

APPROVED

**MINUTES OF THE MEETING OF THE RESOURCES COMMITTEE HELD ON WEDNESDAY 13 NOVEMBER 2024 IN ROOM 410A/B, LITTLE TITCHFIELD STREET**

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PRESENT: M X Wang (Chair) Professor P Bonfield (up to Minute 24.21)  
J Bairamian T Sketchley

IN ATTENDANCE: M Chan (Secretary) C Molloy  
A Foderaro R Murdie  
S Ford N Nelson (Minute 24.21)  
P Harding I Wilmot  
E McMillan (Clerk to the Court)

APOLOGIES: A Ajayi R Poole  
V Foster T Toumazis

OBSERVER: T Delaitre

ABSENT: D Hoyle

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**24.16 ANNOUNCEMENTS**

24.16.1 The Chair welcomed members, attendees and the observer to the meeting.

24.16.2 Members noted that Rosey Murdie – Head of Digital Transformation attended on behalf of Russell Poole - Director of Information Systems and Support, Alessandra Foderaro – Deputy Director Capital Development (CD) and Steve Ford – Deputy Director Estates Services (ES) attended in place of the Director of Estates Planning and Services, and Theiry Delaitre – Head of ICT Developments joined as an observer for professional development purposes.

24.16.3 Members noted the absence and apologies recorded above.

24.16.4 The Chair acknowledged that the meeting did not reach the required quorum and noted that one member had pre-agreed all agenda items requiring a decision - except for the item on Zone29 (Minute 24.19) - using Decision Time (an online board portal).

24.16.4.1 **ACTION Secretary** to contact the absent member to confirm their view on the Zone29 project proposal.

24.16.5 Members did not declare any conflict of interests for the matters on the agenda.

24.16.6 The Chair confirmed that there were no requests to discuss the starred agenda items (Minutes 24.27 and 24.28).

**24.17 ESTATES STRATEGIC UPDATE**

24.17.1 The Deputy Director (CD) updated members on the progress of major capital projects (Document RES 241113A), highlighting the Regent Street façade, the Student Hub and Harrow campus developments, and noted that all projects are progressing well in alignment with the Estates Strategy.

24.17.2 The Deputy Director (CD) informed members of two urgent fire safety improvement projects in summer 2024 at the Regent Street and Marylebone campuses and confirmed that funding for these projects had not been included in the agreed capital expenditure budget.

- 24.17.3 A member queried whether capital expenditure could remain within the approved [Redacted] budget. The Deputy Director (CD) noted challenges due to the new fire-safety projects and the needs arising from new courses. The Interim Director of Finance clarified that the reported additional [Redacted] expenditure includes the fire-safety projects and approximately [Redacted] of new projects that have not yet started, and there is some flexibility in the overall expenditure. The Interim Director of Finance estimated that capital expenditure for the year will be between [Redacted].
- 24.17.4 Members noted that the Marylebone Student Hall project is not included in the current forecasted budget as it will be assessed holistically following the closure of the building in June 2025 and alongside a review of options for the updated Residential Strategy.
- 24.17.5 The Clerk to the Court of Governors reminded members that, according to the Financial Regulations, all major projects exceeding £1m in value require Resources Committee approval. Given the urgency of the fire safety projects, members recognised the need to undertake the projects urgently and agreed to consider business cases for the two projects for retrospective approval at the next meeting.
- 24.17.5.1 **ACTION Deputy Director (CD)** to submit business cases for the two emergency fire safety projects to the next meeting.

## 24.18 INTERNATIONAL HOUSE

- 24.18.1 The Deputy Director (CD) presented the options for the future use of International House (Document RES 241113B), recommending its sale as the option that best aligns with the Residential Strategy.
- 24.18.2 The Deputy Director (CD) noted that the Estates and Planning Services department will present a report to the Committee on the proposed property disposal for agreement in early 2025.
- 24.18.3 The Deputy Director (CD) agreed to explore the possibility of reviving the outstanding planning consent of the property with the property consultant, as suggested by a member, to increase the market value of the asset.
- 24.18.4 **AGREED** Members recommend the sale of the International House to the Court, noting that this option presents lower risk and cost, and that developing the location does not align with the Residential Strategy.

