FT UG	742	629	571

Part Time

	UG1	UG2	UG3	UG4	UG5
Home / EU					
New	69	2	5	1	0
Continuing	36	31	57	9	0
Total	105	33	62	10	0
Overseas					
New	2	0	0	0	0
Continuing	0	0	1	0	0
Total	2	0	1	0	0
Total PT UG	107	33	63	10	0

Postgraduate Profile

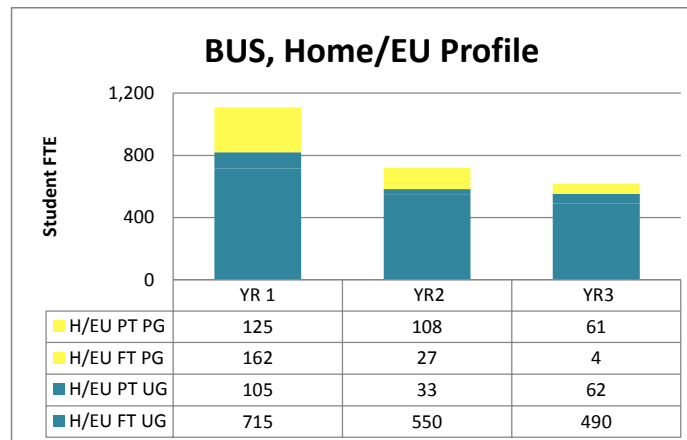
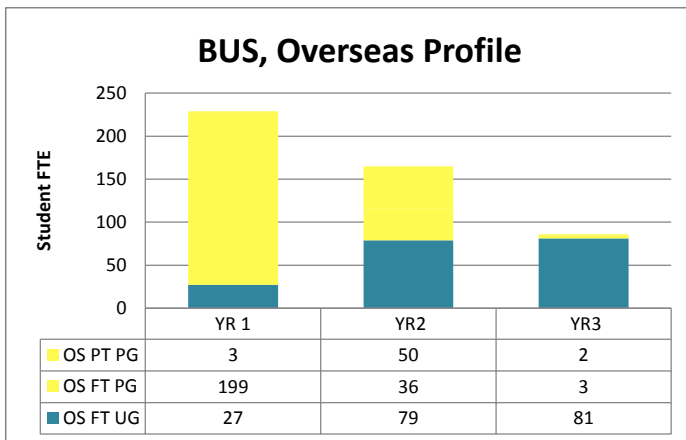
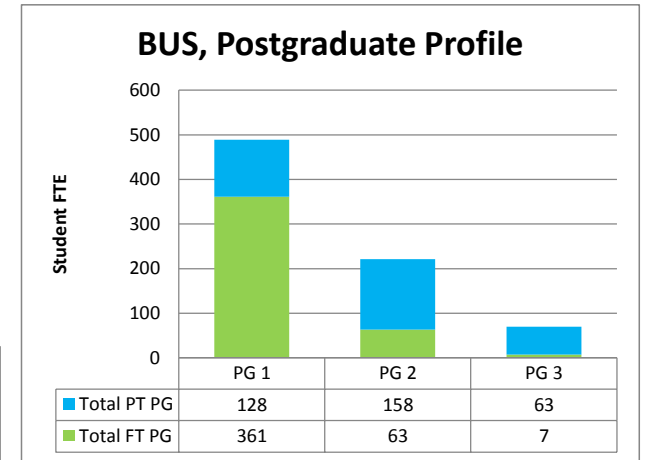
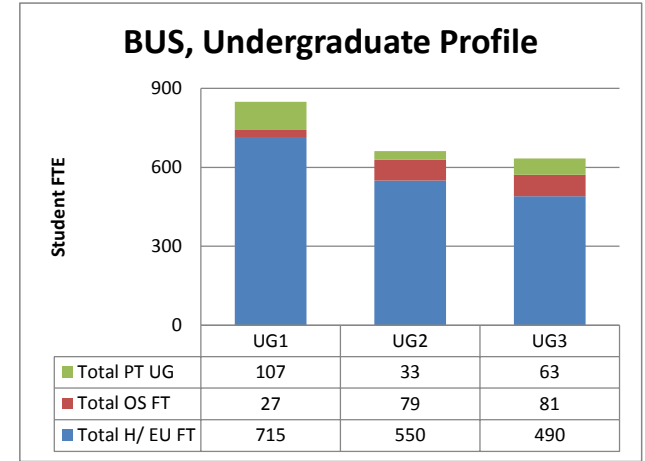
Full Time

	PG 1	PG 2	PG 3
Home / EU			
New	141	9	0
Continuing	21	18	4
Total	162	27	4
Overseas			
New	151	2	0
Continuing	48	34	3
Total Overseas	199	36	3
Total FT PG	361	63	7

Part Time

	PG 1	PG 2	PG 3	PG 4	PG 5
Home / EU					
New	105	41	0	0	0
Continuing	20	67	61	3	3
Total	125	108	61	3	3
Overseas					
New	3	49	0	0	0
Continuing	0	1	2	1	2
Total	3	50	2	1	2
Total PT PG	128	158	63	4	5

Change Since HESES 13 158



March 31 QLS Student FTEs

ESBE Engineering, Science & Built Environment

Total FTEs **3,609**

YTD Withdrawn / Interrupt **181** **4.8% of Total Enrolled FTE**

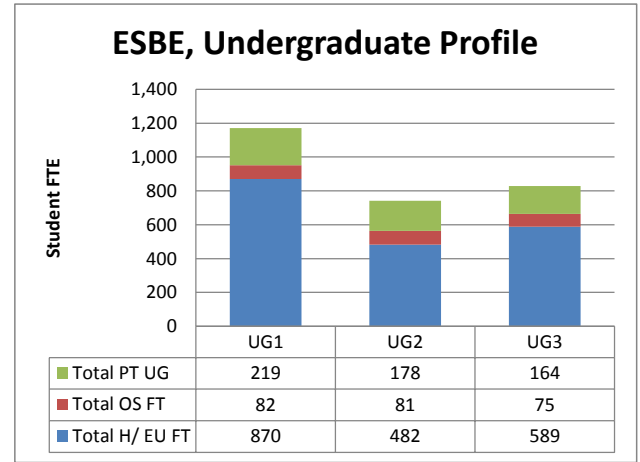
Undergraduate Profile

Full Time

	UG1	UG2	UG3
Home / EU			
New	713	54	20
Continuing	157	428	569
Total H/ EU FT	870	482	589
Overseas			
New	75	27	0
Continuing	7	54	75
Total OS FT	82	81	75
Total FT UG	952	563	664

Part Time

	UG1	UG2	UG3	UG4	UG5
Home / EU					
New	171	23	61	8	0
Continuing	47	153	103	133	45
Total	218	176	164	141	45
Overseas					
New	1	2	0	0	0
Continuing	0	0	0	1	0
Total	1	2	0	1	0
Total PT UG	219	178	164	142	45



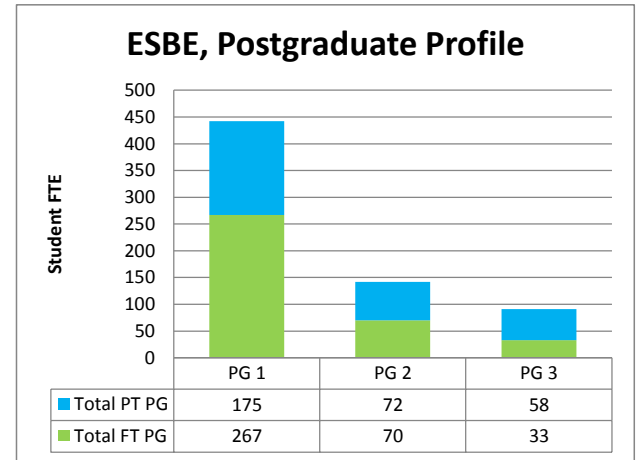
Postgraduate Profile

Full Time

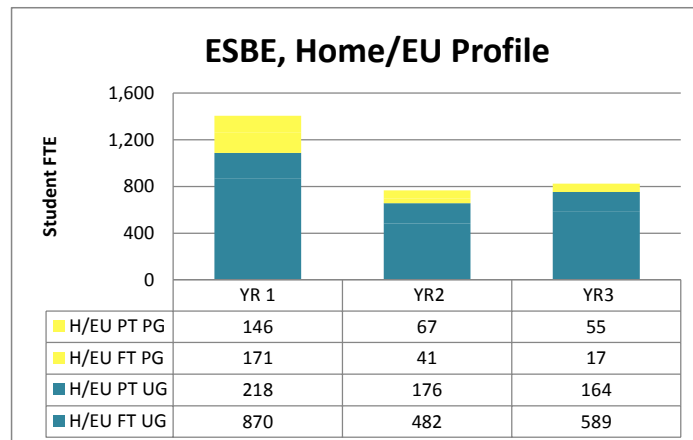
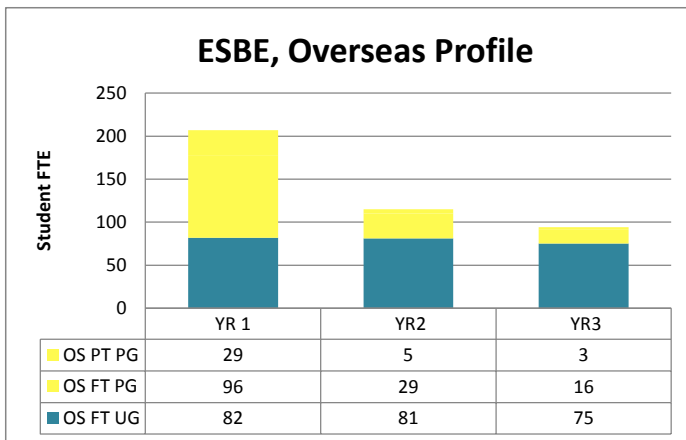
	PG 1	PG 2	PG 3
Home / EU			
New	146	2	0
Continuing	25	39	17
Total	171	41	17
Overseas			
New	67	3	0
Continuing	29	26	16
Total Overseas	96	29	16
Total FT PG	267	70	33

Part Time

	PG 1	PG 2	PG 3	PG 4	PG 5
Home / EU					
New	101	6	11	0	0
Continuing	45	61	44	4	2
Total	146	67	55	4	2
Overseas					
New	2	2	0	0	0
Continuing	27	3	3	1	0
Total	29	5	3	1	0
Total PT PG	175	72	58	5	2



Change Since HESES 13 **66**



March 31 QLS Student FTEs

NBS National Bakery School

Total FTEs 115

YTD Withdrawn / Interrupt 5 4.2% of Total Enrolled FTE

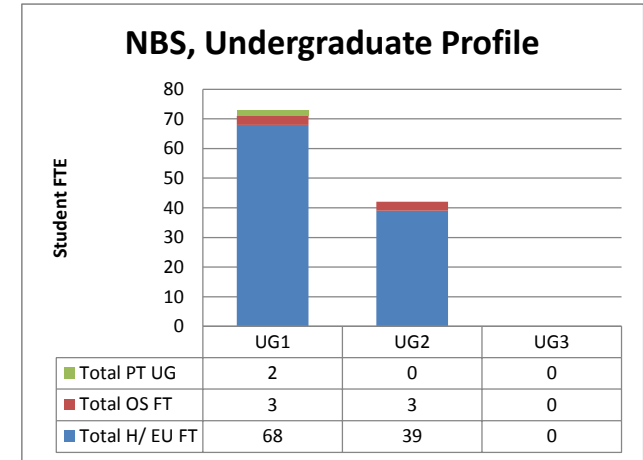
Undergraduate Profile

Full Time

	UG1	UG2	UG3
Home / EU			
New	67	0	0
Continuing	1	39	0
Total H/ EU FT	68	39	0
Overseas			
New	3	0	0
Continuing	0	3	0
Total OS FT	3	3	0
Total FT UG	71	42	0

Part Time

	UG1	UG2	UG3	UG4	UG5
Home / EU					
New	0	0	0	0	0
Continuing	2	0	0	0	0
Total	2	0	0	0	0
Overseas					
New	0	0	0	0	0
Continuing	0	0	0	0	0
Total	0	0	0	0	0
Total PT UG	2	0	0	0	0



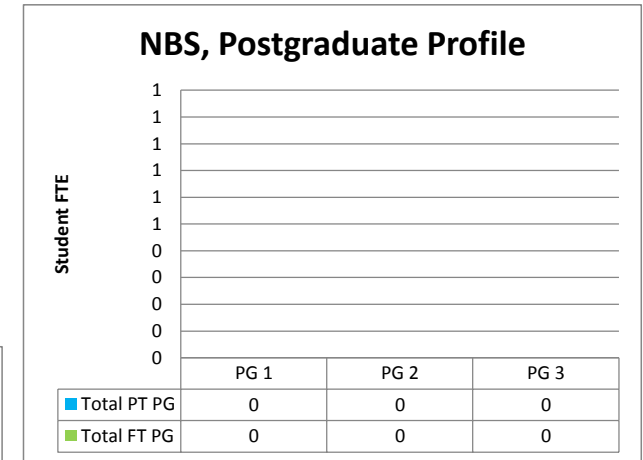
Postgraduate Profile

Full Time

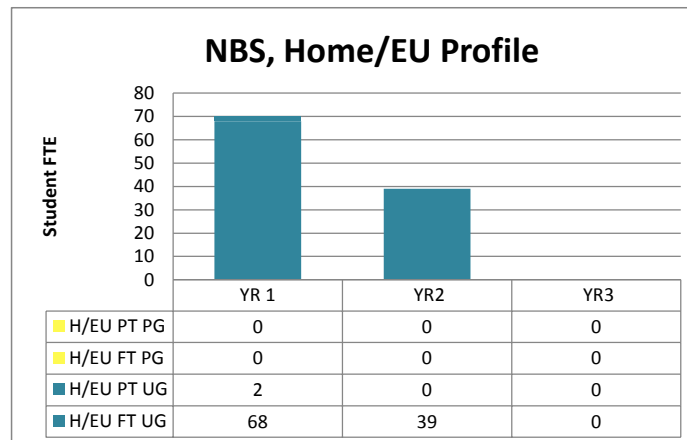
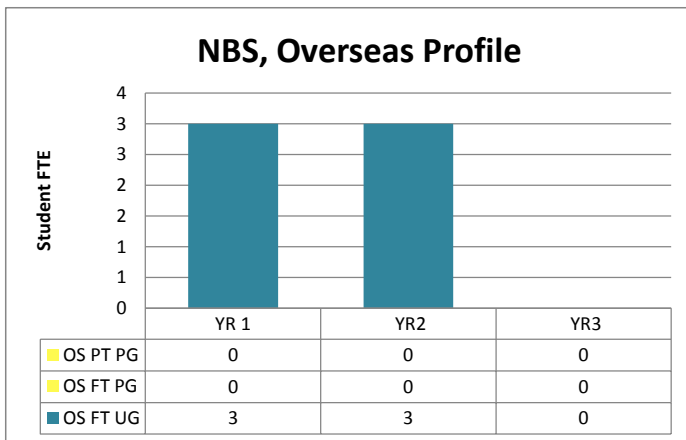
	PG 1	PG 2	PG 3
Home / EU			
New	0	0	0
Continuing	0	0	0
Total	0	0	0
Overseas			
New	0	0	0
Continuing	0	0	0
Total Overseas	0	0	0
Total FT PG	0	0	0

Part Time

	PG 1	PG 2	PG 3	PG 4	PG 5
Home / EU					
New	0	0	0	0	0
Continuing	0	0	0	0	0
Total	0	0	0	0	0
Overseas					
New	0	0	0	0	0
Continuing	0	0	0	0	0
Total	0	0	0	0	0
Total PT PG	0	0	0	0	0



Change Since HESES 13 -5



March 31 QLS Student FTEs

HSC Health & Social Care

Total FTEs **4,188**

YTD Withdrawn / Interrupt **138** **3.2% of Total Enrolled FTE**

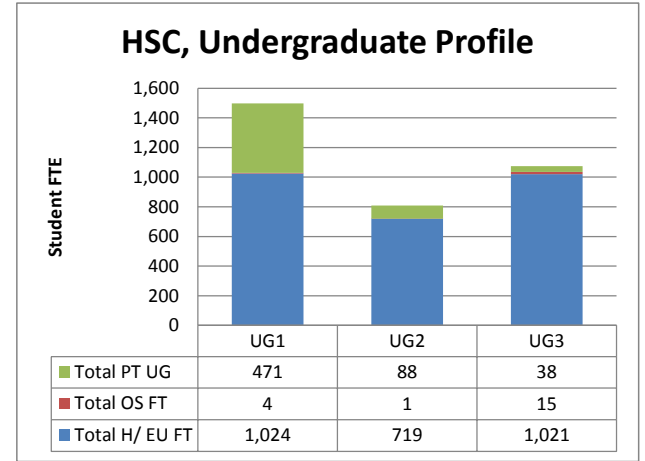
Undergraduate Profile

Full Time

	UG1	UG2	UG3
Home / EU			
New	880	29	11
Continuing	144	690	1,010
Total H/ EU FT	1,024	719	1,021
Overseas			
New	4	0	0
Continuing	0	1	15
Total OS FT	4	1	15
Total FT UG	1,028	720	1,036

Part Time

	UG1	UG2	UG3	UG4	UG5
Home / EU					
New	299	0	1	0	7
Continuing	165	88	37	33	0
Total	464	88	38	33	7
Overseas					
New	3	0	0	0	0
Continuing	4	0	0	0	0
Total	7	0	0	0	0
Total PT UG	471	88	38	33	7



