

**APPROVED**

**MINUTES OF THE MEETING OF THE RESOURCES COMMITTEE HELD ON TUESDAY 14 NOVEMBER 2023 IN ROOM L195, LUXBOROUGH BUILDING, 35 MARYLEBONE ROAD AND VIA MICROSOFT TEAMS**

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PRESENT: M X Wang (Chair) D Hoyle<sup>1</sup>  
J Bairamian T Sketchley<sup>1</sup> (from Minute 23.16)  
Professor P Bonfield T Toumazis<sup>1</sup>  
V Foster<sup>1</sup> P Wales

IN ATTENDANCE: O Adetona C Hinge  
A Ajayi<sup>1</sup> (Observer) E McMillan (Clerk to the Court)  
M Chan (Secretary) C Molloy<sup>1</sup>  
L Cole (Minute 23.18) N Nelson (Minutes 23.15 and 23.16)  
A Foderaro (Minute 23.18) I Wilmot<sup>2</sup> (Deputy Company Secretary)

APOLOGIES: R Poole (attendee)

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**23.15 ANNOUNCEMENTS**

- 23.15.1 The Chair welcomed members and attendees to the meeting.
- 23.15.2 The Chair welcomed Tom Toumazis, a newly appointed independent governor, to his first meeting as a member of the Committee.
- 23.15.3
- **The Chair welcomed** Ayo Ajayi as an observer of the meeting to prepare him for joining the Resources Committee and the Court of Governors on 1 December 2023 as an independent governor.
  - The Chair noted that Niamh Nelson, Head of Safety, Health and Wellbeing (SHW) was in attendance for the safety, health and wellbeing update.
- 23.15.4 The Chair, on behalf of the Committee, thanked Phil Wales for her contributions and dedication in the past years to the Committee as this was her last Resources Committee meeting before retiring from the Court .
- 23.15.5 Members noted apologies for the meeting as recorded above.
- 23.15.6 Members did not declare any conflict of interest for the matters on the agenda.
- 23.15.7 Members did not request to discuss starred items or items of business not on the agenda.
- 23.15.8 The Chair informed members that the Digital Strategy agreed by the Resources Committee at its last meeting on 14 September 2023 was approved by the Court on 4 October 2023.
- 23.15.9 The Chair informed members that a key topic for the meeting was the budget for the 29 Marylebone Road (29MR) project and the Committee would also discuss the annual health and safety report, key performance indicators (KPIs) for the physical environment and the five-year budget forecast.

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<sup>1</sup> Attended via Microsoft Teams

<sup>2</sup> Ian Wilmot attended as Director of Finance and Interim University Secretary and Chief Operating Officer (USCOO)

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### 23.16 SAFETY, HEALTH AND WELLBEING UPDATE

- 23.16.1 Niamh Nelson, Head of Safety, Health and Wellbeing (SHW) briefed members on the purpose, membership and frequency of meetings of the Staying Safe: Business Continuity Group.
- 23.16.2 The Head of SHW updated members on the recent appointment of a Risk and Resilience Manager to lead on business continuity and risk management.
- 23.16.3 Members commended the team on the thoroughness and comprehensiveness of the annual SHW report 2022/23 (Document RES 231114Aii), especially the inclusion of student wellbeing data.
- 23.16.4 In response to a member's query, the Head of SHW explained that the comparative increase in reported accidents is a likely outcome of a larger number of students and activities on campus since the COVID-19 pandemic. The Head of SHW explained that one measure to prevent accidents will be an enhanced campus maintenance strategy.
- 23.16.5 The Chair thanked the Head of SHW for the update.

### 23.17 STRATEGIC KPIS FOR PHYSICAL ENVIRONMENT

- 23.17.1 The Director of Estates Planning and Services (EPS) presented five proposed strategic KPIs for the physical environment (Document RES 231114B).
- 23.17.2 Members queried the time scale for the KPIs and the Director of EPS explained that the targets in the paper are for the first year only. The Clerk to the Court advised that strategic KPIs would be aligned with the period of the refreshed Being Westminster strategy 2023 to 2029.
- 23.17.3 Members suggested a regular review of progress against the KPIs to ensure they are on track.
- 23.17.4 The Clerk to the Court suggested including the text of the NSS questions in the proposal to the Court to add clarity.
- 23.17.4.1 **ACTION Director of EPS** to refine the proposal by incorporating the accumulative targets of the KPIs up to 2029 with a roadmap for reaching the targets each year, and the inclusion of the text of the NSS question for each relevant KPI.
- 23.17.5 Members queried the KPI target on carbon emissions. The Director of EPS clarified that the proposed target is in line with the current wider plan on carbon emissions and the University expects to perform better in 2024 than the target set out in the paper.
- 23.17.6 In response to a member's query on KPIs for student residential accommodation, transportation access and digital access, the Director of EPS explained that there are other KPIs under the proposed five strategic KPIs to monitor performance. He noted that student residential accommodation will be under the targets of the Residential Strategy, transportation access will be captured in the Scope 3 targets and digital access is under the remit of the Director of Information Systems and Support.
- 23.17.7 A member suggested that more effort will be needed in reporting of Scope 3 measurements to ensure performance in a wider context.
- 23.17.8 **AGREED** Members recommend the proposed five strategic KPIs for the physical environment for the approval of the Court of Governors, subject to the amendments discussed.

### 23.18 UPDATE ON 29MR PROJECT

- 23.18.1 Linsey Cole, Director of Business Engagement (BE), updated members on the latest costing of the 29MR project, the reasons for the cost changes and the potential cost risks (Document RES 231114C).
- 23.18.2 The Director shared some lessons learnt from the project development to better manage costs in future.