## 24.19 PROGRESS UPDATE ON ZONE29

- 24.19.1 The Interim Director of Finance presented the progress update on the Zone29 project (Document RES 241113C), focusing on the additional budget request of approximately [Redacted], including extra funding for development costs, contingency and a ringfenced discretionary allowance for unforeseeable issues, accessible only with the Resources Committee Chair's approval.
- 24.19.2 A member provided an example of 'unforeseeable issues' that could justify the use of the discretionary allowance.
- 24.19.3 Members reflected on the Committee's thorough discussion about the project budget in November 2023, at which time the Committee decided to recommend a maximum project budget of [Redacted]. A member suggested that the project team could provide a clearer narrative for the current additional budget request, specifically addressing the relatively low contingency in the November 2023 budget, to enhance the credibility of the current request.
- 24.19.4 The Chair proposed presenting the proposal as a range of scenario-based options to outline a more transparent view of the project's budget situation and recognising there are known and unknown costs.

- 24.19.4.1 **ACTION Interim Director of Finance** to revise the narrative in the proposal.

*[Post-meeting note: The Interim Director of Finance provided an updated proposal to the Committee for further comment on 14 November 2024]*

24.19.5 The Vice-Chancellor thanked the project team for their careful management of the project and emphasised that the University would make every effort to ensure a high-quality outcome while optimising project resources.

24.19.6 **PROVISIONALLY AGREED** Members recommend the additional budget of [Redacted] to the Court for approval, noting that this is a worst-case scenario.

*[Post-meeting note: One absent member confirmed they agreed with this decision by correspondence after the meeting]*

## **24.20 DIGITAL STRATEGIC UPDATE**

24.20.1 The Head of Digital Transformation gave an oral report on progress against the Digital Strategy:

- **IT infrastructure and service updates:** Zone29 IT review completed, additional site service desks to support enrolment, contract for Windows devices finalised, network redesign underway.
- **Systems development and roadmap:** Salesforce roadmap set, recruitment and onboarding project started, finance system cloud migration by May 2026.
- **Cybersecurity and staff training:** second phishing test identified a smaller number of repeat errors, CrowdStrike renewal secured.
- **Recruitment challenges.**

## **24.21 SAFETY, HEALTH AND WELLBEING UPDATE**

24.21.1 The University Secretary and Chief Operating Officer (USCOO)/Co-Chair, Staying Safe: Business Continuity Group reported discussions by the Group regarding the campus impact of implementing Martyn's Law and assured members that campus operations had proceeded uninterrupted over the past two months.

24.21.2 Niamh Nelson - Head of Safety, Health and Wellbeing (SHW) presented the annual SHW report 2023/24 (Document RES 241113D), the draft minutes of the SHW Committee meeting on 3 October 2024 (Document RES 241113E) and the internal audit report on health and safety management arrangements (Document RES 241113F).

24.21.3 The Head (SHW) noted that the University received a 'reasonable assurance' opinion from the internal audit and highlighted the need for a system to monitor training completion for mandatory courses, addressing gaps in recording both induction and refresher training.

24.21.4 A member raised concern on the low attendance at the 'enhanced safeguarding' training and the Head (SHW) confirmed that it is a mandatory requirement only for colleagues holding relevant roles. The Head (SHW) confirmed efforts to encourage participation in training.

24.21.5 Members noted that training records are not linked to salary reviews and queried whether this impacted on accountability and motivation.

- The Head (SHW) and the Director of People, Culture and Wellbeing (PCW) acknowledged the weaknesses of the current manual process for tracking colleagues' training progress and confirmed that plans are underway to introduce a system to address the matter.
- The Vice-Chancellor assured members that the issue will be addressed and emphasised the Professional Development Review (PDR) as a key mechanism to ensure colleagues complete mandatory training, with accountability reinforced through line managers.

24.21.6 **AGREED** Members supported the establishment of a robust system to track training so the University can evidence that there is a knowledgeable and efficient workforce aligned with the University's priorities.

24.21.7 The Head (SHW) reported that risk management is another main finding in the internal audit report and confirmed that the University has already taken steps to address the gap and that it will be further covered in the internal audit of risk management.

- 24.21.8 The Head (SHW) highlighted ongoing efforts to enhance safety measures for children and young people accessing University buildings, as noted in the draft minutes of SHW Committee. Members noted the potential cost implications for the capital expenditure budget.
- 24.21.9 A member recommended condensing the annual report to highlight key risk areas through visual graphics. The Head (SHW) agreed to explore a dashboard style approach for future reporting and to refine the risk register.
- 24.21.10 In response to a query about career progression, the Director (PCW) noted that that it is a key performance indicator for PCW and highlighted the recent launch of the Professional Development Academy, the leadership management development programme and discussion of long-term career development opportunities through PDR meetings.