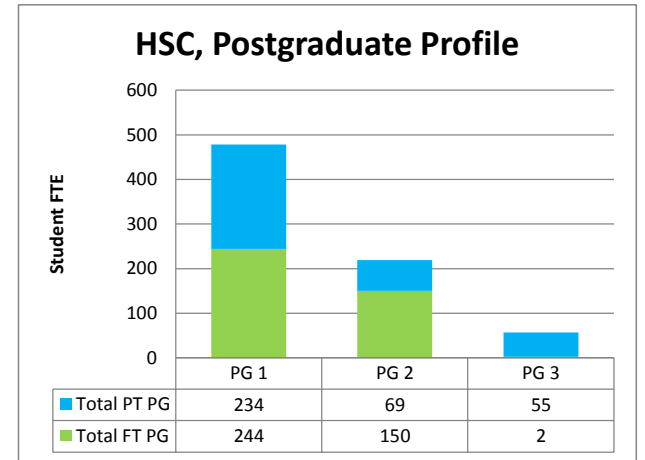
Postgraduate Profile

Full Time

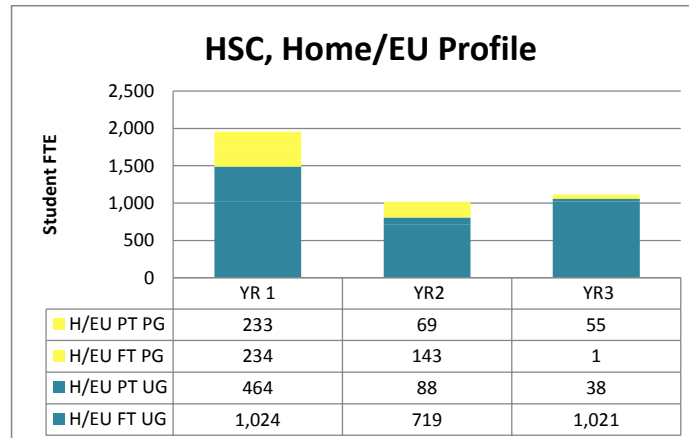
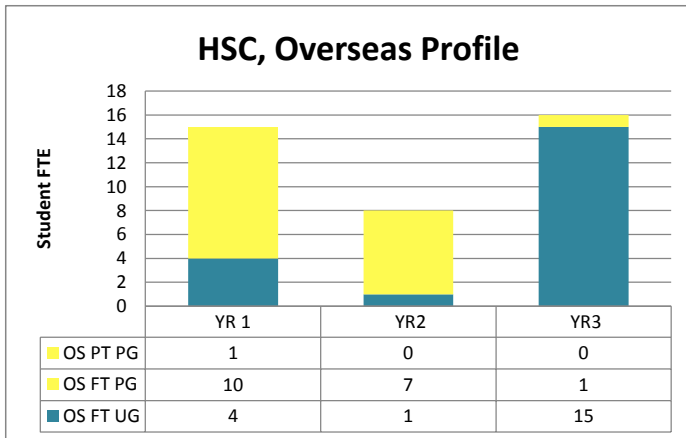
	PG 1	PG 2	PG 3
Home / EU			
New	194	0	0
Continuing	40	143	1
Total	234	143	1
Overseas			
New	9	0	0
Continuing	1	7	1
Total Overseas	10	7	1
Total FT PG	244	150	2

Part Time

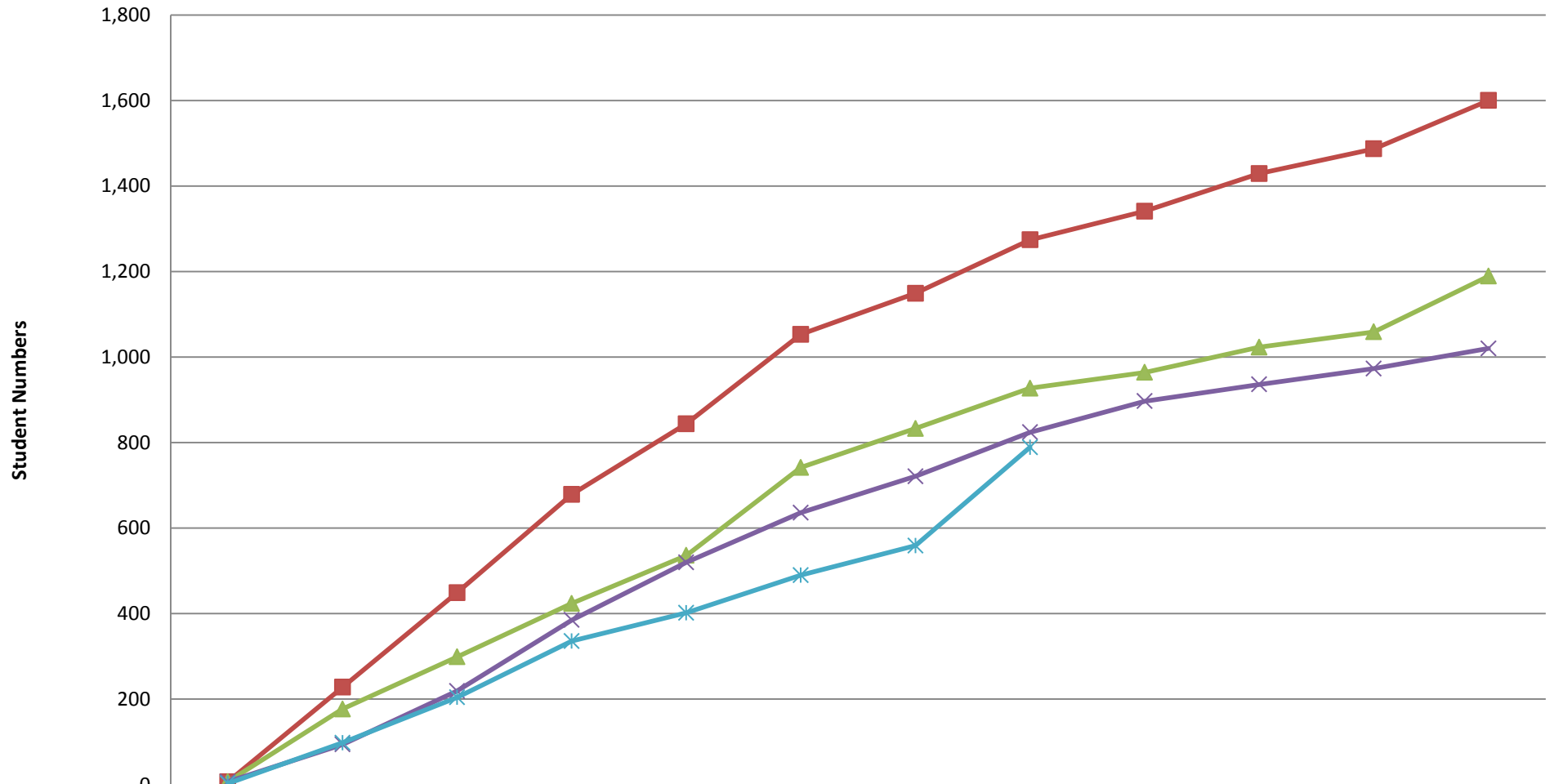
	PG 1	PG 2	PG 3	PG 4	PG 5
Home / EU					
New	138	3	1	0	0
Continuing	95	66	54	4	8
Total	233	69	55	4	8
Overseas					
New	0	0	0	0	0
Continuing	1	0	0	0	1
Total	1	0	0	0	1
Total PT PG	234	69	55	4	9



Change Since HESES 13 **66**



Interruption & Withdrawals



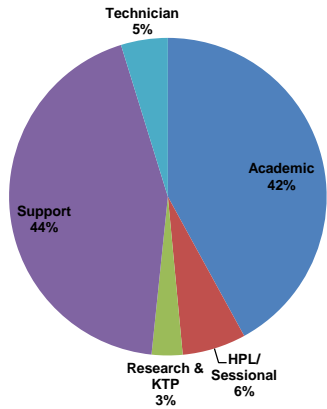
	August	September	October	November	December	January	February	March	April	May	June	July
2010/2011	7	228	449	679	844	1053	1149	1274	1341	1429	1487	1600
2011/2012	7	177	299	424	536	742	833	927	964	1023	1059	1189
2012/2013	7	94	219	385	520	636	721	824	897	936	973	1020
2013/2014	3	98	204	336	402	490	559	789				

HR STAFF INFORMATION

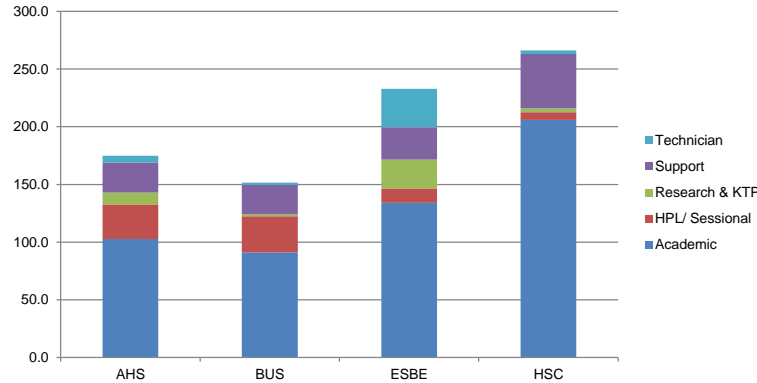
Period 8

Oracle Parent Organisation Name	Academic	HPL/Sessional	Research & KTP	Support	Technician	TOTAL FTE by Staff Assignment/Contract												Prior Year	
						Mar 2014	Feb 2014	Jan 2014	Dec 2013	Nov 2013	Oct 2013	Sep 2013	Aug 2013	Jul 2013	Jun 2013	May 2013	Apr 2013	YonY Change	Mar-2013
Academic Quality and Development Office Department					8.0	8.0	8.0	8.0	8.0	8.0	6.4	6.4	6.4	6.4	6.4	6.5	6.4	-0.4	8.4
Academy of Sport					10.1	10.1	11.1	21.1	20.1	17.1	18.1	17.5	15.1	15.1	15.1	15.1	15.1	6.0	16.1
Central Research Support Department					4.4	4.4	4.4	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	0.2	4.2
Confucius Institute Department					2.0	2.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	-1.0	3.0
Development Office Department					8.0	8.0	7.0	8.0	7.0	7.0	8.0	8.0	8.0	8.0	8.0	7.8	7.8	0.2	7.8
Estates and Facilities					59.4	59.4	54.7	49.9	47.9	48.9	48.9	48.9	49.0	49.0	49.0	49.0	50.0	9.4	50.0
AHS	102.7	29.9	10.1	26.3	5.7	174.8	175.0	174.5	171.2	168.8	169.5	172.6	176.4	176.4	176.9	181.3	179.0	-6.5	181.3
BUS	90.9	31.4	1.6	25.6	2.0	151.6	151.2	151.1	155.4	152.2	154.1	156.3	152.9	152.9	151.9	158.3	157.5	-6.8	158.3
ESBE	134.1	12.3	25.1	28.0	33.4	232.9	244.2	246.6	243.5	231.3	234.7	229.0	224.7	224.7	223.9	231.3	231.1	-3.2	229.7
HSC	206.0	6.5	3.4	47.3	3.0	266.3	268.3	262.8	261.0	257.3	261.1	266.3	284.4	284.4	284.5	283.0	282.9	-17.7	284.0
Finance					53.9	53.9	53.9	55.9	54.9	52.9	52.9	53.7	60.3	60.3	51.3	49.3	50.1	-3.2	50.7
Human Resources					29.1	29.1	26.1	26.0	26.0	24.0	22.0	24.0	25.3	25.3	25.3	25.3	25.3	1.8	27.3
Information Communication Technology					44.8	61.8	64.8	63.8	63.8	62.4	62.4	63.4	65.4	65.4	64.4	64.4	65.4	-4.6	66.4
International Office Department					14.0	14.0	14.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	14.0	15.0	15.0	-1.0	15.0
Library & Learning Resources					66.4	66.4	68.4	70.2	70.2	70.2	70.2	70.2	71.9	71.9	71.9	69.9	69.2	-0.3	66.7
Marketing and UK Recruitment					44.8	44.8	44.8	44.8	43.8	47.8	47.8	47.8	47.0	47.0	48.0	46.4	46.0	0.0	44.8
Registry					33.7	33.7	31.7	31.7	33.7	33.7	33.7	31.7	30.7	30.7	30.7	30.7	31.1	-3.6	30.1
Residential and Catering Services					1.0	1.0	8.6	14.4	17.0	17.0	18.0	19.0	36.7	36.7	40.1	36.5	35.8	-34.8	35.8
Student Services	1.0	2.9		36.1		40.0	40.0	42.0	41.4	34.4	32.1	31.0	27.5	27.5	26.5	32.0	32.2	8.1	31.9
University Enterprise					3.4	3.4	3.4	4.4	4.4	2.4	3.4	3.4	3.6	3.6	3.6	4.0	4.6	-1.2	4.6
University Executive Department	2.0			5.0		7.0	7.0	7.0	7.0	7.0	8.0	9.0	8.0	8.0	8.0	8.0	7.5	-1.5	8.5
University Secretary's Office Department					4.5	4.5	4.5	5.5	5.5	5.5	6.0	6.0	6.0	6.0	6.0	6.0	6.0	-2.5	7.0
Academic Staff Development Unit Department	1.0			2.0		3.0	3.0	3.0	3.0	3.0	3.0	4.0	3.0	3.0	3.0	3.0	3.0	0.0	3.0
TOTAL LSBU STAFF FTE FOR ALL ABOVE:	537.8	83.1	40.2	557.8	61.1	1,280.0	1,298.2	1,311.8	1,305.0	1,271.1	1,280.4	1,288.3	1,322.4	1,322.3	1,315.6	1,329.9	1,328.1	-51.5	1,331.5
YTD staff costs	24.1	2.1	1.2	18.2	1.8														
YTD staff costs																			
Annualised YTD staff costs in £m		36.1	3.1	2.4	27.3	2.7	71.9												
Average staff cost in £	£	67,152	£	37,645	£	59,660	£	48,931	£	44,246	£56,200								
Data Source HR Establishment Reports																			

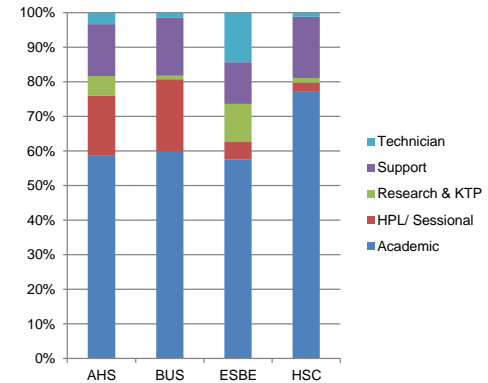
TOTAL LSBU STAFF FTE



Staff FTEs by Faculty



Staff FTEs by Faculty -%



Full Year Outturn Last Year	YTD Actuals Last Year	Description	FULL YEAR				YEAR TO DATE				Full year Forecast less Actual YTD	
			2013 Forecast	2013 Budget	Variance - Forecast to Budget		2013 Actuals	2013 Budget	Variance - Actuals to Budget			Note
					(£)	(£)			(£)	%		
(£)	(£)		(£)	(£)	(£)	%	(£)	(£)	(£)	%	(£)	
-34,738,016	-22,728,435	Funding Grants	-25,798,742	-26,886,577	(1,087,835)	(4%)	-18,343,314	-18,150,564	192,750	1%	-7,455,428	
-27,525,984	-18,123,983	Health Contract	-24,925,699	-25,779,068	(853,369)	(3%)	-16,392,342	-17,156,436	(764,094)	(4%)	-8,533,357	
-37,037,161	-38,639,291	Home & EU Fees - UG	-44,491,895	-45,270,793	(778,898)	(2%)	-45,423,202	-46,598,109	(1,174,907)	(3%)	931,307	
-7,249,948	-7,162,689	Home & EU Fees - PG	-7,722,273	-8,858,594	(1,136,321)	(13%)	-7,681,374	-8,816,535	(1,135,161)	(13%)	-40,899	
-4,159,453	-3,988,719	Other Fees	-5,160,134	-4,026,127	1,134,007	28%	-3,943,540	-3,315,917	627,623	19%	-1,216,594	
-5,393,250	-5,387,325	Overseas Fees - UG	-5,202,884	-5,621,731	(418,847)	(7%)	-5,157,994	-5,621,731	(463,737)	(8%)	-44,890	
-3,435,348	-3,367,678	Overseas Fees - PG	-3,314,375	-3,768,550	(454,175)	(12%)	-3,382,402	-3,744,291	(361,890)	(10%)	68,027	
-3,254,843	-2,053,817	Research Grants & Contracts	-2,337,372	-2,268,442	68,930	3%	-1,709,444	-1,537,004	172,440	11%	-627,928	
-9,005,016	-6,320,438	Other Income - student related	-10,620,339	-10,181,800	438,539	4%	-6,442,419	-6,859,266	(416,847)	(6%)	-4,177,920	
-6,022,684	-3,273,534	Other Operating Income	-4,622,818	-4,490,136	132,682	3%	-3,842,893	-3,051,099	791,794	26%	-779,925	
-566,656	-327,761	Endowment Income & Interest Receivable	-415,759	-495,000	(79,241)	(16%)	-178,067	-330,000	(151,933)	(46%)	-237,692	
-138,388,359	-111,373,670	Total Income	-134,612,290	-137,646,818	(3,034,529)	(2%)	-112,496,989	-115,180,952	(2,683,963)	(2%)	-22,115,300	
39,497,395	25,360,207	Academic - Permanent staff	37,420,983	39,199,951	1,778,968	5%	25,311,827	26,213,186	901,359	3%	12,109,156	
3,771,372	2,167,730	Academic - Temporary staff	3,514,636	3,381,180	(133,455)	(4%)	2,068,940	1,926,999	(141,941)	(7%)	1,445,695	
		Interdepartmental Delivery staff	12	10	(2)	(20%)			6	6	100%	12
2,753,568	1,823,095	Technicians staff	2,751,493	2,785,920	34,427	1%	1,801,888	1,855,862	53,974	3%	949,605	
27,061,354	17,872,279	Support - Permanent staff	27,464,246	28,764,871	1,300,625	5%	17,681,323	19,208,104	1,526,781	8%	9,782,922	
534,891	273,012	Support - Temporary staff	655,839	469,162	(186,677)	(40%)	544,456	299,135	(245,321)	(82%)	1,113,383	
3,497,101	2,098,644	Third party staff	3,401,042	2,531,504	(869,538)	(34%)	2,283,664	1,450,143	(833,520)	(57%)	1,117,379	
77,115,681	49,594,968	Total Staff Costs	75,208,250	77,132,598	1,924,348	2%	49,692,098	50,953,436	1,261,337	2%	25,516,152	
7,870,225	5,193,328	Total Depreciation	8,509,123	8,614,738	105,615	1%	5,630,366	5,807,015	176,649	3%	2,878,757	
2,449,990	1,499,570	Staff Related	2,275,328	2,104,836	(170,492)	(8%)	1,333,543	1,370,559	37,016	3%	941,785	
2,217,670	1,568,498	Marketing and PR	2,243,291	2,213,726	(29,565)	(1%)	1,310,510	1,492,726	182,216	12%	932,781	
1,107,570	354,848	Student Recruitment	714,139	1,338,550	624,411	47%	317,787	1,007,326	689,539	68%	396,352	
3,714,396	1,769,505	Bursaries and Scholarships	2,321,202	2,133,756	(187,446)	(9%)	892,098	1,092,158	200,060	18%	1,429,104	
5,879,054	3,277,992	Student Related	5,667,342	5,718,172	50,830	1%	3,666,165	3,596,948	(69,217)	(2%)	2,001,177	
809,800	487,617	Equipment	758,484	694,949	(63,535)	(9%)	347,229	466,336	119,107	26%	411,255	
2,800,152	1,431,358	Computing	3,327,473	2,996,336	(331,138)	(11%)	2,047,837	2,036,942	(10,894)	(1%)	1,279,637	
3,273,100	2,372,830	Utilities	3,508,340	3,510,007	1,667	%	2,172,439	2,274,613	102,174	4%	1,335,902	
7,601,733	3,609,123	Maintenance & Other Estate	7,234,563	7,442,436	207,873	3%	3,256,206	3,685,180	428,975	12%	3,978,357	
4,642,659	2,933,439	Cleaning & Security	4,475,083	4,453,598	(21,485)	(%)	3,010,215	2,928,883	(81,332)	(3%)	1,464,868	
1,945,164	12,269	Financial	346,879	251,494	(95,385)	(38%)	249,359	164,662	(84,697)	(51%)	97,519	
819,180	517,962	Communications	663,170	705,583	42,413	6%	361,620	483,591	121,971	25%	301,550	
2,944,326	1,493,076	Legal & Professional	2,780,227	2,551,352	(228,875)	(9%)	1,499,305	1,681,239	181,934	11%	1,280,922	
635,174	435,329	Subscriptions and Membership Fees	718,324	687,130	(31,194)	(5%)	484,883	506,637	21,754	4%	233,441	
1,278,568	660,575	Photocopying and Stationery	1,195,388	1,018,630	(176,758)	(17%)	636,303	693,202	56,899	8%	559,085	
1,794,015	1,161,612	Other	4,910,600	4,696,884	(213,716)	(5%)	1,852,572	2,999,643	1,147,071	38%	3,058,028	
		Internal recharges	81,662	34,702	(46,960)		73	26,381	26,308	100%	81,590	
43,912,551	23,585,602	Total Other Operating Expenses	43,221,496	42,552,141	(669,355)	(2%)	23,438,145	26,507,026	3,068,881	12%	19,783,351	
3,433,426	2,414,185	Total Interest Payable	4,746,879	4,780,332	33,453	1%	2,541,109	3,186,888	645,779	20%	2,205,770	
		Total Exceptional Items	2,073,220	2,073,220	(0)	(%)		1,565,135	1,565,135	100%	2,073,220	
	-2	Total Internal Allocations	-50,025	-	50,025			-1,975	(1,975)		-50,025	
-6,056,476	-30,585,588	Contribution	-903,346	-2,493,789	(1,590,443)	(64%)	-31,195,271	-27,163,428	4,031,844	15%	30,291,925	
55.7%		Staff costs as % of income	55.9%	56.0%			44.2%	44.2%				
4.4%		Contribution %	0.7%	1.8%			27.7%	23.6%				

