

**Minutes of the meeting of the Finance, Planning and Resources Committee  
held at 4.00 pm on Tuesday, 21 September 2021  
in room 1A01, Technopark**

**Present**

Michael Cutbill (Chair)  
Jerry Cope  
Peter Fidler (via teleconference)  
Nicki Martin (via teleconference)  
David Phoenix  
Maxwell Smith

**Apologies**

Maureen Dalziel  
Deepa Shah

**In attendance**

Sanchia Alasia (minute 9 only)  
Dan Cundy  
Richard Flatman  
Kerry Johnson  
Deborah Johnston (from minute 8)  
Nicole Louis  
Marcelle Moncrieffe-Johnson  
James Stevenson  
Ralph Sanders

**Observers**

Duncan Brown (via teleconference)  
Rashda Rana (via teleconference)

**1. Welcome and Apologies**

The Chair welcomed members to the meeting. The above apologies were noted.

**2. Declarations of Interest**

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

**3. Minutes from the last meeting**

The committee approved the minutes of the previous meeting, held on 6 July 2021, and their publication as redacted.

**4. Matters arising**

All matters arising were noted as complete or in progress.

## 5. **Management accounts to 31 July 2021**

The committee discussed the management accounts to 31 July 2021, noting that the University was on track to deliver an operating surplus, before exceptional items, of £9m. The surplus included an exceptional staff recognition payment of up to £1.3m, as approved by the Board. The payment would be made to staff during October 2021.

The committee noted the exceptional costs of £4.7m associated with the decision to write off a portion of the cost of Project LEAP, and £1.3m relating to the cost of the cyber attack.

The committee noted that, for the first time, the 2020/21 Group income was above £200m.

The committee noted that Lambeth College remained at a deficit position (anticipated by the turnaround plan), but that the year-end position represented a £0.7m improvement on 2019/20.

## 6. **Student recruitment update**

The committee discussed the update on LSBU recruitment and retention. Recruitment would continue until Friday 24 September, at which point the University would not accept further Clearing applications. The University was currently at 107% of target for Firm Accepts, and all schools except ACI had achieved their recruitment targets.

The committee noted that there had been a significant increase in the international acceptance rate, but that fewer than 40% of these applicants had begun the enrolment process. In the main this was due to the fact that overseas students are unable to enrol until they have their visa confirmation.

The committee noted that to date just over 5,000 students had begun the enrolment process. The committee noted the risk associated with those students who had not yet engaged with enrolment, which stood at approximately 16% of FAs. The committee noted the significant drop in students recruited through Clearing, which was thought to be sector-wide.

The committee noted that recruitment at the Croydon Campus was at 75% of target (226 Firm Accepts compared with a target of 303), the majority of which were in Health. There had been high demand for Health courses, however many applicants were unable to meet the entry requirements, particularly in Maths and English. The committee noted that top-up and foundation courses in Maths and English were being signposted at Lambeth College. The reasons for a lack of demand for Business courses at Croydon were under investigation.

The Chair noted that Board reports would naturally be a snapshot in time, and that verbal updates on the papers were appropriate.

## 7. **SBA annual performance and value review**

The committee noted the update from the Executive Principal of South Bank Academies (SBA) on the performance and value of the South Bank Academy Trust to the LSBU Group.

The committee noted South Bank University Academy's (SBUA) annual income of £6.8m, compared with £2.8m for South Bank UTC.

The committee noted the development of SBA's five-year strategy, which was aligned to the LSBU Group's mission. The strategy includes a focus on employability, use of technology, social justice, and social and cultural capital.

The committee noted that both schools were expecting an Ofsted inspection during the 2021/22 academic year. Both schools had significantly improved GCSE and A level results compared with previous years. Results at the UTC were below the national average, but it was noted that a high percentage of the student intake had complex needs (particularly at GCSE).

The committee noted the ongoing capital investment into SBA since the pandemic, including computing resource and flexible study spaces.

The committee noted that there had been strong sixth form recruitment at both schools, but that challenges remained for recruitment into years 10 and 11 in terms of competition and reputation.

The committee welcomed the positive update.

## 8. **NSS and Graduate Outcomes**

### NSS

The committee discussed in detail the results of the 2021 National Student Survey (NSS), noting that the average "overall satisfaction" score decreased from 82.6% to 75.4%. The 2021 results were the worst for LSBU since the survey began.

The committee noted that due to the impact of the pandemic, scores were down across the sector, though the decline in LSBU's scores was more pronounced. This was, in part, driven by the additional adverse affects of the cyber incident and London Road construction.

The committee noted that ACI and Engineering achieved average scores above their subject sector benchmark, but that all other schools scored below benchmark.

The committee noted that the Provost and the PVC (Education) would lead on the development of an institutional action plan to address the low scores, and should be complete by the end of October 2021. An update on the action plan would be brought to the 9 November 2021 meeting of the committee.

### Graduate Outcomes

The committee discussed the most recent Graduate Outcomes survey results, published on 27 July 2021. The 2021 survey results cover the 2018/19 graduating cohort.

The committee noted that LSBU scored 74.6% overall, slightly below the sector average of 75.2%, and ranked third out of London Moderns for graduate outcomes.

The committee noted a combination of short and medium term actions to improve future Graduate Outcomes. This was paired with a longer term approach, linked with the skills and employability framework to embed employability into course-level learning outcomes across the University. The committee noted the timeline for the related action plan.

## 9. **EDI strategy**

The committee discussed the new Group EDI strategy. The committee noted that the accompanying business case outlining the required resources had been approved by the Group Executive.

The committee noted that the priorities identified within the strategy followed discussions by the Board at EDI sessions during 2020. In particular, the need to address the existing pay gaps.

The committee discussed how the plan links to EDI in the student body, including commitments in the Access and Participation Plan. Reference would be made to carers and parents and support for students with disabilities would be strengthened.

The committee noted that the Board would be informed of progress against the EDI strategy at appropriate intervals.

## 10. **Treasury management report**

The committee noted the treasury management report, showing cash balances at 25 August 2021 of £24.3m and outstanding loans of £32.4m. The committee noted that there were now two revolving credit facilities in place to assist with cashflow management.

The committee recommended the proposed changes to the University bank mandate (to remove Pat Bailey and add Tara Dean as a signatory) to the Board for approval.

## 11. **Key Performance Indicators 2021-22**

The committee discussed the update on 2020/21 performance against KPIs and the most recent set of 2021/22 KPI targets.

The committee agreed that goal 7 (“At least 20% of all teaching delivered using digital platforms or industry standard facilities”) should be removed from Group goals to become a locally-assessed goal.

The committee noted that the final 2021/22 KPI measures would be presented to FPR and the Board for approval during at their November 2021 meetings.

12. **LSBU 2025 update**

The committee noted that the Executive had approved the investment of £500k during 2021/22 to initiate phases two and three (“design” and “deliver”) of the LSBU 2025 programme.

The committee noted that a Director of Workforce Transformation had been recruited, and the programme of activities to find efficiencies and new ways of working was underway.

**Date of next meeting**  
**4.00 pm, on Tuesday, 9 November 2021**

**Confirmed as a true record**

..... (Chair)

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