

**Minutes of the meeting of the Finance, Planning and Resources Committee
held at 4.00 pm on Tuesday, 24 September 2019
Technopark, SE1 6LN**

Present

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

Apologies

Nelly Kibirige

In attendance

Pat Bailey
Michael Broadway
Richard Flatman
Paul Ivey
Nicole Louis
James Stevenson
Shân Wareing

1. Welcome and apologies

The above apology was noted.

2. Declarations of interest

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

3. Minutes from the last meeting

The minutes of the meeting of 2 July 2019 were approved and the proposed redactions for publication with minor amendments.

4. Matters arising

All matters arising were on the agenda for the meeting or would be discussed at a future meeting.

5. Full year management accounts to 31 July 2019

The committee discussed the year-end management accounts to 31 July 2019, which showed a surplus of £3m, subject to audit. The committee noted the surplus took into account a non-recurring and unbudgeted pension cost of £3m.

The committee noted that the expected surplus would be used to build up reserves and help finance investment in the medium-term (further discussed under minute 7). A core investment pot of £1m was included in the budget each year to allow in-year investments. The committee noted the importance of visibility of strategic investments to the committee.

6. Student recruitment and retention update

The committee noted the strong student recruitment numbers for semester 1, 2019/20. The Executive expects to meet the enrolment target for semester 1 recruitment and to exceed the income target. All schools had delivered to target, except the School of Arts and Creative Industries.

Initial benchmarking data across the sector would be available in October 2019 with full data available in January 2020.

The committee noted the strong performance in Clearing despite the challenges of having phone lines down on the first morning of Clearing.

The committee thanked the executive and staff for the positive result.

The committee noted that due to over recruitment there were challenges with space and timetabling. The committee noted the importance of continuing to deliver a good student experience.

An update on progression from 2018/19 would come to the committee in November 2019.

7. Group cashflow

The committee discussed the 5 year cashflow forecast 2019-23 and the requirements for additional funds for ongoing and proposed projects, which had also been discussed at the Major Projects and Investment Committee meeting of 19 September 2019.

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The committee noted Board approval would be required for any borrowing.

8. Treasury management report

The committee noted the report showing £60m cash at bank.

9. REI update

The committee discussed the update on research and enterprise activity.

The committee noted the challenges of winning EU bids and that alternative funding streams were being investigated.

An update on research and enterprise income would be presented to the next committee meeting.

The committee noted the sub-strategies of the new corporate strategy 2020-2025 would consider the mix of research, enterprise and teaching.

10. Research update

The committee noted improving research culture leading up to the Research Excellence Framework (REF) exercise in 2021. Following a mock REF audit, the University hoped to improve its REF score in 2021.

11. Chief Operating Officer's report

The committee noted that the People and Organisation function will be overseen by the Chief Customer Officer. A new Director of P&O had recently started who is developing the people and organisation strategy.

The updates on ICT key projects were noted.

12. Business continuity update

The committee noted progress in developing business continuity plans across the group. Business continuity planning would be covered by the internal audit programme in 2020/21.

13. Cyber security update

The committee agreed to defer this item to its November 2019 meeting.

The committee noted that this Shân Wareing's final committee meeting. The Chair thanked Shân Wareing for her contributions to the University and the committee. Shân Wareing left the meeting.

14. KPI strategic enablers

The committee noted the KPI report and requested the executive to review 2019/20 targets.

15. Insurance claims

The committee noted the insurance claims report. The number of claims was low.

16. Committee business plan

The committee noted its business plan which would be updated following discussion on the committee's area of focus.

17. FPR areas of focus

The committee discussed its proposed areas of focus over the next three years. The committee agreed to focus on income and expenditure including student recruitment; student experience including wellbeing; and the research and enterprise environment. The committee would continue to review overall performance through the updated key performance indicators and to receive reports on strategic HR matters and IT.

In addition, the committee's remit and terms of reference would be reviewed from a group perspective for discussion at the next meeting.

**Date of next meeting
4.00 pm, on Tuesday, 5 November 2019**

Confirmed as a true record

..... (Chair)