Faculty/Department	Full Year														
	INCOME			STAFF COSTS			OTHER COSTS			SPACE CHARGE			Contribution		
	2013 Forecast (£)	2013 Budget (£)	Variance - Forecast to Budget (£)	2013 Forecast (£)	2013 Budget (£)	Variance - Forecast to Budget (£)	2013 Forecast (£)	2013 Budget (£)	Variance - Forecast to Budget (£)	2013 Forecast (£)	2013 Budget (£)	Variance - Forecast to Budget (£)	2013 Forecast (£)	2013 Budget (£)	Variance - Forecast to Budget (£)
Company Secretary	0	0	0	483,331	483,440	109	572,000	572,000	0	70,104	70,104	0	1,125,435	1,125,544	109
Arts & Human Sciences	-27,132,769	-27,493,237	-360,468	10,074,118	10,229,897	155,779	2,527,467	2,705,516	178,049	2,443,089	2,443,089	0	-12,088,095	-12,114,735	-26,640
Bakery School	-970,858	-1,070,279	-99,421	358,280	435,157	76,877	182,405	105,528	-76,877	154,800	154,800	0	-275,373	-374,794	-99,421
Faculty of Business	-20,941,967	-21,837,415	-895,448	8,303,058	9,030,099	727,041	1,719,890	1,956,890	237,000	2,287,709	2,287,709	0	-8,631,310	-8,562,717	68,593
Confucius Institute	-522,802	-522,802	0	235,810	235,810	0	237,000	237,000	0	47,796	47,796	0	-2,196	-2,196	0
Engineering Science & the Built Environm	-34,038,967	-34,314,153	-275,186	13,892,716	13,879,051	-13,665	2,886,444	2,908,166	21,722	5,402,617	5,402,617	0	-11,857,190	-12,124,319	-267,129
Health & Social Care	-32,765,469	-34,066,003	-1,300,534	15,652,207	16,409,681	757,474	2,825,042	2,507,450	-317,592	2,566,661	2,616,685	50,024	-11,721,559	-12,532,187	-810,628
Enterprise	-2,523,023	-2,764,182	-241,159	1,205,912	1,205,912	0	1,111,945	1,186,945	75,000	121,200	121,200	0	-83,966	-250,125	-166,159
Finance	-513,094	-505,248	7,846	2,851,497	2,861,169	9,672	1,095,175	1,093,136	-2,039	217,896	217,896	0	3,651,474	3,666,953	15,479
Unallocated Infrastructure	-476,762	-927,079	-450,317	240,000	240,000	0	5,878,705	5,610,837	-267,868	0	0	0	5,641,943	4,923,758	-718,185
Human Resources	0	0	0	1,476,149	1,476,149	0	590,269	590,269	0	172,800	172,800	0	2,239,218	2,239,218	0
Information Communication Technology D	-95,424	-95,424	0	3,949,818	3,972,917	23,099	3,547,701	3,425,987	-121,714	420,900	420,900	0	7,822,995	7,724,380	-98,615
Library and Learning	-232,644	-232,644	0	2,851,189	2,945,532	94,343	2,290,758	2,196,415	-94,343	2,091,504	2,091,504	0	7,000,807	7,000,807	0
Nat Puri Institute	-249,996	-249,996	0	199,997	199,997	0	50,004	50,004	0	0	0	0	5	5	0
Estates	-11,641,366	-11,340,264	301,102	2,721,282	2,799,011	77,729	26,411,008	26,533,040	122,032	-17,471,248	-17,471,248	0	19,676	520,539	500,863
Corporate Services	0	0	0	669,807	695,991	26,184	249,675	264,675	15,000	0	0	0	919,482	960,666	41,184
Marketing & UK Student Recruitment	-977,166	-844,620	132,546	2,343,364	2,343,364	0	2,292,068	2,188,924	-103,144	108,096	108,096	0	3,766,362	3,795,764	29,402
International Office	-10,200	-10,200	0	884,061	884,061	0	624,894	624,894	0	218,304	218,304	0	1,717,059	1,717,059	0
Academic Quality Development Office	-68,700	-12,000	56,700	584,264	588,564	4,300	386,380	324,683	-61,697	38,904	38,904	0	940,848	940,151	-697
Research	-89,004	-89,004	0	298,460	254,460	-44,000	265,000	290,000	25,000	13,704	13,704	0	488,160	469,160	-19,000
Development Office & Alumni Relations	-63,912	0	63,912	434,397	434,397	0	312,208	248,296	-63,912	30,600	30,600	0	713,293	713,293	0
Registry	-17,400	-12,000	5,400	1,803,233	1,763,233	-40,000	407,730	402,730	-5,000	133,404	133,404	0	2,326,967	2,287,367	-39,600
Academy of Sport	-1,078,108	-1,078,108	0	796,585	796,585	0	544,165	544,165	0	482,904	482,904	0	745,546	745,546	0
Student Support	-202,660	-182,160	20,500	2,026,041	2,095,445	69,404	481,924	392,020	-89,904	234,696	234,696	0	2,540,001	2,540,001	0
Student Union	0	0	0	0	0	0	669,504	669,504	0	80,040	80,040	0	749,544	749,544	0
Executive Office	0	0	0	872,675	872,675	0	391,356	391,356	0	83,496	83,496	0	1,347,527	1,347,527	0
Grand Total	-134,612,291	-137,646,818	-3,034,527	75,208,251	77,132,597	1,924,346	58,550,717	58,020,430	-530,287	-50,024		50,024	-903,347	-2,493,791	-1,590,444

Faculty/Department	Full Year														
	INCOME			STAFF COSTS			OTHER COSTS			SPACE CHARGE			Contribution		
	2013 Forecast (£)	2013 Budget (£)	Variance - Forecast to Budget (£)	2013 Forecast (£)	2013 Budget (£)	Variance - Forecast to Budget (£)	2013 Forecast (£)	2013 Budget (£)	Variance - Forecast to Budget (£)	2013 Forecast (£)	2013 Budget (£)	Variance - Forecast to Budget (£)	2013 Forecast (£)	2013 Budget (£)	Variance - Forecast to Budget (£)
Company Secretary	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Arts & Human Sciences	467,349	0	-467,349	0	0	0	0	0	0	0	0	0	467,349	0	-467,349
Bakery School	99,421	0	-99,421	0	0	0	0	0	0	0	0	0	99,421	0	-99,421
Faculty of Business	245,948	0	-245,948	80,000	0	-80,000	20,000	0	-20,000	0	0	0	345,948	0	-345,948
Confucius Institute	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Engineering Science & the Built Environm	290,126	0	-290,126	-27,998	0	27,998	5,000	0	-5,000	0	0	0	267,128	0	-267,128
Health & Social Care	386,096	0	-386,096	0	0	0	0	0	0	0	0	0	386,096	0	-386,096
Enterprise	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Finance	-3,458	0	3,458	3,187	0	-3,187	0	0	0	0	0	0	-271	0	271
Unallocated Infrastructure	-56,762	0	56,762	0	0	0	-179,748	-41,948	137,800	0	0	0	-236,510	-41,948	194,562
Human Resources	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Information Communication Technology C	0	0	0	12,000	12,000	0	29,948	29,948	0	0	0	0	41,948	41,948	0
Library and Learning	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nat Puri Institute	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estates	-301,102	0	301,102	-165,065	0	165,065	433,167	0	-433,167	0	0	0	-33,000	0	33,000
Corporate Services	0	0	0	-26,184	0	26,184	-15,000	0	15,000	0	0	0	-41,184	0	41,184
Marketing & UK Student Recruitment	-132,546	0	132,546	0	0	0	103,144	0	-103,144	0	0	0	-29,402	0	29,402
International Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Academic Quality Development Office	0	0	0	10,500	0	-10,500	0	0	0	0	0	0	10,500	0	-10,500
Research	0	0	0	0	0	0	7,000	0	-7,000	0	0	0	7,000	0	-7,000
Development Office & Alumni Relations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Registry	-5,400	0	5,400	40,000	0	-40,000	5,000	0	-5,000	0	0	0	39,600	0	-39,600
Academy of Sport	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Student Support	0	0	0	-5,154	0	5,154	5,154	0	-5,154	0	0	0	0	0	0
Student Union	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Executive Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grand Total	989,672	0	-989,672	-78,714	12,000	90,714	413,665	-12,000	-425,665				1,324,623	0	-1,324,623

Faculty/Department	Year to date														
	INCOME			STAFF COSTS			OTHER COSTS			SPACE CHARGE			Contribution		
	2013 Actuals	2013 Budget	Variance - Actuals to Budget	2013 Actuals	2013 Budget	Variance - Actuals to Budget	2013 Actuals	2013 Budget	Variance - Actuals to Budget	2013 Actuals	2013 Budget	Variance - Actuals to Budget	2013 Actuals	2013 Budget	Variance - Actuals to Budget
(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	
Company Secretary	0	0	0	318,825	323,444	4,619	300,183	408,000	107,817	46,736	46,736	0	665,744	778,180	112,436
Arts & Human Sciences	-25,423,293	-25,837,682	-414,389	6,370,809	6,527,809	157,000	889,023	1,518,132	629,109	1,740,225	1,714,380	-25,845	-16,423,236	-16,077,361	345,875
Bakery School	-1,034,523	-1,010,254	24,269	223,831	286,557	62,726	37,845	68,580	30,735	103,200	103,200	0	-669,647	-551,917	117,730
Faculty of Business	-20,397,542	-20,956,204	-558,662	5,724,471	5,968,230	243,759	792,426	1,279,290	486,864	1,581,549	1,637,234	55,685	-12,299,096	-12,071,450	227,646
Confucius Institute	-386,087	-347,652	38,435	145,591	156,324	10,733	155,329	158,000	2,671	31,864	31,864	0	-53,303	-1,464	51,839
Engineering Science & the Built Environm	-30,397,802	-30,506,040	-108,238	8,873,459	9,313,238	439,779	1,487,207	1,925,997	438,790	3,798,481	3,700,072	-98,409	-16,238,655	-15,566,733	671,922
Health & Social Care	-23,328,213	-24,342,972	-1,014,759	10,250,890	10,952,068	701,178	1,861,743	1,642,442	-219,301	1,779,760	1,788,754	8,994	-9,435,820	-9,959,708	-523,888
Enterprise	-1,630,102	-1,844,470	-214,368	554,263	803,636	249,373	363,128	790,648	427,520	80,800	80,800	0	-631,911	-169,386	462,525
Finance	-346,323	-336,864	9,459	1,963,984	1,910,183	-53,801	593,996	740,757	146,761	145,264	145,264	0	2,356,921	2,459,340	102,419
Unallocated Infrastructure	-179,759	-553,747	-373,988	1,335,580	160,000	-1,175,580	1,614,062	3,924,363	2,310,301	0	0	0	2,769,883	3,530,616	760,733
Human Resources	0	0	0	944,524	983,207	38,683	358,305	393,512	35,207	115,200	115,200	0	1,418,029	1,491,919	73,890
Information Communication Technology C	-63,618	-63,616	2	2,355,199	2,416,014	60,815	2,373,090	2,275,542	-97,548	280,600	280,600	0	4,945,271	4,908,540	-36,731
Library and Learning	-212,005	-145,120	66,885	1,827,081	1,946,188	119,107	1,555,055	1,407,637	-147,418	1,394,336	1,394,336	0	4,564,467	4,603,041	38,574
Nat Puri Institute	-124,420	-166,664	-42,244	115,035	133,214	18,179	9,385	34,672	25,287	0	0	0	0	1,222	1,222
Estates	-6,709,111	-7,560,176	-851,065	1,821,241	1,885,678	64,437	14,786,749	16,287,680	1,500,931	-12,047,447	-11,989,847	57,600	-2,148,568	-1,376,665	771,903
Corporate Services	0	0	0	440,240	430,090	-10,150	117,153	178,281	61,128	0	0	0	557,393	608,371	50,978
Marketing & UK Student Recruitment	-759,962	-644,080	115,882	1,465,691	1,570,895	105,204	1,425,297	1,558,348	133,051	72,064	72,064	0	2,203,090	2,557,227	354,137
International Office	-17,045	-7,480	9,565	538,747	587,392	48,645	507,280	417,730	-89,550	145,536	145,536	0	1,174,518	1,143,178	-31,340
Academic Quality Development Office	-68,638	-12,000	56,638	368,894	391,756	22,862	81,549	112,440	30,891	25,936	25,936	0	407,741	518,132	110,391
Research	-52,545	-54,336	-1,791	194,896	173,692	-21,204	210,955	176,688	-34,267	9,136	9,136	0	362,442	305,180	-57,262
Development Office & Alumni Relations	-81,819	0	81,819	265,858	301,825	35,967	152,707	189,734	37,027	20,400	20,400	0	357,146	511,959	154,813
Registry	-17,270	-8,000	9,270	1,317,676	1,215,045	-102,631	212,159	226,939	14,780	88,936	88,936	0	1,601,501	1,522,920	-78,581
Academy of Sport	-1,100,248	-662,155	438,093	514,099	524,120	10,021	790,714	311,899	-478,815	321,936	321,936	0	526,501	495,800	-30,701
Student Support	-165,692	-121,440	44,252	1,189,980	1,395,243	205,263	264,480	273,510	9,030	156,464	156,464	0	1,445,232	1,703,777	258,545
Student Union	0	0	0	0	0	0	427,236	446,336	19,100	53,360	53,360	0	480,596	499,696	19,100
Executive Office	-970	0	970	571,238	597,589	26,351	242,562	318,904	76,342	55,664	55,664	0	868,494	972,157	103,663
Grand Total	-112,496,987	-115,180,952	-2,683,965	49,692,102	50,953,437	1,261,335	31,609,618	37,066,061	5,456,443	-1,975	-1,975	-31,195,267	-27,163,429	4,031,838	