## **24.22 MANAGEMENT ACCOUNTS REPORT – SEPTEMBER 2024**

- 24.22.1 The Interim Director of Finance presented the management accounts report – September 2024 (Document RES 241113G), noting that tuition fees for 2024/25 were not included in this report and that the report shows a [Redacted] positive performance against a budgeted deficit for the year to date.

## **24.23 FIVE-YEAR FORECAST INCLUDING THE OFS WORKBOOK AND COMMENTARY**

- 24.23.1 The Interim Director of Finance presented the five-year financial forecast, which included the Office for Students (OfS) workbook and commentary and a high-level re-forecast for the 2024/25 budget (Document RES 241113H) that had been agreed by the University Executive Board on 5 November 2024.
- 24.23.2 The Interim Director of Finance outlined the key assumptions behind the forecast and noted that the Quarter 1 re-forecast exercise, the recent increase in national insurance and home student fees are not included in the five-year forecast.
- 24.23.3 The Interim Director of Finance highlighted that, based on the current budget forecast, the University may need to scale back capital expenditure and focus on maintaining colleague costs at the target of [Redacted] of income.
- 24.23.4 The Interim Director of Finance emphasised that the University would remain compliant with loan covenants despite the challenging operating conditions.
- 24.23.5 In response to a member's query, the Interim Director of Finance confirmed the importance of [Redacted] to avoid non-compliance with covenant restrictions.
- 24.23.6 The Interim Director of Finance emphasised the need for a balanced, cautious approach considering the challenging financial climate and the international student market. The USCOO added that the five-year forecast is reviewed annually, particularly when confirming future capital plans, allowing for adjustments based on emerging needs.
- 24.23.7 Regarding a query on the capital expenditure budget, the Interim Director of Finance clarified that it covers major capital projects and there is an internal schedule to align funding and the timeline for each project. Members noted that the University's healthy financial position provides sufficient funding for all existing major capital projects while maintaining flexibility to adjust the scope of planned projects as needed.
- 24.23.8 A member expressed concern about uncertainty around the cost to refurbish the Marylebone Halls, which potentially has significant financial implications for the capital expenditure budget. The Deputy Director (CD) explained that the University has flexibility in managing the property as it is designated for student accommodation. The USCOO clarified that the project will be reviewed in conjunction with the wider Residential Strategy to identify the optimal use of the property.
- 24.23.9 Responding to a query on colleague costs and student numbers, the USCOO informed members that the University is closely monitoring the situation and aims to rebalance expenditure to [Redacted] of income.

24.23.10 **AGREED** Members confirmed the workbook for initial submission to the OfS and recommend the workbook and commentary to the Court for approval.

#### **24.24 MINUTES OF THE PREVIOUS MEETING AND MATTERS ARISING**

24.24.1 **AGREED** Members confirmed the minutes of the meeting held on 12 September 2024 (Document RES 241113I) were an accurate record.

24.24.2 Members noted the summary of progress against actions and any matters arising from previous meetings (Document RES 241113J).

#### **24.25 ANY OTHER BUSINESS**

24.25.1 Members did not raise any other items of business.

#### **24.26 MEETING EVALUATION**

24.26.1 A member suggested the meeting papers could be more concise, focusing on the key areas for discussions.

24.26.2 Other members reflected positively on the meeting, noting that it facilitated a productive discussion on major decisions shaping the future of the University.

#### **24.27 TREASURY MANAGEMENT – REPORT, STRATEGY AND POLICY**

24.27.1 **AGREED** Members recommend the Treasury Management Plan and Strategy, the Treasury Management Policy, and the Investment Management Policy (Document RES 241113K) to the Court for approval.

#### **24.28 DATES OF FUTURE MEETINGS**

Thursday 16 January 2025 at 4:00pm<sup>1</sup>

Thursday 13 February 2025 at 4:00pm

Thursday 24 April 2025 at 4:00pm

Thursday 19 June 2025 at 4:00pm

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

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<sup>1</sup> Provisional – only goes ahead if required to consider urgent major project proposals.