

**Minutes of the meeting of the Finance, Planning and Resources Committee
held at 4.00 pm on Tuesday, 25 February 2020
Technopark, SE1 6LN**

Present

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

Apologies

Pat Bailey

In attendance

Richard Flatman
Paul Ivey
Nicole Louis
James Stevenson
Kerry Johnson

1. Welcome and Apologies

The above apologies were noted.

2. Declarations of Interest

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

3. Minutes from the last meeting

The minutes of the meeting of 5 November 2019 were approved. There were no proposed redactions.

4. Matters arising

All matters arising were noted either as completed or as agenda items. It was agreed that an update on the School of Arts and Creative Industries portfolio review should come to the April 2020 meeting of the committee.

It was noted that the Student's Union statutory accounts were in preparation and would be circulated to the committee. A turnaround consultant was assisting the SU President and Council with its strategy and restructure, with a report to be presented to the Executive in spring 2020.

5. **FPR remit**

The committee discussed the proposed revision of the FPR remit, recognising the importance of EDI in many of its aspects. It was agreed that further amendments would be made by the Governance Team, after which a revised Terms of Reference would be brought to the April 2020 committee meeting for approval. A corresponding annual business plan for the committee would also be produced.

In addition, the highest level KPIs in relation to the corporate strategy 2020-25 would be reviewed by a group of governors. Once agreed, the KPIs would enable the committee to track progress in the relevant areas of its remit.

The Chair thanked all who had contributed to the proposal.

6. **Management accounts December 2019**

The committee discussed the management accounts to 31 December 2019. It was noted that the full year forecast as at 31 December 2019 was trending towards a surplus of £3m, which would deliver the University £1.5m ahead of budget and in line with the outturn for 2018/19. The strong performance was largely driven by student recruitment. A commentary on the surplus figure would be provided to the March 2020 Board meeting alongside the January 2020 management accounts.

The committee noted that staff costs were a key area of focus, which were 57.5% in the December 2019 accounts but revised down to 55%-56% in January 2020.

7. **Student recruitment and retention update**

The committee discussed the strong recruitment figures for semester 2, 2019/20 for LSBU, with 128% of the enrolment target secured to date. It was noted that the only mode for which the University was not currently at target was apprenticeships, although recruitment should increase throughout semester 2. The Chair congratulated the recruitment team on the successful result.

It was confirmed that the University does not make 'conditional unconditional' offers. A briefing note on the proportion of unconditional offers made would be included in a future student recruitment update to the committee.

The committee noted that withdrawal and interruption trends continued to be favourable compared with the same point in 2018/19.

8. Progression update 2019/20

The committee discussed the progression update for 2019/20, which summarised current initiatives to improve student progression.

Following discussion of the University's hardship fund, it was agreed that a benchmarking exercise would be carried out to ensure that the size and scope of the fund were appropriate. It was also suggested that the name of the fund be amended in a way that could reduce any stigma around making an application.

The committee noted that the Access & Participation Plan set out the commitment to EDI in relation to progression. Any gaps will be identified and reported against.

9. REI update

The committee noted the update on research and enterprise activities since the beginning of the 2019/20 academic year. Research income was performing well with £2.3m secured to the end of Period 5, with a further £2.6m contracted.

An update on key enterprise projects was given, and it was noted that work was underway to improve internal processes for contracting. The committee was advised that enterprise income continued to be a challenge but that performance was being reviewed on a monthly basis. It was noted that it may become more difficult to secure European funding following the UK's departure from the EU, and that effects were already noticeable.

10. KPIs 2018/19 and 2019/20 targets

The committee noted the 2018/19 KPI performance as at 31 December 2019.

11. Treasury management report

The committee noted the treasury management report, dated 31 December 2019, [REDACTED]

12. Strategic HR report and gender pay gap report

The committee noted the strategic HR report, including a verbal update on the University's Coronavirus contingency planning.

The University's improved gender pay gap figures were noted (published separately); it was agreed that the Executive would confirm when ethnicity pay gap figures were due to be reported.

Date of next meeting
4.00 pm, on Tuesday, 28 April 2020

Confirmed as a true record

..... (Chair)