LSBU Capital Forecast: March 2014

Last Updated: 10/04/2014

Current capital projects

Description	Case #	Cat 7	Lead	Budget	Actual	Forecast	Next 4 Yrs	Forecast Total Project Spend	Variance	
					2013-14	2013-14				
Estates Projects										
Remaining Costs re Student Centre		6009	E&F	£7,420,000	£5,753	£659,100		£7,420,000	£0	COMPLETE
Enterprise Centre		6019	E&F	£13,542,000	1,101,964.35		£129,000	£11,718,121	£1,823,879	Awaiting end of Defects Liability Period
Enterprise Centre Post Completion Fit Out	96	1711	E&F	£145,000	£134,099			£141,841	£3,159	COMPLETE
Refurbishment of E-132 Food & Nutrition lab	40	1675	E&F	£152,000	£12,698			£145,000	£7,000	COMPLETE
CAFM System	71		E&F	£93,654	£16,260			£83,040	£10,614	COMPLETE
Long Term Maintenance: Capital	72	1601; 1690; 1692; 1693; 1697	E&F	£851,347	£545,915	£9,294		£982,835	-£131,488	COMPLETE
Perry Library	74	1707	E&F	£1,937,000	£1,339,340	£472,760	£48,425	£1,937,000	£0	Awaiting final invoices for project and Defect Liability Period
CWP Newsroom Project	86	1715	E&F	£196,000		£186,200	£9,800	£196,000	£0	ETA completion July 2014
Psychology Teaching Labs	89	1714	E&F	£969,000	£867,788	£64,580	£25,000	£969,000	£0	ETA completion Dec 2014. £25K retention next fin yr.
Sports Centre Entrance	91	1705	E&F	£947,000	£500,234	£280,085	£47,350	£947,000	£0	Completed in April 2014. First 637k is funded through London Borough of Southwark and Sport England
Kell Street Improvements	92	1710	E&F	£337,000		£328,575	£8,425	£337,000	£0	ETA completion May 2014
Rotary Street Courtyard	97	1712	E&F	£440,000	£150,819	£275,862	£9,000	£440,000	£0	ETA completion April 2014, £9K retention next fin yr.
Digital Architecture Studio	104	1716	E&F	£530,000			£530,000	£530,000	£0	ETA completion 2015.
Petroleum Engineering Laboratory	105	1717	E&F	£815,000	£21,649	£784,601	£8,750	£815,000	£0	Start June 2014, ETA completion Sept 2014
Virtual Engineering Facility	106	1718	E&F	£830,000	£7,248	£802,928	£19,824	£830,000	£0	ETA Sept 2014. 3 linked projects
Tower Block Borough Rd - Project Based Learning for ESBE	107	1719	E&F	£340,000		£331,500	£8,500	£340,000	£0	ETA Sept 2014. 3 linked projects
Tower Block Borough Rd - Project Based Learning L1 & quiet Social Study Space (merged with above)	107	1719	E&F	£600,000		£152,591	£15,000	£600,000	£0	ETA Sept 2014. 3 linked projects
Confucius Institute - Redevelopment of Caxton House	N/A	4259	E&F	£800,000			£800,000	£800,000	£0	Hanban funding annually from 2014/15 at 200k pa. So net cashflow is equal to zero by 2017/18
National Bakery School Redevelopment	123	4258	E&F	£1,000,000	£39,204	£560,796	£400,000	£1,000,000	£0	Total project cost expected to be 2M with £1M match funded by donations
Capital LTM - London Road Sports Hall Heating	135	4260	E&F	£115,000		£109,250	£5,750	£115,000	£0	Approved by VC & FD in Feb 2014
Additional Catering Equipment for Student Centre	61		E&F	£63,000				£63,000	£0	
Arts and Media Teaching Spaces	85	TBC	E&F	£992,000		£992,000				ETA completion Oct 2014
ICT IBM Projects										
IBM - Data Centre Outsourcing	124	8024	ICT	£2,029,743	£45,000	£707,776	£1,276,967	£2,029,743	£0	
IBM - Identity and Access Management	124	8025	ICT	£390,566		£390,566		£390,566	£0	
IBM - Exceptional Student Experience	124	8023	ICT	£3,631,606	£1,466,115	£1,082,746	£1,082,745	£3,631,606	£0	
ICT Projects (excluding IBM)										
PC & Laptop Replacement Programme *	29	8574	ICT	£2,060,200	£135,206	£578,534	£779,762	£2,060,200	£0	
Built Programme (Open sourced hosted VLE project)	62		ICT	£100,000				£75,474	£24,526	
Wireless Microphones	68		ICT	£30,000				£44,882	-£14,882	
Additional Storage	76		ICT	£175,000				£175,000	£0	
Upgrade Havering Cabling	77	8604	ICT	£61,920	£38,634	£12,243		£61,920	£0	
Infobox Device Renewal	78		ICT	£110,000				£100,916	£9,084	
Additional Network Layer	79		ICT	£120,000				£135,002	-£15,002	
Replace of Life Network Switches	80	8607	ICT	£264,804		£7,822		£264,804	£0	
Projector Replacement	82		ICT	£98,000				£99,008	-£1,008	
User Environment Management	87		ICT	£255,000	£252,878			£252,878	£2,122	
ICT Distributed Telephony	90		ICT	£213,000				£165,860	£47,140	
AV Equipment Upgrade for Teaching Rooms	100		ICT	£380,000	£380,679			£380,679	-£679	
Pervasive Wireless Network on Campus	101	8613	ICT	£989,364				£998,969	-£9,605	
Virtual Learning Environment revised B.case	103	8614	ICT	£291,000	£190,890	£100,110		£291,000	£0	
Laptop and PC Storage Encryption	109	8616	ICT	£54,000		£11,064		£11,064	£42,936	YTD actuals of 42k transferred to I&E account
Edge Switching Upgrade Proposal	131		ICT	£54,000		£54,000		£54,000	£0	Approved by VC & FC in Feb 2014
ICT Cabling Reorganisation and Upgrade	133		ICT	£166,800	£1,260	£153,540		£154,800	£12,000	Approved by VC & FC in Feb 2014
Appeals Case Management	140		ICT	£13,770		£13,770		£13,770	£0	Approved by VC & FC in Feb 2014
Other										
Integration of HR Systems	67		HR	£1,056,000		£210,000	£846,000	£1,056,000	£0	
HSC Clinical simulation support	59		Other	£94,150				£95,450	-£1,300	
Miscellaneous Capital Expenditure Adjustment										
Total Current Projects				£45,753,924	£7,253,632	£9,332,292	£6,050,298	£42,953,427	£1,808,497	

Future projects: Likely 13/14 subject to Business Case Approval

Description	Case #	Lead	Budget	2013-14	2013-14	Next 4 Yrs				
Pedestrianisation of Keyworth Street	110	TBC	E&F	£1,856,882	£80,407		£1,856,882			Stage D of project approved (80k) in Feb 2014. Main works due to start end of 2014/15 or 2015/16 pending approval of business case for 1.78M
London Road Toilets	TBC	TBC	E&F	£250,000		£250,000				ETA completion June / July 2014. Part of £1.25M LTM Capital

LSBU Capital Forecast: March 2014

Last Updated: 10/04/2014

Current capital projects

Description	Case #	Cat 7	Lead	Budget	Actual	Forecast	Next 4 Yrs	Forecast Total Project Spend	Variance	
					2013-14	2013-14				
Campus Wide Heating & Ventilation	TBC	TBC	E&F	£470,000		£470,000				ETA completion June / July 2014. To be incorporated into a 5 year Estates Maintenance programme to be presented to Property and Resources Committee
Borough Road Fire Safety	TBC	TBC	E&F	£330,000		£330,000				ETA completion June / July 2014. Part of £1.25M LTM Capital
London Road Radiant Heating	TBC	TBC	E&F	£70,000		£70,000				ETA completion June / July 2014. Part of £1.25M LTM Capital
London Road Catering Project	TBC	TBC	E&F	£520,000		£200,000	£320,000			
Faraday Wing - Chiller replacement			E&F	£150,000						
Borough Road - CT Circuits		1637	E&F	£100,000	£7,200					
All Sites - Energy Savings Control		1635	E&F	£100,000	£10,522					
All Sites -General Lighting Upgrades		1632	E&F	£150,000	£2,852					
E, M & J Block - Heating & Hot Water Service Phase 1 of 2			E&F	£513,000						
Caxton House, Tower Block, Borough Road, London Road, E&J Block - Elec		1608	E&F	£287,000	£14,631					
Keyworth, Borough Road, Tower Block & Faraday - Heating & Hot Water Serv		1607	E&F	£238,000	£4,032					
Total Pipeline Projects				£5,034,882	£119,645	£1,320,000	£2,176,882			
Current & Pipeline Capital Projects				£50,788,806	£7,373,277	£10,652,292	£8,227,180			

Future projects: Evaluation Stage

Description	Case #		Lead	Budget	2013-14	2013-14	Next 4 Yrs			
Carbon Reduction	TBC	TBC	E&F	£3,600,000			£3,600,000			
Outcome of the strategic review of student residences.	TBC	TBC	RCS	£6,400,000			£6,400,000			
Telephone Systems	TBC	TBC	ICT	£200,000			£200,000			
Future ICT	TBC	TBC	ICT	£8,000,000			£8,000,000			
Technopark phase 2a and 2b	TBC	TBC	E&F	£988,000			£988,000			
Peabody Housing Association Build	TBC	TBC	E&F	£10,000,000			£10,000,000			
Peabody Housing Association / Hugh Aster - Demolitions (could be revenue)	TBC	TBC	E&F	£2,000,000			£2,000,000			
Estimate of "BIG" £10M per annum EAF projects	TBC	TBC	E&F	£40,000,000			£40,000,000			
AHS 12 Borough Road	TBC	TBC	E&F	£2,000,000			£2,000,000			ETA completion 2015/16
Small EAF Projects at £5M per year	TBC	TBC	E&F	£17,200,000			£17,200,000			Small EAF projects excluding AHS 12 Borough Road and Caxton House projects
Total Speculative Projects				£90,388,000	£0	£0	£90,388,000			

Total Closed, Current, Pipeline and Speculative Capital Projects

£141,176,806 £7,373,277 £10,652,292 £98,615,180

Total Expenditure Over the period 2013/14 + 4 years

£116,640,749

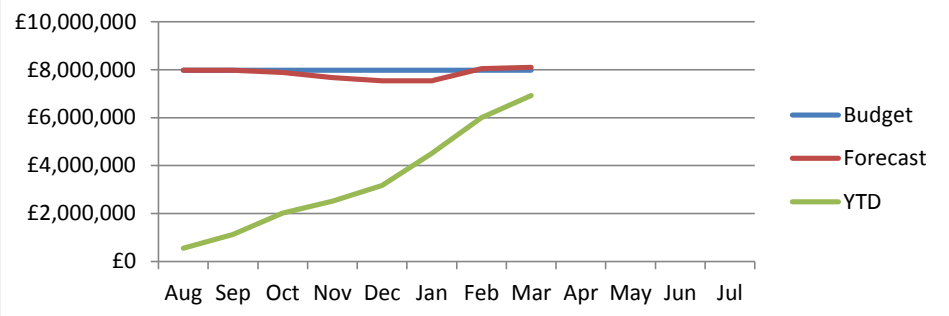
Fully Allocated Cost @ £0.9M Contribution

March 2014 Management Accounts

£ per Student FTE	Arts & Human Sciences		Bakery School		Faculty of Business		Engineering Science & the Built Environment		Health & Social Care	
	Home/EU	Oseas	Home/EU	Oseas	Home/EU	Oseas	Home/EU	Oseas	Home/EU	Oseas
INCOME	£8,147	£5,348	£8,540	£6,667	£7,220	£6,577	£9,630	£7,932	£7,834	£6,945
Staff Costs	£2,934	£2,934	£3,115	£3,115	£2,820	£2,820	£3,849	£3,849	£3,737	£3,737
UK Bursaries	£213		£121		£146		£164		£59	
Overseas Agents		£406		£583		£270		£432		£170
Other Costs	£506	£506	£1,441	£1,441	£417	£417	£604	£604	£614	£614
TOTAL DIRECT COSTS	£3,653	£3,846	£4,677	£5,140	£3,384	£3,508	£4,618	£4,886	£4,411	£4,522
SPACE CHARGE	£711	£711	£1,346	£1,346	£777	£777	£1,497	£1,497	£613	£613
Faculty Contribution	£3,783	£790	£2,516	£181	£3,058	£2,291	£3,515	£1,549	£2,810	£1,810
STUDENT										
Library and Learning	£344	£344	£344	£344	£344	£344	£344	£344	£344	£344
Registry	£154	£154	£154	£154	£154	£154	£154	£154	£154	£154
Academy of Sport	£18	£18	£18	£18	£18	£18	£18	£18	£18	£18
Student Support	£161	£161	£161	£161	£161	£161	£161	£161	£161	£161
Student Union	£47	£47	£47	£47	£47	£47	£47	£47	£47	£47
	£724	£724	£724	£724	£724	£724	£724	£724	£724	£724
STAFF										
Human Resources	£145	£145	£145	£145	£145	£145	£145	£145	£145	£145
Academic Quality & Deve	£63	£63	£63	£63	£63	£63	£63	£63	£63	£63
FRS 17	£231	£231	£231	£231	£231	£231	£231	£231	£231	£231
	£439	£439	£439	£439	£439	£439	£439	£439	£439	£439
INFRASTRUCTURE										
Estate / Space Charge	£691	£691	£691	£691	£691	£691	£691	£691	£691	£691
ICT	£518	£518	£518	£518	£518	£518	£518	£518	£518	£518
Corporate Services	£64	£64	£64	£64	£64	£64	£64	£64	£64	£64
Residences / Catering	-£370	-£370	-£370	-£370	-£370	-£370	-£370	-£370	-£370	-£370
	£903	£903	£903	£903	£903	£903	£903	£903	£903	£903
GOVERNANCE										
Finance	£240	£240	£240	£240	£240	£240	£240	£240	£240	£240
Unallocated Infrastructur	£164	£164	£164	£164	£164	£164	£164	£164	£164	£164
Executive Office	£88	£88	£88	£88	£88	£88	£88	£88	£88	£88
Company Secretary	£74	£74	£74	£74	£74	£74	£74	£74	£74	£74
	£566	£566	£566	£566	£566	£566	£566	£566	£566	£566
MARKETING										
UK	£281		£281		£281		£281		£281	
International Office		£1,188		£1,188		£1,188		£1,188		£1,188
Development / Alumni	£48	£48	£48	£48	£48	£48	£48	£48	£48	£48
	£329	£1,235	£329	£1,235	£329	£1,235	£329	£1,235	£329	£1,235
REPUTATION										
Confucius Institute	-£3	-£3	-£3	-£3	-£3	-£3	-£3	-£3	-£3	-£3
Enterprise	-£14	-£14	-£14	-£14	-£14	-£14	-£14	-£14	-£14	-£14
Nat Puri Institute	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Research	£33	£33	£33	£33	£33	£33	£33	£33	£33	£33
	£15	£15	£15	£15	£15	£15	£15	£15	£15	£15
Total Central Costs	£2,976	£3,883	£2,976	£3,883	£2,976	£3,883	£2,976	£3,883	£2,976	£3,883
Contribution £ per Student FTE	£807	-£3,092	-£460	-£3,702	£83	-£1,591	£539	-£2,334	-£166	-£2,072
Student FTE	3,132	302	109	6	2,458	486	3,188	421	4,141	47
Contribution	£2,530,000	-£930,000	-£50,000	-£20,000	£200,000	-£770,000	£1,720,000	-£980,000	-£690,000	-£100,000
Faculty Contribution	£1,600,000		-£70,000		-£570,000		£740,000		-£790,000	£910,000

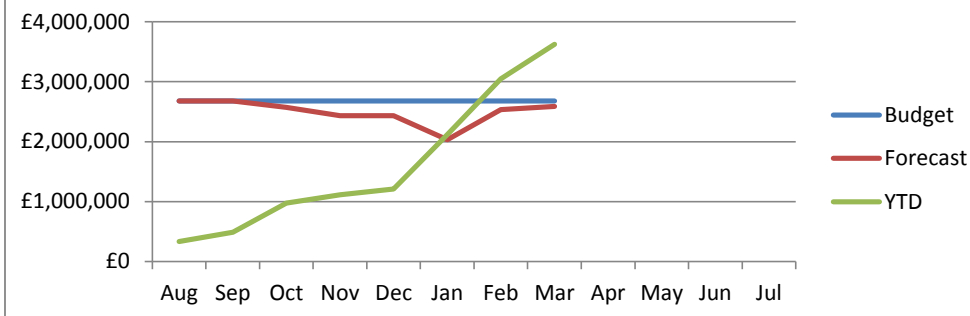
Segmental Analysis
Enterprise Segment

LSBU Enterprise Income



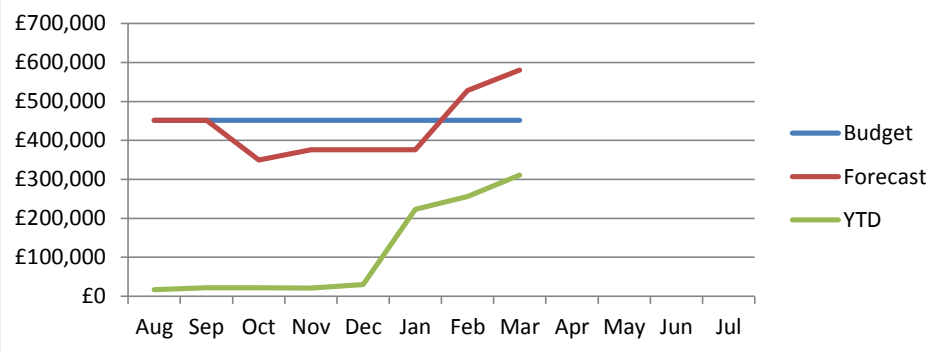
YTD Income Analysis	Feb YTD	Mar YTD	Change	% of Total
Commercial Research	£122,239	£122,239	£0	1.8%
Consultancy	£40,603	£40,603	£0	0.6%
KTP / KTC	£172,276	£189,371	£17,095	2.7%
Full Cost / Short Courses	£2,179,860	£2,525,551	£345,690	36.5%

LSBU Enterprise Contribution



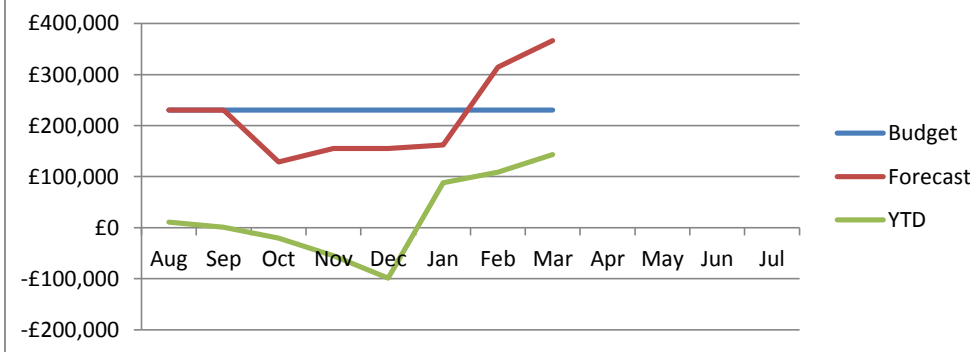
YTD Income Analysis	Feb YTD	Mar YTD	Change	% of Total
Student Enterprise	£160,396	£181,285	£20,889	2.6%
Property Rental / Lettings	£322,248	£518,683	£196,435	7.5%
Other	£2,392,394	£2,736,525	£344,131	39.5%
Grants	£609,234	£609,234	£0	8.8%
	£5,999,251	£6,923,492	£924,241	

AHS Enterprise Income



AHS YTD Income Analysis	Feb YTD	Mar YTD	Change	% of Total
Commercial Research	£0	£0	£0	0.0%
Consultancy	-£17,420	-£17,420	£0	-0.7%
KTP / KTC	£0	£0	£0	0.0%
Full Cost / Short Courses	£259,870	£313,779	£53,909	12.0%