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- 23.18.3 Members heard that 89% of the contract sum is fixed and 11% of the cost is subject to tender outcomes for the remaining work packages.
- 23.18.4 Members discussed professional fees and noted the following:
- possibility of a ceiling for professional fees.
  - the current percentage is within market rate.
  - other than quantity surveying and project management, professional fees are an issue for Morgan Sindall.
  - The Director of BE will continue to liaise with Gardiner and Theobold on cost management.
- 23.18.4.1 **ACTION Director of BE** to explore the possibility of setting a cap for the professional fee in the contract to better manage the total project cost.
- 23.18.5 Members heard the following clarifications, following members' queries:
- Not all surveys have completed yet so there are risks on the cost and delivery.
  - There is a penalty clause in the contract with Morgan Sindall against the time of completion.
  - The project has been extended for 15 months, from the original completion scheduled for Spring 2024 to the latest target in June 2025.
  - Funding from the Office for Students (OfS) will not be affected by the latest cost estimates and project delivery schedule.
  - The hiring of the Clerk of Work will incur additional cost to the project; however, the post will be shared with other projects.
- 23.18.6 A member suggested ways to manage cost without reducing the overall project quality.
- 23.18.7 Members discussed the design champion to ensure quality and the Director of BE informed members that the Deputy Director Capital Development, the project manager, the architect and herself are involved in such discussions.
- 23.18.8 Members had lengthy discussions on the project budget and considered that:
- The current estimates of £[REDACTED] should be set as a budget ceiling.
  - The Committee should review the contingency and the 'point of no return' after the Stage 2 contract is confirmed.
  - Any expenditure on contingency must be justified and must be approved by the University.
- 23.18.9 Members heard that the project team will have a value engineering meeting next week and a meeting for final contract review in early December 2023.
- 23.18.9.1 **ACTION Director of BE** to provide an update on the latest budget estimates at the Court meeting on 29 November 2023.
- 23.18.10 **AGREED** The Chair recommended the following principles for the project, which were confirmed by the members:
- A culture of ownership and accountability across all in the project team.
  - All in the project team to have a high level of risk awareness and clear risk reporting lines.
  - Quality and timely delivery within budget.
- 23.18.11 **AGREED** Members recommend to the Court that the project budget is increased to £[REDACTED] and that this is set as the ceiling cost for the project, subject to a further update from the project team and any unforeseeable circumstances.
- 23.19 FIVE-YEAR FORECAST INCLUDING THE OFS WORKBOOK AND COMMENTARY**
- 23.19.1 The Director of Finance presented the OfS five-year financial forecast workbook and commentary (Document RES 231114D).

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- 23.19.2 The Director of Finance explained that the forecast is based on planned student numbers and briefed members on the staffing cost, income, loan repayments, revenue generation and cash reserves.
- 23.19.3 Members noted that the workbook will be uploaded to the OfS portal after endorsement by the Resources Committee and will be signed off by the Vice-Chancellor following approval by the Court on 29 November 2023.
- 23.19.4 Members discussed with the Director of Finance the impact of increased student numbers on the planned surplus.
- 23.19.5 The Vice-Chancellor assured members that significant planning and thought had gone into the forecast and highlighted changes since the transformation programme in 2017/18.
- 23.19.6 In response to a members' query, the Director of Finance explained that the forecast is based on the baseline student number target, that Colleges and Schools also have aspirational targets and that corrective measures can be implemented for any under-enrolment.
- 23.19.7 A member suggested there is a need to recognise the possibility of student number stagnation in the forecast.
- 23.19.8 **AGREED** Members confirmed the workbook for initial submission to the OfS and recommend the workbook and commentary to the Court for approval.

## 23.20 MINUTES OF THE PREVIOUS MEETING AND MATTERS ARISING

- 23.20.1 **AGREED** Members confirmed that the minutes of the meeting held on 14 September 2023 (Document RES 231114E) were an accurate record.
- 23.20.2 Members noted that the refresher training on Decision Time would be held at the time when the new governors are on board to familiarise them with the platform.

## 23.21 ANY OTHER BUSINESS

- 23.21.1 Members did not raise any other items of business.

## 23.22 MEETING EVALUATION

- 23.22.1 The Chair thanked Tim Sketchley for his effort in joining the meeting immediately from his long-haul trip. The Chair also thanked new member Tom Toumazis and observer Ayo Ajayi for their contributions to discussions.
- 23.22.2 The Chair thanked all members for participating in an open and frank discussion.

## 23.23 FINANCIAL REGULATIONS 2023/24

- 23.23.1 **AGREED** Members agreed to recommend the updated Financial Regulations 2023/24 (Document RES 231114G) to the Court for approval.

## 23.24 TREASURY MANAGEMENT – REPORT, STRATEGY AND POLICY (INCLUDING INVESTMENT POLICY)

- 23.24.1 **AGREED** Members agreed to recommend the Treasury Management Plan and Strategy, the Treasury Management Policy, and the Investment Management Policy (Document RES 231114H) to the Court for approval.

## 23.25 MANAGEMENT ACCOUNTS REPORT – SEPTEMBER 2023

- 23.25.1 Members noted the Management Accounts Report – September 2023 (Document 231114I).

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**23.26 DATES OF FUTURE MEETINGS**

*Thursday 18 January 2024 at 4.00pm (provisional - for urgent approval of major projects only)*

Thursday 15 February 2024 at 4.00pm

Thursday 25 April 2024 at 4.00pm

Thursday 20 June 2024 at 4.00pm

Members may participate in meetings via Microsoft Teams or onsite in Room RS103, 309 Regent Street.