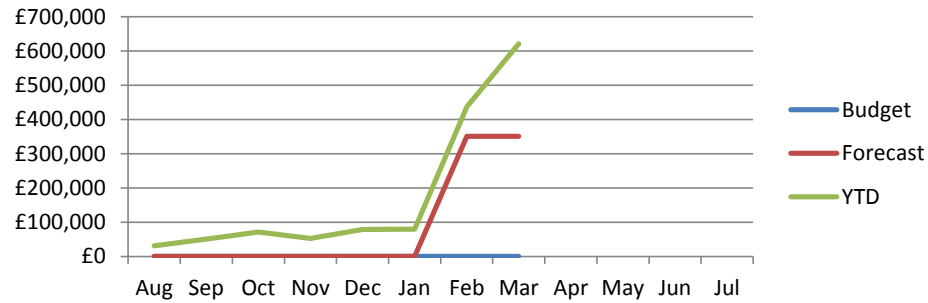
AHS Enterprise Contribution



AHS YTD Income Analysis	Feb YTD	Mar YTD	Change	% of Total
Student Enterprise	£0	£0	£0	0.0%
Property Rental / Lettings	£4,450	£5,354	£904	0.2%
Other	£9,340	£9,339	-£1	0.4%
Grants	£0	£0	£0	0.0%
	£256,240	£311,052	£54,812	

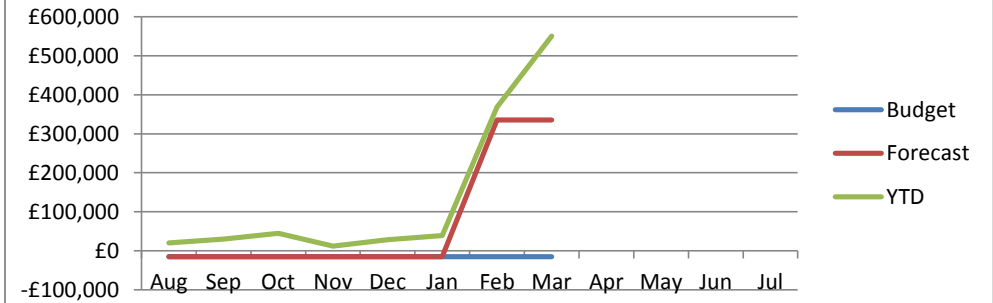
Segmental Analysis
Enterprise Segment

BUS Enterprise Income



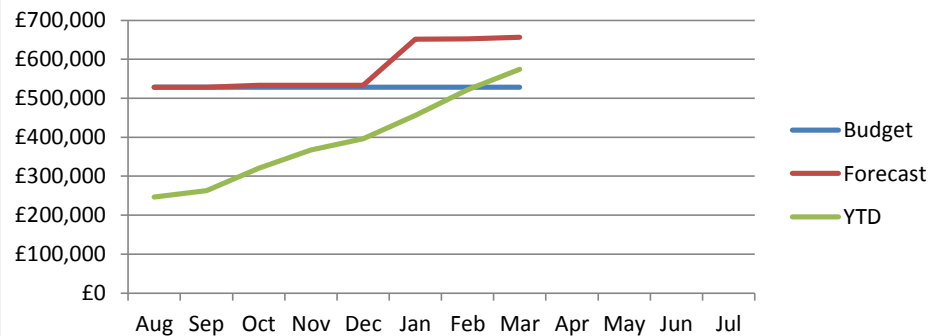
BUS YTD Income Analysis	Feb YTD	Mar YTD	Change	% of Total
Commercial Research	£51,962	£51,962	£0	8.4%
Consultancy	£0	£0	£0	0.0%
KTP / KTC	£3,120	£3,120	£0	0.0%
Full Cost / Short Courses	£380,409	£502,687	£122,278	7.3%

BUS Enterprise Contribution



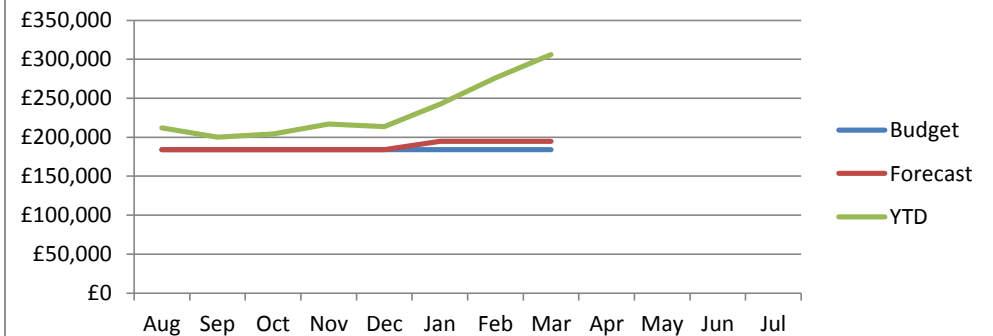
BUS YTD Income Analysis	Feb YTD	Mar YTD	Change	% of Total
Student Enterprise	£0	£0	£0	0.0%
Property Rental / Lettings	£0	£0	£0	0.0%
Other	£750	£62,867	£62,117	10.1%
Grants	£0	£0	£0	0.0%
	£436,241	£620,636	£184,395	

ESBE Enterprise Income



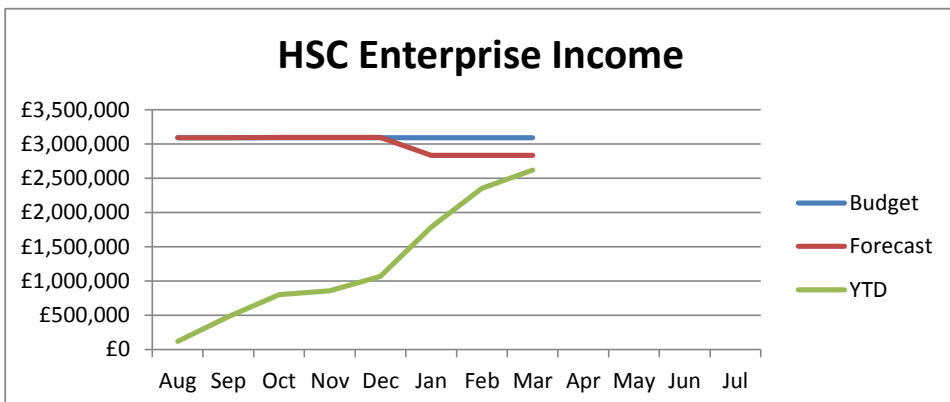
ESBE YTD Income Analysis	Feb YTD	Mar YTD	Change	% of Total
Commercial Research	£32,920	£32,920	£0	5.7%
Consultancy	£61,044	£61,044	£0	10.6%
KTP / KTC	£104,298	£101,006	£-3,292	17.6%
Full Cost / Short Courses	£143,431	£199,209	£55,778	34.7%

ESBE Enterprise Contribution

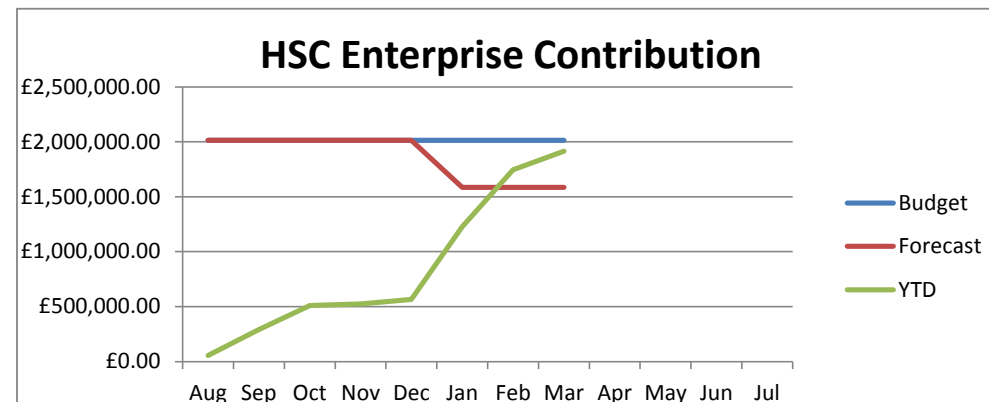


ESBE YTD Income Analysis	Feb YTD	Mar YTD	Change	% of Total
Student Enterprise	£0	£0	£0	0.0%
Property Rental / Lettings	£0	£0	£0	0.0%
Other	£180,200	£180,200	£0	31.4%
Grants	£0	£0	£0	0.0%
	£521,893	£574,379	£52,486	

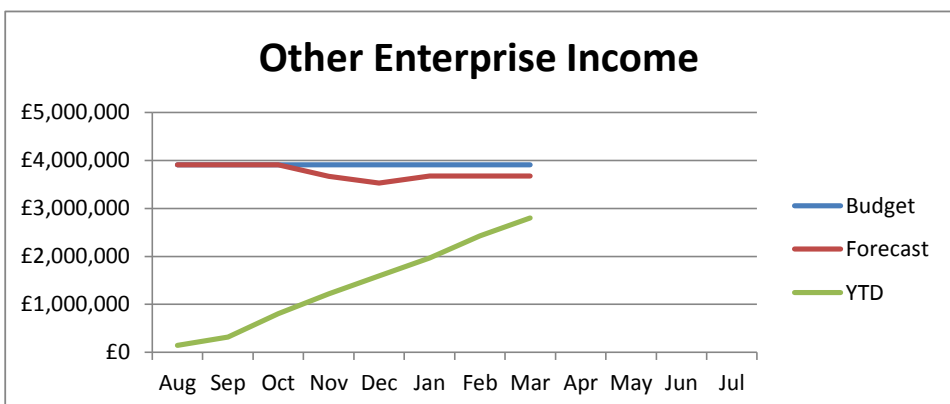
Segmental Analysis
Enterprise Segment



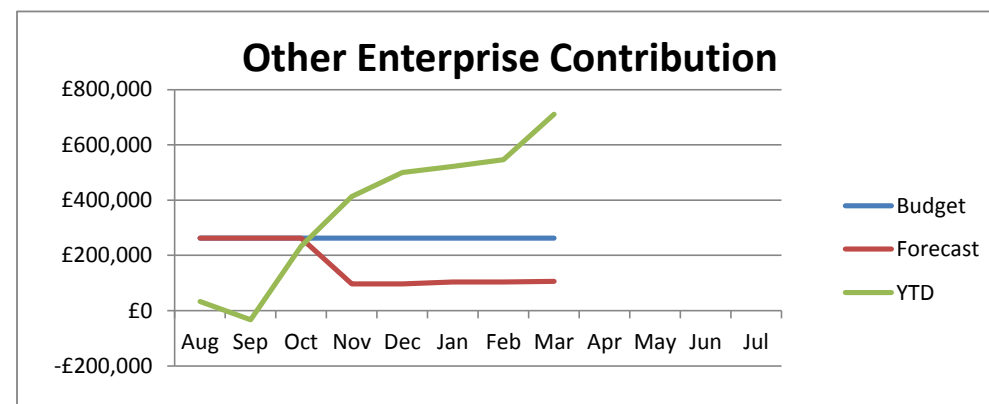
HSC YTD Income Analysis	Feb YTD	Mar YTD	Change	% of Total
Commercial Research	£29,195	£29,195	£0	1.1%
Consultancy			£0	0.0%
KTP / KTC			£0	0.0%
Full Cost / Short Courses	£1,385,888	£1,489,097	£103,209	56.9%



HSC YTD Income Analysis	Feb YTD	Mar YTD	Change	% of Total
Student Enterprise			£0	0.0%
Property Rental / Lettings			£0	0.0%
Other	£940,364	£1,099,857	£159,493	42.0%
Grants			£0	0.0%
	£2,355,447	£2,618,149	£262,702	

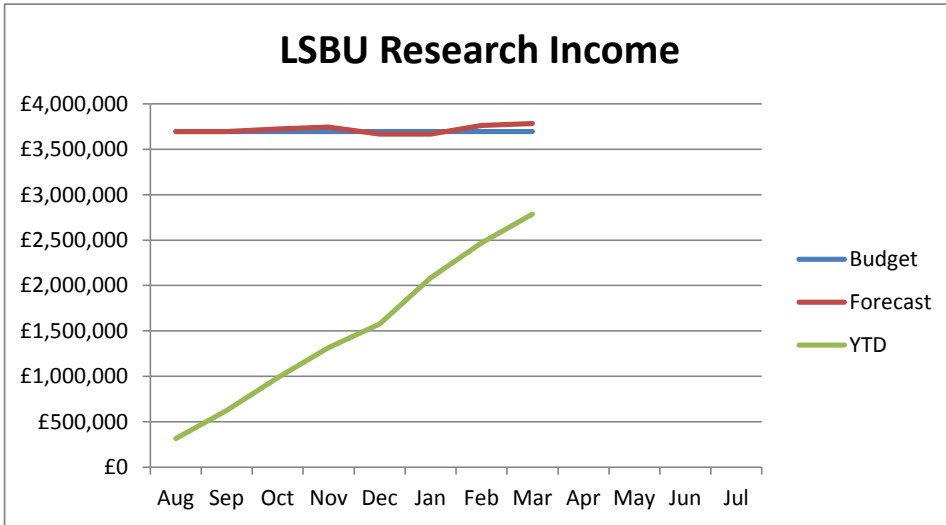


Other YTD Income Analysis	Feb YTD	Mar YTD	Change	% of Total
Commercial Research	£8,162	£8,162	£0	0.3%
Consultancy	-£3,021	-£3,021	£0	-0.1%
KTP / KTC	£64,858	£85,245	£20,387	3.0%
Full Cost / Short Courses	£10,263	£20,779	£10,516	0.7%

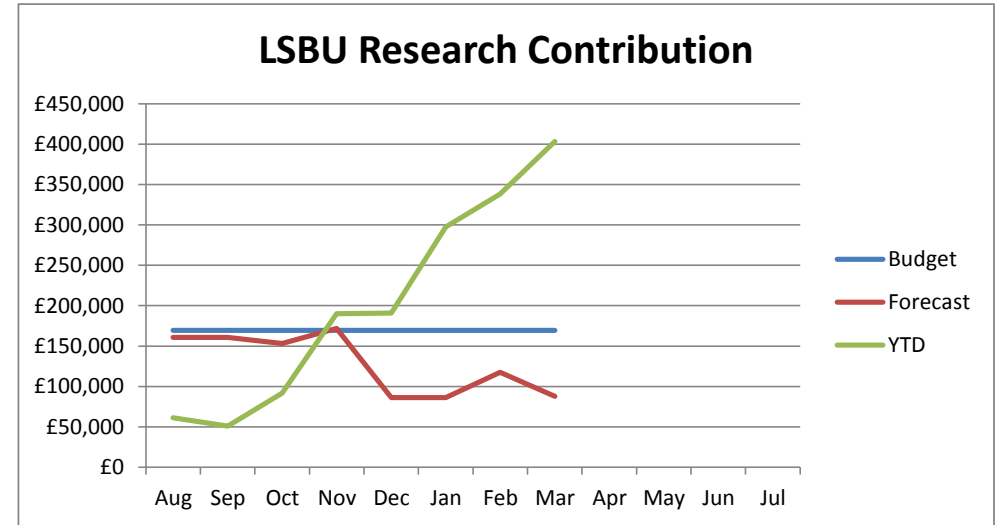


Other YTD Income Analysis	Feb YTD	Mar YTD	Change	% of Total
Student Enterprise	£160,396	£181,285	£20,889	6.5%
Property Rental / Lettings	£317,798	£513,329	£195,531	18.3%
Other	£1,261,740	£1,384,262	£122,522	49.5%
Grants	£609,234	£609,234	£0	21.8%
	£2,429,430	£2,799,276	£369,846	

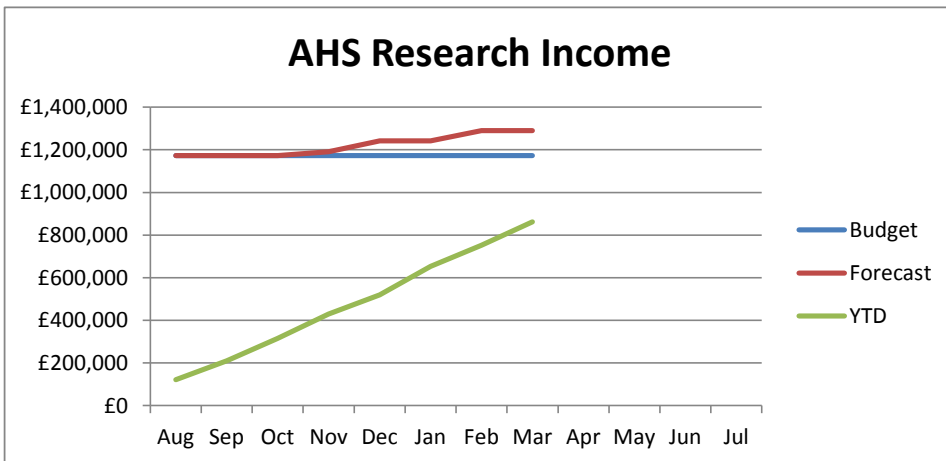
Segmental Analysis
Research Segment



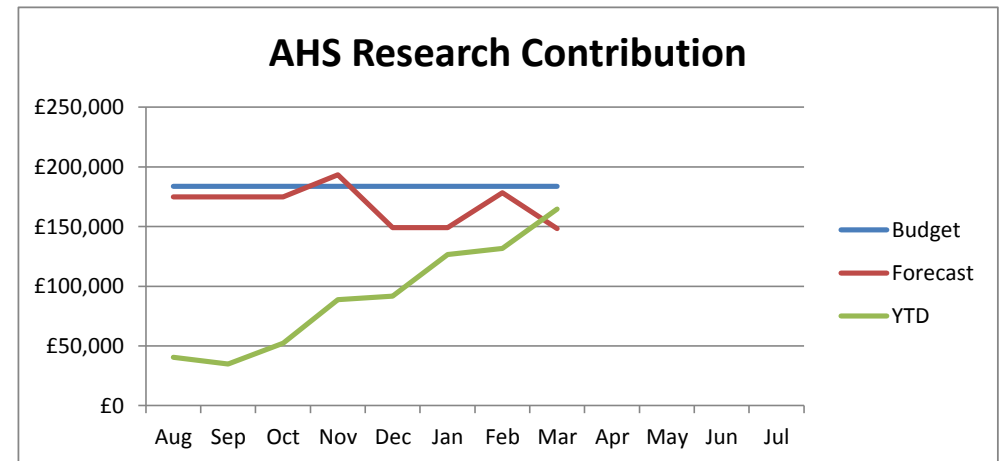
YTD Income Analysis	Feb YTD	Mar YTD	Change	% of Total
Funding Grants	£1,360,340	£1,531,564	£171,225	55%
Research Grants & Contracts	£1,108,845	£1,255,696	£146,851	45%
	£2,469,185	£2,787,260	£318,075	



YTD Contribution Analysis	Feb YTD	Mar YTD	Change	% of Total
Funding Grants	£179,148	£228,694	£49,547	57%
Research Grants & Contracts	£159,236	£175,003	£15,767	43%
	£338,384	£403,697	£65,314	



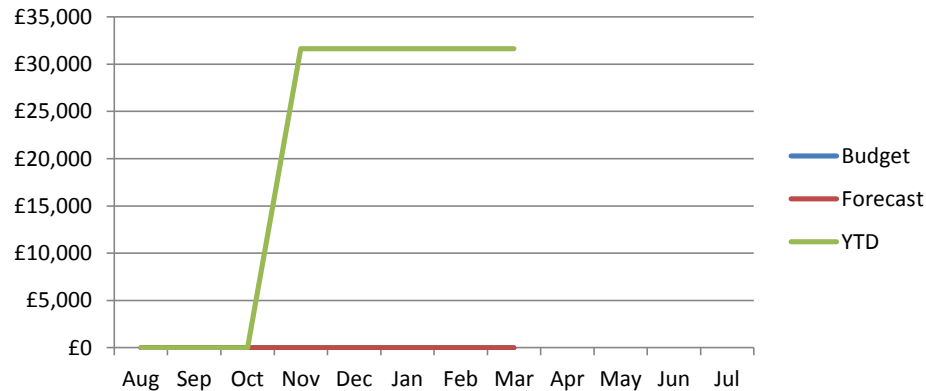
YTD Income Analysis	Feb YTD	Mar YTD	Change	% of Total
Funding Grants	£485,805	£552,812	£67,007	64%
Research Grants & Contracts	£265,941	£308,573	£42,632	36%
	£751,745	£861,385	£109,639	



YTD Contribution Analysis	Feb YTD	Mar YTD	Change	% of Total
Funding Grants	£98,608	£122,497	£23,889	74%
Research Grants & Contracts	£33,149	£42,103	£8,954	26%
	£131,757	£164,600	£32,843	

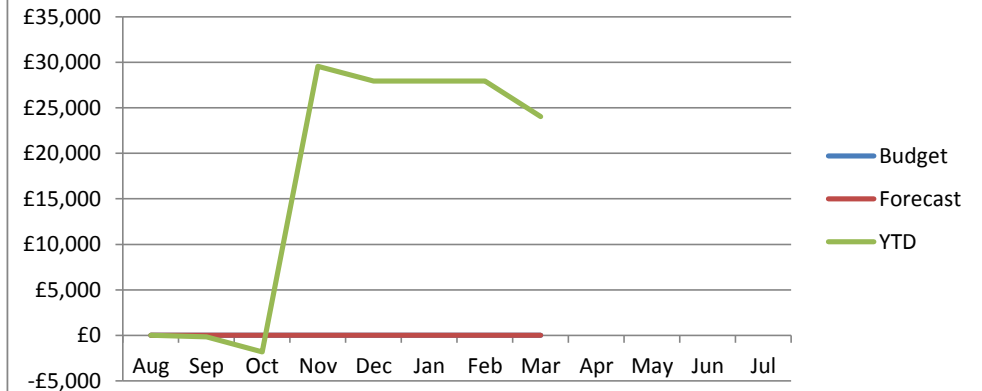
Segmental Analysis
Research Segment

BUS Research Income



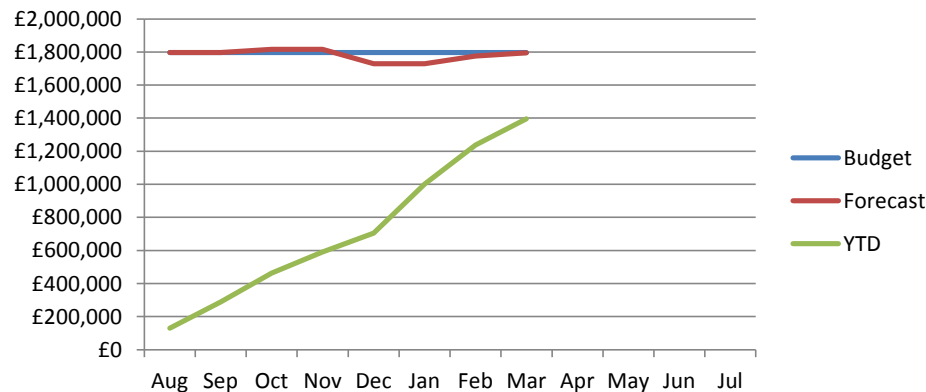
YTD Income Analysis	Feb YTD	Mar YTD	Change	% of Total
Funding Grants	£0	£0	£0	0%
Research Grants & Contracts	£31,642	£31,642	£0	100%
	£31,642	£31,642	£0	

BUS Research Contribution



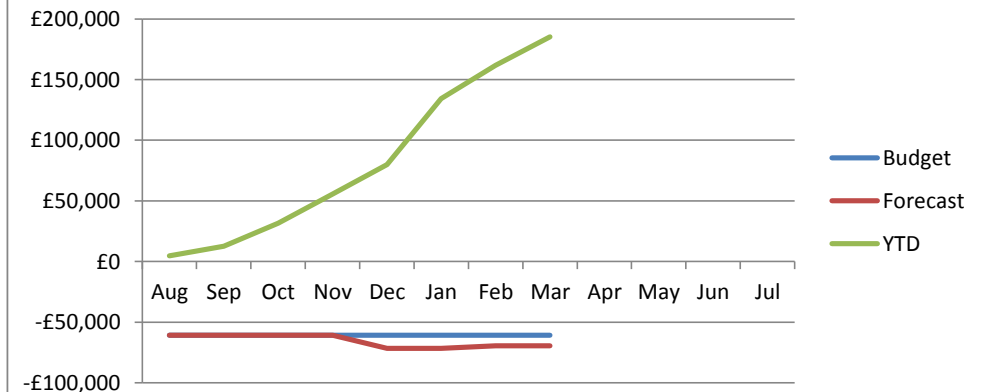
YTD Contribution Analysis	Feb YTD	Mar YTD	Change	% of Total
Funding Grants	£0	£0	£0	0%
Research Grants & Contracts	£27,955	£24,055	£-3,900	100%
	£27,955	£24,055	£-3,900	

ESBE Research Income



YTD Income Analysis	Feb YTD	Mar YTD	Change	% of Total
Funding Grants	£631,512	£704,112	£72,600	50%
Research Grants & Contracts	£604,960	£691,657	£86,696	50%
	£1,236,472	£1,395,769	£159,297	

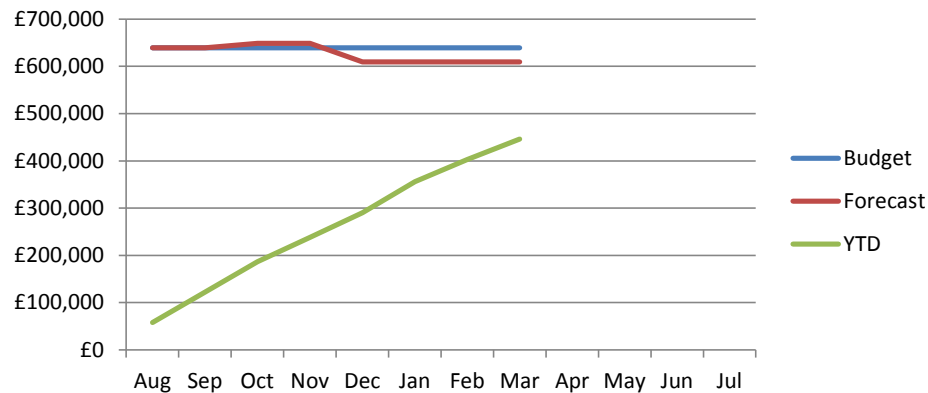
ESBE Research Contribution



YTD Contribution Analysis	Feb YTD	Mar YTD	Change	% of Total
Funding Grants	£62,930	£74,150	£11,221	40%
Research Grants & Contracts	£98,721	£111,061	£12,340	60%
	£161,651	£185,212	£23,561	

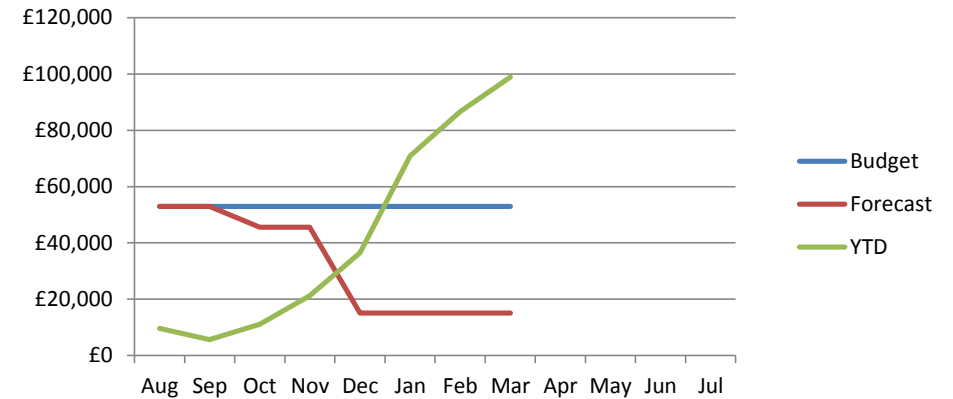
Segmental Analysis
Research Segment

HSC Research Income



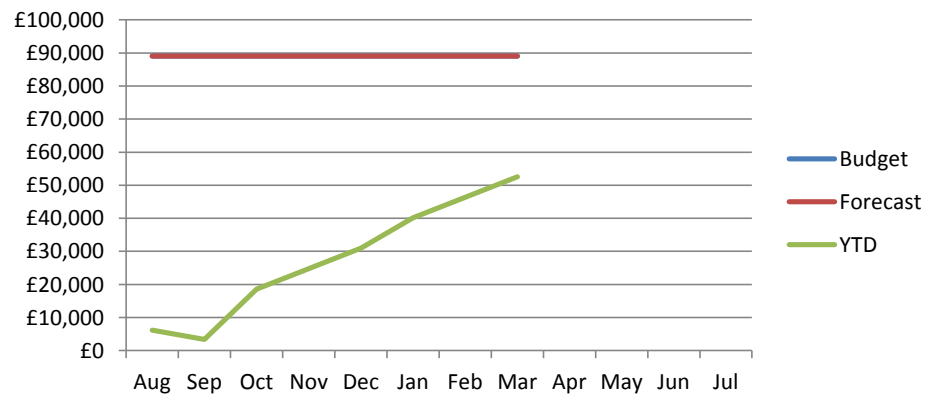
YTD Income Analysis	Feb YTD	Mar YTD	Change	% of Total
Funding Grants	£199,684	£225,110	£25,426	50%
Research Grants & Contracts	£203,288	£220,810	£17,522	50%
	£402,973	£445,920	£42,948	

HSC Research Contribution



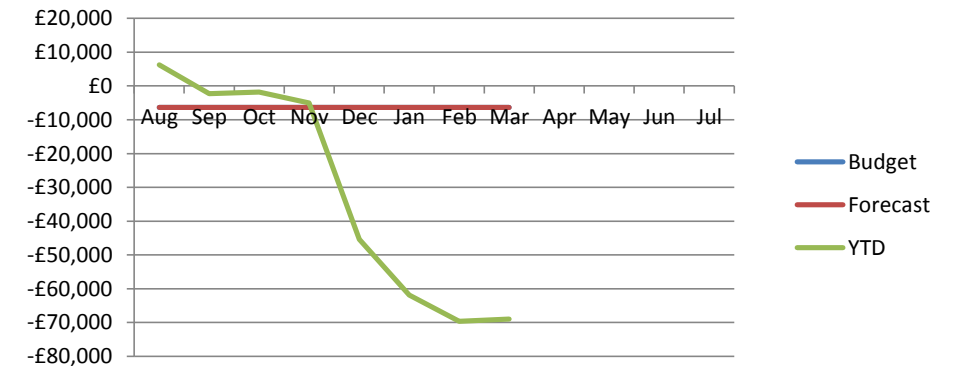
YTD Contribution Analysis	Feb YTD	Mar YTD	Change	% of Total
Funding Grants	£63,872	£75,510	£11,638	76%
Research Grants & Contracts	£22,802	£23,359	£557	24%
	£86,673	£98,869	£12,196	

Other Research Income



YTD Income Analysis	Feb YTD	Mar YTD	Change	% of Total
Funding Grants	£43,339	£49,531	£6,191	94%
Research Grants & Contracts	£3,015	£3,015	£0	6%
	£46,354	£52,545	£6,191	

Other Research Contribution



YTD Contribution Analysis	Feb YTD	Mar YTD	Change	% of Total
Funding Grants	£-46,261	£-43,463	£2,799	63%
Research Grants & Contracts	£-23,391	£-25,575	£-2,184	37%
	£-69,652	£-69,038	£615	

	PAPER NO: PR.14(14)	
Board	Policy and Resource Committee	
Date:	28 April 2014	
Paper title:	Student Recruitment Update – 2014/15	
Author:	Tere Daly, Deputy Director, Marketing and Student Recruitment and Jennifer Parsons, Director, Internationalisation	
Executive sponsor:	Bev Jullien, Pro Vice Chancellor (External)	
Recommendation by the Executive:	To note the progress towards recruitment for 2014/15	
Aspect of the Corporate Plan to which this will help deliver?	Student choice	
Matter previously considered by:	Executive	
Further approval required?	N/A	N/A
Communications – who should be made aware of the decision?	N/A	

Executive Summary

- **Undergraduate Full-time SNC.** Applications continue to be ahead of the past two years and marginally ahead of the national trend. Our growth relative to our competitor group is strong. Within this, EU applications continue to grow strongly, albeit from a small base. Firm acceptances overall are up 8.15%
- **Health.** Following the backlog of applications between February to March we have not had any quick wins in conversion for Health programmes. We are currently still significantly down on acceptances (by 25.52%) and there has not yet been any sign of recovery here. Re-testing has commenced (from those students previously declined at test) which is helping, but we are still 134 student acceptances down on last year.
- **Part-time.** Both undergraduate and postgraduate entry are showing positive signs, although it is still early in the cycle. Both applications and acceptances are up (acceptances up +25% and +27% respectively). Most of these for undergraduate are within ESBE, for postgraduate, there are also encouraging increases in Management and Law

- **Post-graduate full-time. PGCE** withdrawal is reducing the numbers of acceptances significantly (there were 86 this time last year). However, net of this, acceptances are still -15%, or 28 down on this time last year. This is still relatively early in the cycle, and an extra programme of activities has been put in place to address this

- **International.** A stretch target has been set of increasing the number of new students recruited from 742 in 13/14 to 1000. Whilst it is early in the cycle, progress to date is very encouraging: 407 firm accepts compared to 240 this time last year. Last year, 1066 firm accepts at the end of the cycle delivered 742 enrolments, and 240 represented 22% of this. 407 represents 28% of the higher number of firm accepts required to convert to 1000

Application Summary – Undergraduate Full-time students

Application Comparison

	2012	2013	2014	% Change 2012/2014	% Change 2013/2014
LSBU Applications	20,056	20,925	22,359	11.48%	6.86%
UCAS Applications (Nationally)	2,548,783	2,615,543	2,723,141	6.84%	4.11%
Competitor Applications	152,744	152,612	157,486	3.10%	3.19%

Domicile Breakdown

	2012	2013	2014	% Change 2012/2014	% Change 2013/2014
UK Applicants	18,632	19,170	20,353	9.24%	6.17%
EU Applicants	753	1,032	1,165	54.71%	12.89%

Source: Report based on UCAS Tracker 28 April 2014

LSBU continues to track ahead of both national and competitor trend. Growth continues to be particularly strong in applications from the EU. When the substantial number of applications for Health is taken out, those for SNC remain above national and competitor trend, at 8.15% (which is almost 4% higher than the previously reported rate).

Growth in applications since 2013/14 is strongest in arts & media, education, social science, engineering & design and urban engineering; declines in current cycle compared to 2013/14 in UELS, accounting & finance, informatics, built environment and children's nursing. Law is marginally down only. However, for Law, UELS, accounting and finance and informatics, conversion has improved, and firm acceptances are up

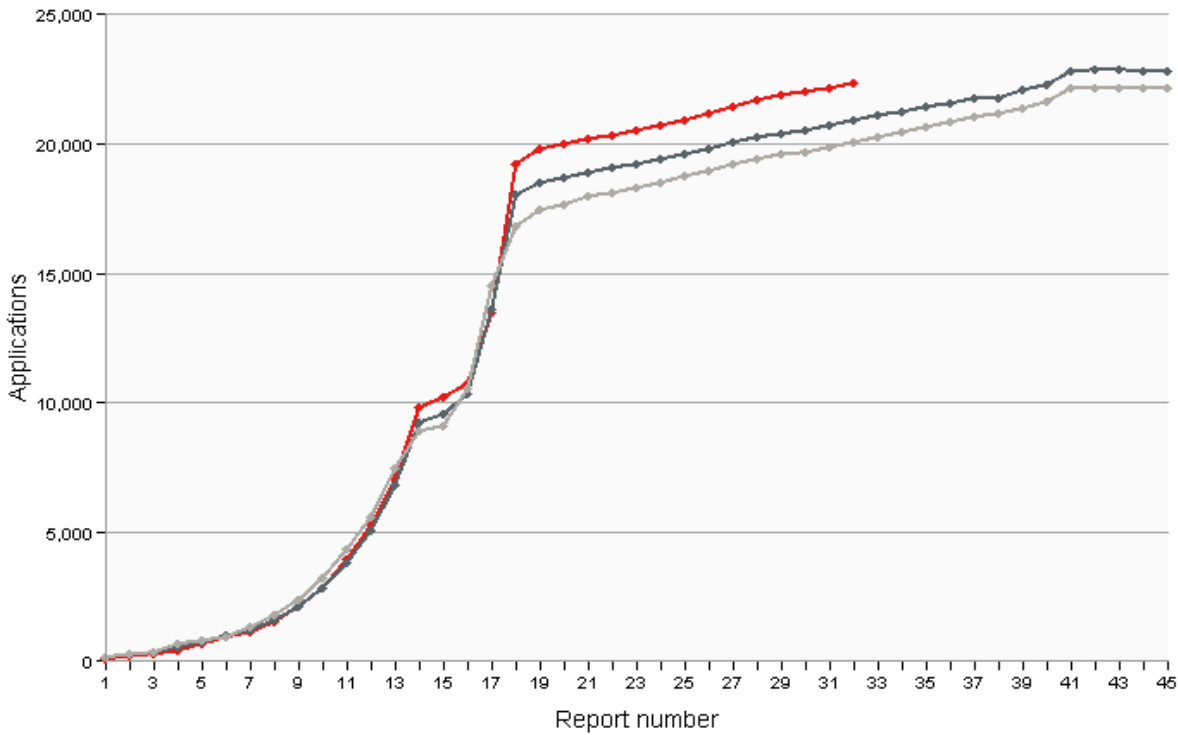
Table One – Comparison of total number of applications as at 28 April 2014

Department figures include foundation entry and top-up entry.

Faculties - Applications	LAST YEAR TO DATE (LYTD)				
	2012 Apps	2013 Apps	% - (2012/2013)	2014 Apps	% - (2013/2014)
Arts and Media	664	591	-10.99%	653	10.49%
Culture, Writing and Performance	971	1097	12.98%	1163	6.02%
Education	90	87	-3.33%	227	160.92%
Law	669	804	20.18%	798	-0.75%
Psychology	757	893	17.97%	922	3.25%
Social Science	664	642	-3.31%	728	13.40%
Urban, Environment and Leisure Studies	277	328	18.41%	308	-6.10%
Faculty AHS Total	4092	4442	8.55%	4799	8.04%
Accounting and Finance	581	681	17.21%	656	-3.67%
Business Studies	1206	1115	-7.55%	1201	7.71%
Informatics	550	562	2.18%	534	-4.98%
National Bakery School	46	64	39.13%	68	6.25%
Faculty BUS Total	2383	2422	1.64%	2459	1.53%
Applied Science	919	1122	22.09%	1188	5.88%
The Built Environment	733	702	-4.23%	635	-9.54%
Engineering and Design	646	711	10.06%	838	17.86%
Urban Engineering	337	293	-13.06%	325	10.92%
Faculty ESBE Total	2635	2828	7.32%	2986	5.59%
Adult Nursing and Midwifery	5072	5259	3.69%	5750	9.34%
Allied Health Professionals	1661	1883	13.37%	1960	4.09%
Children's Nursing	1335	1477	10.64%	1444	-2.23%
Mental Health and Learning Disabilities	1195	1232	3.10%	1328	7.79%
Primary and Social Care	1683	1381	-17.94%	1493	8.11%
Faculty HSC Total	10946	11232	2.61%	11975	6.62%
University	20056	20924	4.33%	22219	6.19%
University (excluding HSC)	9110	9692	6.39%	10244	5.70%

Source: Report based on UCAS Tracker 28 April 2014

Chart One – Comparison of total number of applications as at 28 April 2014 (excluding HSC)



Source: Report based on UCAS Tracker Charts 28 April 2014

Key
■ 2014/15 ■ 2013/14 ■ 2012/13

Decisions: Undergraduate fulltime students

SNC firm acceptances are up by 8.93% compared to last year and Non-SNC (which is mainly Health) is currently down by 23.65%. Health has not yet had the recovery following the mass testing of applicants between February – March, although these still continue. Re-testing of students has commenced with students who originally failed the numeracy test, but there is still a gap of 134 student acceptances. The chart below indicated all undergraduate full time acceptances in firm only.

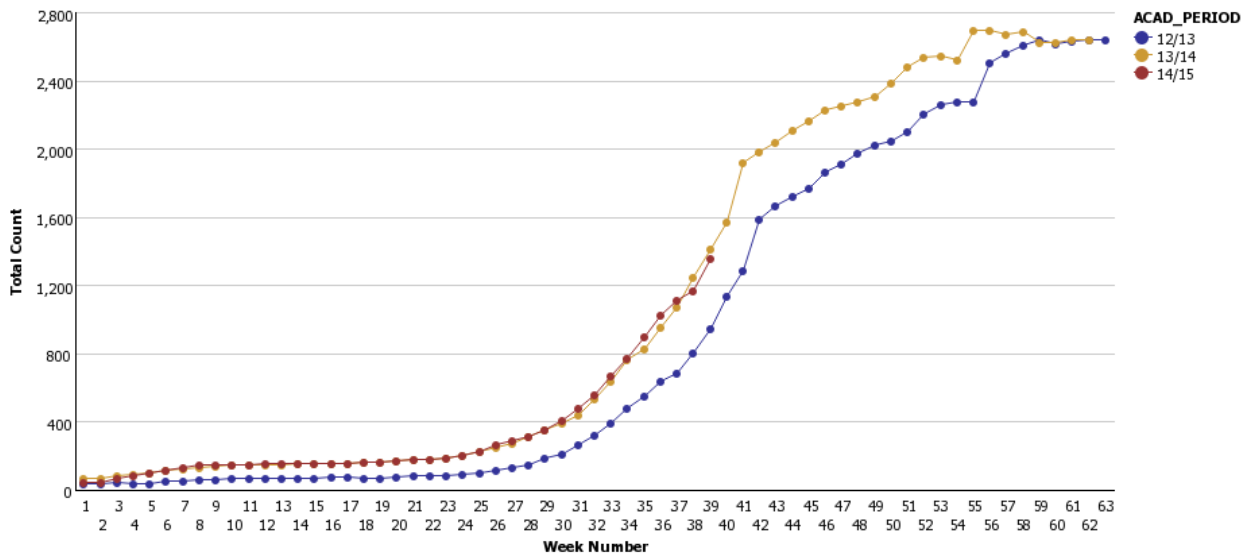


Table Two – Comparison of decisions (Firm Acceptances, Offers and Total Applications)

Department figures include foundation entry and top-up entry.

London South Bank University	Firm Acceptances CYTD	Firm Acceptances LYTD	% change	Offers CYTD	Offers LYTD	% change
Arts And Media - Total	82	79	3.80%	229	248	-7.66%
Culture Writing And Performance - Total	122	113	7.96%	390	366	6.56%
Education - Total	35	22	59.09%	80	39	105.13%
Law - Total	65	52	25.00%	259	268	-3.36%
Psychology - Total	91	101	-9.90%	311	271	14.76%
Social Sciences - Total	62	53	16.98%	244	216	12.96%
Urban, Environment And Leisure Studies - Total	45	35	28.57%	94	103	-8.74%
Accounting & Finance - Total	72	49	46.94%	278	296	-6.08%
Business Studies - Total	77	75	2.67%	384	294	30.61%
Informatics - Total	41	37	10.81%	233	243	-4.12%
Management - Total	18	16	12.50%	102	87	17.24%
Applied Science - Total	112	105	6.67%	395	362	9.12%
Built Environment - Total	35	39	-10.26%	208	203	2.46%
Engineering And Design - Total	63	56	12.50%	267	204	30.88%
National Bakery School (ESBE) - Total	18	29	-37.93%	5	9	-44.44%
Urban Engineering - Total	24	18	33.33%	106	117	-9.40%
Allied Health Professions - Total	101	89	13.48%	68	92	-26.09%
Adult Nursing - Total	116	141	-17.73%	100	103	-2.91%
Children's Nursing - Total	81	139	-41.73%	54	48	12.50%
Mental Health Nursing - Total	38	67	-43.28%	33	30	10.00%
Midwifery & Women's Health - Total	21	54	-61.11%	44	44	
Primary & Social Care - Total	34	35	-2.86%	50	24	108.33%
Totals	1,353	1,404	-3.63%	3,934	3,667	7.28%
All Programmes (excluding Health)	962	879	9.44%	3,585	3,326	7.79%
Health Only (this includes a small number of SNC)	391	525	-25.52%	349	341	2.35%

Source: Report based on YTD Admissions Report – COGNOS, 28 April 2014

Undergraduate part-time

It is too early in the cycle to show meaningful figures at this stage, but so far part-time undergraduate applications are tracking positively with an increase of 32.06% in comparison to last year. Firm acceptances are also tracking positively at 25.30% up – these are heavily weighted to the built environment programmes which have an increase of 64.71%, but include increases in urban engineering, business and informatics. More details can be found in appendix A.

Postgraduate full-time

PGCE continues to skew the year to date comparison – if we remove the PGCE programmes we are marginally down on last year for applications and acceptances (the equivalent to 15 applications and 28 acceptances) – this gap however is growing. More details can be found in appendix A.

Emphasis is being placed on increasing applications to postgraduate programmes and a new campaign is being launched. The new campaign has been developed taking on a number of customer insights and includes analysis into their use of technology, preferred channels and online behaviours. These will be launched in the next month to link directly into our main postgraduate recruitment period (although plans are being made to start this early in the next cycle).

Postgraduate part-time

It is too early in the cycle to show meaningful figures at this stage, but so far part-time postgraduate applications are tracking positively with an increase of 11.17% in comparison to last year. Firm acceptances are also tracking positively at 27.06% up – these include increases in law and management (both doubling their numbers). More details can be found in appendix A.

International students

A stretch target has been set of increasing the number of new students recruited from 742 in 13/14 to 1000. Whilst it is early in the cycle, progress to date is very encouraging: 407 firm accepts compared to 240 this time last year. Last year, 1066 firm accepts at the end of the cycle delivered 742 enrolments, and 240 represented 22% of this. 407 represents 28% of the higher number of firm accepts required to convert to 1000 enrolments

Growth is coming from a number of initiatives: Science without borders, Brazil – LSBU allocation has been increased to 69 students from an initial 50, fully sponsored; applications from UK based students, including partners CEG, INTO and Kaplan have increased by 21% to 624; Growth is strong across Africa – for example in Ghana, 32%; Applications from China have increased by 61%; from the USA (excluding Study Abroad) by 53% and from Qatar by 66%. These reflect agreed priorities. This growth is slightly offset by a reduction in applications from India, consistent with the trend to the UK, of 18%

Actions

An extensive range of activity to maximise the outcome for 2014/15, including:

- **Conversion: student contact centre.** All applicants are contacted by the student contact centre and will continue to reinforce other activities such as applicant days and head start days
- **Applicant Days - offered to all offer holders.** Last year 10% of offer holders attended. The goal this year is to more than double this, since conversion has been shown to be significantly better for those who attend. We are currently averaging a 22% attendance rate and will continue to increase this
- **Head Start Days - offered to all who have firmly accepted.** The aim is also to double engagement through these. Last year, conversion to enrolment for attendees was approximately 90% compared to an overall average of approximately 65%
- **EU.** Following a submission to the Executive, a series of specialist conversion activities will commence from June in tier one countries. A business case has also been submitted the focuses on double EU income in the next 5 years.
- **Clearing / pre-clearing.** The Clearing team has recommended it's planning for this year's cycle (which involves membership from Marketing and Student Recruitment, Registry (Admissions) and Registry (Enrolment)) – to cover contact with students immediately pre-clearing and in early clearing to minimise the risks of students taking a decision to switch away, as well as ensuring a full service throughout clearing .

Appendix A – PT and PG figures for Home and EU (excluding HSC)

Undergraduate Part time	Firm Acceptances CYTD	Firm Acceptances LYTD	% change	Offers CYTD	Offers LYTD	% change	Total Applications CYTD	Total Applications LYTD	% change
Arts And Media - Total	0	0		0	0		0	0	
Culture Writing And Performance - Total	0	0		0	0		0	0	
Education - Total	0	0		0	0		0	0	
Law - Total	4	5	-20.00%	4	3	33.33%	4	5	-20.00%
Psychology - Total	3	3	0.00%	2	2	0.00%	3	3	0.00%
Social Sciences - Total	1	0		0	0		1	0	
Urban, Environment And Leisure Studies - Total	10	3	233.33%	4	3		10	3	233.33%
Accounting & Finance - Total	4	7	-42.86%	5	4	25.00%	4	7	-42.86%
Business Studies - Total	6	1	500.00%	3	1	200.00%	6	1	500.00%
Informatics - Total	4	1	300.00%	3	1	200.00%	4	1	300.00%
Management - Total	1	1	0.00%	0	0		1	1	0.00%
Applied Science - Total	1	3	-66.67%	3	1	200.00%	1	3	-66.67%
Built Environment - Total	28	17	64.71%	33	17	94.12%	28	17	64.71%
Engineering And Design - Total	15	20	-25.00%	14	9	55.56%	15	20	-25.00%
National Bakery School (ESBE) - Total	0	0		0	0		0	0	
Urban Engineering - Total	27	22	22.73%	24	29	-17.24%	27	22	22.73%
Allied Health Professions - Total									
Adult Nursing - Total									
Children's Nursing - Total									
Mental Health Nursing - Total									
Midwifery & Women's Health - Total									
Primary & Social Care - Total									
	104	83	25.30%	95	70	35.71%	104	83	25.30%

Postgraduate Full time	Firm Acceptances CYTD	Firm Acceptances LYTD	% change	Offers CYTD	Offers LYTD	% change	Total Applications CYTD	Total Applications LYTD	% change
Arts And Media - Total	0	0		0	0		0	0	
Culture Writing And Performance - Total	4	3	33.33%	3	3	0.00%	4	3	33.33%
Education - Total	0	86	-100.00%	0	7	-100.00%	0	86	-100.00%
Law - Total	13	19	-31.58%	29	24	20.83%	13	19	-31.58%
Psychology - Total	9	11	-18.18%	8	13	-38.46%	9	11	-18.18%
Social Sciences - Total	13	7	85.71%	5	4	25.00%	13	7	85.71%
Urban, Environment And Leisure Studies - Total	4	11	-63.64%	8	6	33.33%	4	11	-63.64%
Accounting & Finance - Total	20	14	42.86%	8	8	0.00%	20	14	42.86%
Business Studies - Total	5	2	150.00%	6	6	0.00%	5	2	150.00%
Informatics - Total	2	3	-33.33%	0	7	-100.00%	2	3	-33.33%
Management - Total	18	21	-14.29%	25	20	25.00%	18	21	-14.29%
Applied Science - Total	23	27	-14.81%	16	8	100.00%	23	27	-14.81%
Built Environment - Total	38	44	-13.64%	22	31	-29.03%	38	44	-13.64%
Engineering And Design - Total	4	9	-55.56%	7	1		4	9	-55.56%
National Bakery School (ESBE) - Total	0	0		0	0		0	0	
Urban Engineering - Total	4	14	-71.43%	7	5	40.00%	4	14	-71.43%
Allied Health Professions - Total									
Adult Nursing - Total									
Children's Nursing - Total									
Mental Health Nursing - Total									
Midwifery & Women's Health - Total									
Primary & Social Care - Total									
	157	271	-42.07%	144	143	0.70%	157	271	-42.07%

Postgraduate Part time	Firm Acceptances CYTD	Firm Acceptances LYTD	% change	Offers CYTD	Offers LYTD	% change	Total Applications CYTD	Total Applications LYTD	% change
Arts And Media - Total	0	0		0	0		0	0	
Culture Writing And Performance - Total	0	0		0	0		0	0	
Education - Total	0	0		0	0		0	0	
Law - Total	14	7	100.00%	2	4		14	7	100.00%
Psychology - Total	15	17	-11.76%	4	7	-42.86%	15	17	-11.76%
Social Sciences - Total	6	4	50.00%	1	0		6	4	50.00%
Urban, Environment And Leisure Studies - Total	4	6	-33.33%	4	1	300.00%	4	6	-33.33%
Accounting & Finance - Total	8	6	33.33%	2	5	-60.00%	8	6	33.33%
Business Studies - Total	5	0		0	0		5	0	
Informatics - Total	0	0		0	1	-100.00%	0	0	
Management - Total	18	9	100.00%	4	4	0.00%	18	9	100.00%
Applied Science - Total	3	1	200.00%	1	1	0.00%	3	1	200.00%
Built Environment - Total	24	26	-7.69%	17	2	750.00%	24	26	-7.69%
Engineering And Design - Total	3	1	200.00%	1	2	-50.00%	3	1	200.00%
National Bakery School (ESBE) - Total	0	0		0	0		0	0	
Urban Engineering - Total	8	8	0.00%	4	2	100.00%	8	8	0.00%
Allied Health Professions - Total									
Adult Nursing - Total									
Children's Nursing - Total									
Mental Health Nursing - Total									
Midwifery & Women's Health - Total									
Primary & Social Care - Total									
	108	85	27.06%	40	29	37.93%	108	85	27.06%

	PAPER NO: PR.15(14)	
Board/Committee:	Policy and Resources Committee	
Date:	6 May 2014	
Paper title:	HEFCE Grant settlement	
Author:	Ralph Sanders, Head of Financial Planning & Reporting	
Executive sponsor:	Richard Flatman, Chief Financial Officer	
Recommendation by the Executive:	The committee is asked to note the potential financial impact for 2013/14 and 2014/15.	
Aspect of the Corporate Plan to which this will help deliver?	Financial sustainability	
Matter previously considered by:	N/A	N/A
Further approval required?	N/A	N/A
Communications – who should be made aware of the decision?	N/A	

Executive summary

The funding letter was received late March (embargoed until Thursday 27 March). Based on the latest student numbers as reported in HESES13 (submitted December 2013), the provisional funding letter sets out the:

- adjusted recurrent teaching funding allocation for 2012/13
- adjusted recurrent teaching funding allocation for 2013/14
- initial recurrent funding allocation for 2014/15.

The letter reflects the continued transition from old regime to new regime funding. It also contains a number of specific changes which have had a negative impact on the University.

The adjusted funding for 2013/14 is £21.6m. The net impact is a further downward reduction of £1.1m compared with our latest in year financial forecast. This will be reflected in the March management accounts.

The provisional funding for 2014/15 is £16.7m. This compares with a first draft budget forecast of £16.9m. However, based on our prediction of old regime student numbers we estimate that the provisional funding should be closer to £16.4m and that some further reduction might be required to reduce the £16.7m by an additional £0.3m. Hence there is a shortfall compared with first draft budget forecast of £0.5m. This is not ideal in a year when there is already considerable financial pressure but is considered manageable.

It is important to note that allocations are provisional and may be subject to further revision as student numbers in each year are finalised.

The committee is requested to note this update.

Grant summary

The overall HEFCE budget for 2014/15 is set at £3.30bn, a reduction of 19% for the sector compared with the previous year. The total percentage reduction for LSBU is 23% which is higher than the sector average. This reflects the fact that the majority of our funding is teaching funding.

Whilst the percentage reduction of 23% is significant, this was anticipated in our forecasts and is broadly in line with expectations. As shown in the table below, there have been no significant cuts in non-teaching grant. The 23% reduction is entirely driven by the reduction in teaching grant reflecting “old-regime” students working their way out of the system. Assuming no change in student numbers this reduction in grant income will be offset by academic fee income from “new-regime” students.

The main components of the grant for LSBU are shown in the table below:

	Initial 2014/15	Adjusted 2013/14	Change	Change
	£000's	£000's	£000's	%
Teaching Grant:				
Old regime	4,243	10,203	(5,960)	(58%)
New regime	2,879	2,068	811	39%
Total teaching	7,122	12,271	(5,149)	(42%)
Student Opportunity	3,975	3,981	(6)	(0%)
Targeted Allocations	2,838	2,602	236	9%
Research Grant	1,956	1,968	(12)	(1%)
Knowledge Exchange Funding	808	808	0	0%
Total Recurrent Grant	16,698	21,630	(4,932)	(23%)

For 2014/15, the continued phasing out of teaching grant relating to old regime students, coupled with the phasing in of funding for new regime students in high cost subjects, results in the most significant change for most institutions including LSBU.

The 23% overall year on year reduction reported above relates to the fall compared with the adjusted allocation for 2013/14. The fall compared with the initial 2013/14 allocation as originally advised is 28%.

The 28% compares with reductions for peer group institutions as follows:

Institution	Total recurrent grant % change from 2013-14 announcement
City University, London	-16%
University of Greenwich	-22%
London South Bank University	-28%
Westminster	-28%
London Metropolitan University	-30%
Roehampton University	-35%
Kingston University	-35%
University of West London	-40%
University of East London	-42%
Middlesex	-47%

Adjusted recurrent grant for 2012/13 & 2013/14

HEFCE have reduced the scaling factors that are a feature of their funding methodology by 1.4 percentage points for 2012/13 and by 2.5 percentage points for 2013/14. This largely reflects the fact that funding has to be found for an additional 30,000 students in the system for 2014/15.

The 2012/13 adjustment is actually positive with the grant allocation rising from £31.1m to £31.5m. This is a favourable variance of £0.4m. However this is less than the £0.8m we were expecting. The reduction is primarily due to a lower than expected HEFCE scaling factor which reduces the funding per student.

The adjusted allocation for the current year, 2013/14, is negative with the grant allocation reducing from £23.4m to £21.6m, a drop of £1.7m. A reduction of £1m was anticipated following the submission of HESES13 to reflect the fact that we fell short of forecast student numbers and this has already been provided for in the latest management accounts forecast. However, a lower than expected scaling figure resulted in an additional drop of £0.7m.

The total impact of these adjustments for 2012/13 and 2013/14 is a reduction in surplus of £1.1m. This will be accounted for in full in the current year.

It should be noted that there could potentially be upside due to further modular enrolment and lower than expected non completion rates. However, any potential upside could also be more than offset by higher than expected non completion rates. Given the nature and timing of HESA student number reporting we will not know the financial impact of these potential further swings until 2014/15 and so we will need to recognise the full amount of the £1.1m reduction in the current year. This will make it challenging to deliver to the 2013/14 budget surplus of £2.5m. The most recent accounts, to 28 February 2014, reported a surplus of £2.2m and this further adjustment takes us to £1.1m. However, as reported to Board recently, this is after accounting for approximately £1.3m of unbudgeted cost, including IBM related revenue cost of £1m+.

Recurrent grant for 2014/15

The initial allocation for 2014/15 is £16.7m representing a year on year decrease of £4.9m (23%). This reflects the continued phasing out of teaching grant to old regime students and is broadly in line with expectations.

Based on our prediction of old regime student numbers we estimate that the provisional funding should be closer to £16.4m and that some further reduction might be required to reduce the £16.7m by an additional £0.3m.

The 2014/15 budget targets assumed a recurrent grant of £16.9m. Hence there is a shortfall compared with first draft budget forecast of £0.5m. This shortfall is driven partly by a grant rate reduction to reflect additional students in the system but also by reduced recruitment of part time UG students and intensive PGT students.

We are confident that we can manage this shortfall within our existing budget targets and are attempting to configure a 2014/15 budget with a surplus of £1m.

Student number control (SNC) for 2014/15

In accordance with the 5 year forecast targets, LSBU must recruit 2,750 full time Home/EU undergraduates in 2014/15 and subsequent years. This is made up of students covered by the SNC plus any AAB/ABB students that we are able to recruit.

The government has made an extra 30,000 student places available for 2014/15. These have been allocated through the normal student number control process.

Institutions will continue to be fined if they exceed their agreed limit but there is however more flexibility in 2014/15. The flexibility threshold has been raised from 3% to approximately 6% (for LSBU 6.36%). It is this raising of the flexibility threshold that has used up most of the 30,000 places.

In 2013/14, excluding AAB/ABB students, LSBU recruited 2513 against an SNC target of 2468 (after returning core and margin numbers). As we recruited more than the SNC target, no reduction has been made for 2014/15. Our SNC target has remained at 2513.

Recent articles suggest that many large post 92 institutions have seen real cuts in SNC numbers as a result of not recruiting to target last year.

For 2014/15 we are therefore able to recruit as follows:

Home /EU FTUG	
SNC	2513
Flexibility margin (6.36%)	160
Before AAB/ABB	2673
AAB/ABB target	77
Financial forecast target	2750

The target of 77 new AAB/ABB students for 2014/15 compares with actual recruitment of 81 for 2013/14.

	PAPER NO: PR.16(14)	
Board/Committee:	Policy and Resources Committee	
Date:	6 May 2014	
Paper title:	Students' Union half yearly financial report	
Author:	London South Bank University Students' Union	
Executive sponsor:	Phil Cardew, pro Vice Chancellor (Academic)	
Recommendation by the Executive:	The committee is asked to note the Students' Union bi-annual financial report.	
Aspect of the Corporate Plan to which this will help deliver?		
Matter previously considered by:	N/A	N/A
Further approval required?	N/A	N/A
Communications – who should be made aware of the decision?		

Executive summary

Under the Memorandum of Understanding between the University and the Students' Union, it states

The Union will provide a monthly report on its income and expenditure against the approved budget. A six monthly financial report and Annual Accounts will be provided to the University's Board of Governors. Copies of six monthly and Annual Accounts will be made available on-line and will include:

- (i) A list of external organisations to which the Union has made donations in the period to which the report relates; and*
- (ii) Details of those donations.*

The report shows that the Union is performing broadly within its budget overall and expects to remain within it this financial year. Careful budget management will, however, be required for the remainder of the year to ensure this and it will not be possible to introduce any significant further costs.

The committee is asked to note the Students' Union bi-annual financial report.

London South Bank University Students' Union

Half Yearly Finance Report

1. Introduction

1.1 This report provides a summary of the Union's financial position to March (Month 8), incorporating an update on financial projections for the financial year (to 31 July 2014).

1.2 The Union started its financial year with £557k in reserves as at 1 August 2013 (audited position). A break-even budget was prepared for 2013/14, with Trustees having agreed that any remaining costs associated with restructuring could be funded from reserves.

2. Month 8 Update

2.1 The Union reported a £27k surplus as at the end of Month 8 in its management accounts. This was after exceptional costs and compared positively against a profiled budget of £7k. This is summarised below:

	Year-to-date Actual £k	Year-to-date Budget £k	Variance £k
Subvention	480	480	-
Other Income	38	25	13
Total Income	518	505	13
Central	141	151	10
Training and Travel	12	9	(3)
Representation	151	163	12
Marketing & Media	68	84	16
Activities	85	91	6
Total Expenditure	457	498	41
Surplus/(Deficit)	61	7	54
Exceptional Costs	34	-	(34)
Net Surplus/(Deficit)	27	7	20

2.2 The key year-to-date variances related mainly to:

- Additional marketing income of £13k, mainly NUS Extra Card sales;
- Under-spends in central insurance and office costs of approximately £10k;
- Approximately £3k additional expenditure on training and conferences;

- A £12k under-spend in relation to Representation salaries, mainly relating to vacancies which have now been filled (and is expected to reduce over the remainder of the year);
- A combination of under-spends in marketing and media, where £4k related to timing related savings on salary and wages and £13k represented savings on expenditure associated with planned activity (£5k media, £7k publications and £1k stationery);
- £6k of savings relating to Activities is mainly salary related (not a ongoing saving); and
- Exceptional costs relating to redundancies associated with staff restructuring. As noted above, the costs were expected to be covered by reserves but have been covered within budget so far.

2.3 Whilst the variances appear positive, the surplus is expected to reduce by year-end due to the impact of backdated impact of salary awards not yet applied and timing related variances.

3. Forecast

3.1 The Union is in the process of undertaking an updated forecast exercise. As indicated below (forecast based on the work undertaken to date and subject to refinements in estimates and further budget holder input), the Union expects to be able to work within its annual budget this year.

	Full Year Budget £k	Forecast £k	Variance £k
Subvention	720	720	-
Other Income	32	45	13
Total Income	752	765	13
Central	227	220	7
Training and Travel	15	15	-
Representation	250	240	10
Marketing & Media	123	110	13
Activities	137	131	6
Total Expenditure	752	716	36
Surplus/(Deficit)	-	49	49
Exceptional Costs	-	34	(34)
Contingency	-	15	(15)
Net Surplus/(Deficit)	-	-	-

3.2 The following points were noted from the reforecast exercise:

- The Union expects to be able to work within its budget this due to the positive variances outlined above - including additional marketing income, admin savings and impact of staff vacancies during the earlier part of the year.
- The Union does not anticipate, at this stage, needing to use reserves to finance staff restructuring costs which were incurred earlier in the year.
- The Union is working through the cost implications of processing backdated increases (of 1%) to staff salaries, which have not been reflected in the year-to-date figures.
- The forecast also includes some anticipated expenditure in relation to IT equipment, software and a new advisor.
- The forecast figures are shown in the table above are in the process of being refined with budget managers, and may change.
- Due to inherent uncertainties, a contingency line has been included in the forecast figures above. If this is not required, the Union can expect a small surplus to be reflected in its year-end accounts.

4. Balance Sheet Position

4.1 The Union has sufficient cash balances to continue trading for the foreseeable period. Cash balances were in the region of £506k at Month 8. The Union is reviewing its treasury management strategy to ensure that balances are maintained securely and in a way that optimises available returns.

5. Looking Forward

5.1 Discussions have recently started to develop a budget strategy for 2013/14. The next step for the Union is to develop a budget strategy for next year, which is a process which has been started and which will continue over forthcoming weeks.

6. Conclusion

6.1 The Union is performing broadly within its budget overall and expects to remain within it this financial year. Careful budget management will, however, be required for the remainder of the year to ensure that forecasts remain accurate. The Union is not planning to introduce significant further costs into its budget this year.

Monthly summary of closing bank balances and deposits
as at 31 March 2014

Bank / Title	Type of Account	Agresso Account	31 March 2014		31 January 2014	
			Balance Currency	Balance Sterling	Balance Currency	Balance Sterling
			€	£	€	£
NatWest [LSBU's Main Trading Account]	Business Current Account	7160		24,779		43,289
	Special Interest Bearing Account	7160		9,193,224		3,251,898
	Euro Currency Account	7163	€ 1,395,581	1,154,034	€ 1,412,671	1,163,956
NatWest [Charitable Funds]	Business Current Account	7161		100		30
	Special Interest Bearing Account	7161		2,611,375		2,510,405
HSBC	Business Current Account	7100		6,559		6,559
	Euro Currency Account	7111	€ 803,605	664,517	€ 803,605	662,122
	Euro Liquidity Fund Class A	7115	€ 77	64	€ 77	63
Lloyds TSB	Corporate Special Account			437		437
	Treasury Deposit [3Mth F/Dep.]	7166	0.75% 0.70%	5,000,000 5,443,904		10,414,629
Bank of Scotland	Corporate Deposit Account			528,980		528,632
	Treasury Deposit [3Mth F/Dep.]	7165	0.75%	5,241,124		5,225,669
	Corporate Instant Access	7164		197,314		197,152
Prime Rate	Sterling Liquidity Cash Plus [T1 Inst Access]	7105		5,157,064		5,150,019
	Sterling Liquidity Fund [Inst Access]			1,825		1,823
Barclays	Business Account	7116		410,361		4,011
	FIBCA / Platinum Account	7116		8,286,071		8,286,071
Scottish Widows Bank Plc	Deposit Account No Notice	7104		5,066,730		5,066,730
	Deposit Account 7 Day Notice	7114		5,215,521		5,212,157
Total LSBU Funds at Bank			€ 2,199,262	54,203,981	€ 2,216,353	47,725,651
NatWest [Access Fund Account]	Business Current Account			0		0
	Special Interest Bearing Account	7162		496,895		169,230
NatWest [SBU Enterprises Ltd]	Business Current Account	7160[SBUEL]		0		0
	Special Interest Bearing Account			656,271		654,231
Total Access & Enterprises Funds			0	1,153,166	0	823,461
Total Funds at Bank			€ 2,199,262	55,357,147	€ 2,216,353	48,549,112
Difference Between Financial Periods			-17,090.61	6,808,035.46		

	PAPER NO: PR.17(14)	
Board/Committee:	Policy And Resources Committee	
Date:	6 May 2014	
Paper title:	Treasury Management Report	
Author:	Brian Wiltshire, Treasury Manager	
Executive sponsor:	Richard Flatman, Chief Financial Officer	
Recommendation by the Executive:	<p>That the Committee:</p> <ul style="list-style-type: none"> • Note the contents of this report, and • Recommend to Board the approval of Ian Mehrtens (COO) as an authorised signatory. 	
Aspect of the Corporate Plan to which this will help deliver?	Financial Management /Sustainability	
Matter previously considered by:	Policy & Resources Committee	On: Each Meeting
Further approval required?	Board of Governors	For changes to authorised signatories
Communications – who should be made aware of the decision?	N/A	

Executive summary

1. The University's total bank balances were £55.4m at 31 March 2014. This compares to £48.5m at 31 January 2014 and £62.5m at 31 March 2013. Interest earned for the 2 months from 1 February 2014 - 31 March 2014 was £66.5k. Treasury Management during the period has been in compliance with agreed treasury policy.
2. Appendix A shows the monthly summary of closing bank balances and deposits as at 31 March 2014.

Balances at 31 March 2014

3. The total bank account balance at 31 March 2014 was £55.4m compared to £48.5m at 31 January 2014. The cash outflow has been funded by withdrawing funds from deposits held with NatWest Bank Plc. A detailed breakdown showing the individual accounts held is illustrated in Appendix A.

Cash Balances and term deposits

4. The table below shows interest received in the 2 months to 31 March 2014 compared to budget and prior year.

<i>Period</i>	<i>Actual to 31 March 14 £'000</i>	<i>Budget to 31 March 14 £'000</i>	<i>Actual to 31 March 13 £'000</i>	<i>Actual Forecast 2013/14 £'000</i>
Amount	66.5	52.5	143	315

Interest received in the 2 months to 31 March 2014 was £14K above budget and £76.5k lower than the same period last year. The variances are largely due to the maturity dates of Fixed Term Deposits. For example, in the period to 31 March 2013 a 6 month Fixed Term Deposit with the Lloyds Banking Group matured with an interest payment of £83K.

The interest of £66.5k received in the 2 months to 31 March 2014 is analysed below:

<i>Bank</i>	<i>Account Type</i>	<i>Current Interest rate</i>	<i>Interest Received for 2 Months £'000</i>	<i>Calendar YTD Interest Received £'000</i>	<i>Balanc e held £'000</i>
Bank of Scotland	Inst. Access	0.40%	0.5	15.3	726
	Fixed Deposit	0.75%	15.5	44.9	5,241
Lloyds	Inst. Access	0.00%	0.0	0.2	-
	Fixed Deposit	0.75%	29.3	86.2	10,444
	Fixed Deposit	0.70%			
Barclays	Inst. Access	0.60%	0.0	69.9	8,696

NatWest	Inst. Access	0.55%	7.5	50.7	9,218
NatWest Euro	Inst. Access	0.00%	0.0	0.0	1,154
HSBC Deposit	Inst. Access	0.05%	0.0	0.0	7
HSBC €Liq.	Inst. Access	0.00%	0.0	0.0	665
HSB C Euro	Inst. Access	0.00%	0.0	0.0	0
Prime Rate £ Liq.	Inst. Access	0.76%	7.0	33.7	5,159
Scottish Widows	7 Day Notice	0.40%	3.4	35.2	5,216
	Inst. Access	0.40%	0.0	28.2	5,067
NatWest Charitable Fund	Inst. Access	0.55%	2.3	13.6	2,611
NatWest (Access fund account)	Inst. Access	0.55%	0.4	2.6	497
NatWest (SBU EL)	Inst. Access	0.55%	0.6	5.5	656.3
Total			66.5	386	55,357

Rollover of term Deposits

5. Since the last treasury management report, two fixed term deposits with a value of £15.6m placed with the Lloyds Banking Group matured and were reinvested as follows:

<i>Banks</i>	<i>Deposit (£M)</i>	<i>Rate (%)</i>	<i>Term (Days)</i>	<i>Maturity Date</i>
Lloyds	5.0	0.75	106	4 July 2014
	5.4	0.70	92	20 June 2014
Bank of Scotland	5.2	0.75	106	4 July 2014

Risk

6. Risk continues to be managed by the continued application of the treasury management procedures agreed by the Board of Governors. These procedures require that our cash deposits are diversified only across UK banks, and that cash is only placed on immediate access, short & medium term deposit. Subject to normal Board approval processes, exceptions are made as considered appropriate as in the case of Federated Prime Rate where £5m has been placed in a sterling liquidity funds since January 2011. Federated Prime Rate is now known as Federated Investors.

Loans

7. The University's Loan Balance at 31 March 14 is £29.7m split between AIB and Barclays Bank Plc. The next loan repayments are scheduled for 30 June 2014. The table below shows the balances and repayable period per loan at 31 March 2014.

Bank	Balance 31 March 14 £'000	Repayable Period	Interes t rate	YTD Interest Paid (2013/14) £'000	Total Annual for (2013/14) £'000
AIB					
Dante Road	5,094	26.5 yrs to 2027	6.67%	267	351
Barclays Bank*					
David Bomberg Hse	5,519	25 yrs to 2032	5.68%	242	320
K2 Loan 3	5,000	20 yrs to 2029	5.03%	188	251
K2 Loan 4	8,700	23.25 yrs to 2032	5.32%	353	467
K2 Loan 5	5,345	23 yrs to 2032	0.755 %	31	41
Total	29,658			1,081	1,430

***Total Loan Balance with Barclays is £24.6m**

The majority of these loans are at fixed rates for varying terms and penalties apply for early repayment. The exception is the variable rate K2 loan 5 where the current balance outstanding is £5.3m. However, the interest rate on this loan is such that we should not consider early repayment at present.

Bank Mandates

8. In the last Treasury Management report dated 4 March 2014, it was reported that the Bank Mandate for Bank of Scotland was still being actioned. The mandate has now been completed and returned to Bank of Scotland Plc.

BACS/BACSTEL-IP

9. It was also reported to last Committee that an application for a NEW BACTEL-IP Service User Number (SUN) was still being actioned. The application was completed in April 2014.

Authorised Signatories

10. Committee is asked to consider and recommend that Ian Mehrrens (COO) be added as an authorised signatory.

Brian Wiltshire

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