

**APPROVED**

**MINUTES OF THE MEETING OF THE RESOURCES COMMITTEE HELD ON THURSDAY 27 APRIL 2023 IN ROOM RS103, REGENT STREET AND VIA MICROSOFT TEAMS**

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PRESENT:	M X Wang (Chair) Dr P Bonfield V Foster	T Sketchley P Wales
IN ATTENDANCE:	O Adetona L Cole (Minute 22.45) P Drohan (Minute 22.48) A Foderaro (to Minute 22.45) C Hinge Professor M Kirkup	J Lamarque (Secretary) E McMillan (Clerk to the Court) B McPeake (Minute 22.44) R Poole I Wilmot <sup>1</sup> (Deputy Company Secretary)
APOLOGIES:	J Bairamian J Cappock (Company Secretary)	D Hoyle

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**22.43 ANNOUNCEMENTS**

- 22.43.1 The Chair welcomed members and attendees to the meeting.
- 22.43.2 Members noted apologies for the meeting as recorded above.
- 22.43.3 Members did not declare any conflict of interest for the matters on the agenda.
- 22.43.4 Members did not request to discuss starred items or items of business not on the agenda.
- 22.43.5 The Chair informed members that the Estates Strategy item had been postponed to the next meeting and therefore Document RES 230427Ba was not submitted.

**22.44 PEOPLE STRATEGY**

- 22.44.1 Malcolm Kirkup, Pro Vice-Chancellor (PVC) for People and Culture and Bryony McPeake, Deputy HR Director, presented the proposed refreshed People Strategy (Document RES 230427A).
- 22.44.2 The PVC (People and Culture) informed members that a Director of People, Culture and Wellbeing had recently been appointed.
- 22.44.3 In response to a member's query about students and colleagues working remotely, the PVC (People and Culture) reported that the University would like to encourage colleagues to come onsite more frequently so that students can receive the benefits from engaging with colleagues face to face. He also reported that currently academic colleagues are onsite for teaching and the University would like to coordinate that more with Professional Services (PS) colleagues being onsite for mutual support.
- 22.44.4 Members heard that classes take place on campus, private tutorials are a mixture of online or onsite and as many students prefer meeting their Personal Tutor online both methods are offered.
- 22.44.5 In response to a member's query, the PVC (People and Culture) confirmed that the audience for the People Strategy is our colleagues.
- 22.44.6 A member suggested that the 'Being Excellent' section is presented earlier in the Strategy document. The PVC (People and Culture) explained that the earlier sections cover culture and were deliberately placed before the job-specific themes.

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<sup>1</sup> Ian Wilmot attended as Director of Finance and Acting University Secretary and Chief Operating Officer

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- 22.44.7 The PVC (People and Culture) confirmed that the final version of the Strategy would be made more visually attractive.
- 22.44.8 The Deputy HR Director commented that the refreshed Strategy gives HR colleagues a clear focus to grow and build on our successes to date and that the key performance indicators (KPIs) have moved away from traditional measures to focus on how colleagues perceive the University and their lived experience, which strengthens positive messages.
- 22.44.9 Members discussed the KPIs and the percentages of PS and academic colleague responses. It was suggested that the heading 'Current' should be changed to the date as the responses are from the previous colleague wellbeing survey not the survey in May 2023. Noting also that there were two KPIs for Professional Development in error, the PVC (People and Culture) agreed to amend the KPI headings.
- 22.44.10 **AGREED** Members recommend the refreshed People Strategy to the Court of Governors, subject to the suggested amendments.

## 22.45 UPDATE ON 29 MARYLEBONE ROAD (29MR)

- 22.45.1 Linsey Cole, Director of Business Engagement (BE), presented an update on the 29MR project (Document RES 230427B).
- 22.45.2 The Director of BE reported that there have been significant delays in the planning application, which is now expected to be secured by May 2023. Members noted that this has caused delays to the programme and construction is planned to start before Christmas 2023, with handover of the building in Spring 2025.
- 22.45.3 In response to a member's query on cost mitigations, the Director of BE confirmed that the costs now reflect the current design, and the contingency includes an inflationary allowance.
- 22.45.4 Alessandra Foderaro, Deputy Director Capital Development informed members that the project team are working with the contractors to make sure quality is not reduced, and any suggested changes are checked by the architect.
- 22.45.5 Members expressed their concerns about delays to achieving planning permission. The Director of BE confirmed the action taken to mitigate the issue such as conversations with the design team and benefits to the community sent in advance of the Planning Committee meeting.
- 22.45.6 The Director of BE confirmed that the project team is in regular contact with Tim Sketchley, an independent (non-governor) member of Resources Committee, and that the Committee will be updated as the project progresses.
- 22.45.7 Chris Hinge, Director of Estates, Planning and Services (EPS) updated members on the development of the Estates Strategy. Members heard that the draft Strategy is being internally reviewed and will be submitted to the next meeting.
- 22.45.8 The Director of EPS informed that the University estate portfolio master list (April 2023) was made available to members in the Reading Room; however, the list does not show the recent changes regarding Chiswick.
- 22.45.9 The Director of EPS informed members that a paper on the potential disposal of International House is being prepared.

## 22.46 DIGITAL STRATEGY UPDATE REPORT

- 22.46.1 Russell Poole, Director of Information Systems and Support (ISS) presented a strategic update on our digital estate (Document RES 230427C).
- 22.46.2 The Director of ISS reported on implementation of multi factor authentication for students, the Digital Student Hub project and challenges with IT and audio-visual equipment supply.

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22.46.3 Members heard that a workshop on the refresh of the Digital Strategy took place at the University Executive Board (UEB) meeting the previous week and the proposed refreshed Strategy will be presented to UEB on 13 June 2023.

22.46.4 In response to a member's query on the challenge to capacity, the Director of ISS confirmed that it is mainly related to people capacity.

### 22.47 UNIVERSITY FINANCIAL PERFORMANCE

22.47.1 Oyin Adetona, Deputy Director of Finance presented the Management Accounts for February 2023 (Document RES 230427D).

22.47.2 The Deputy Director of Finance reported that the actual income and expenditure performance is £1.2m better than forecast, including £[REDACTED] for staff costs under the Voluntary Release Scheme, the cash balance is £160m and the University continues to remain covenant compliant. She noted that capital spending will increase over the summer.

22.47.3 Members heard that student recruitment is progressing well and there are no concerns about meeting student number targets and that the 2022/23 University budget is being finalised and there is a potential increase in pension contribution of 7%.

22.47.4 In response to a member's query on the sale of International House, the Director of Finance confirmed the income the University could receive on the sale.

22.47.5 Members discussed the surplus and the investment required to maintain the physical estate.

22.47.6 A member queried the increase in the number of self-funded students and the Director of Finance confirmed that this was partly due to trend, the payment cycle and increased recruitment in January.

### 22.48 INVESTMENT COMMITTEE

22.48.1 Ian Wilmot, Director of Finance, and Paul Drohan, Specialist Finance Project (SFP) Manager, presented a report on the potential establishment of an Investment Committee (Document RES 230427E).

22.48.2 The SFP Manager informed members that a desk review of other institutions showed that an Investment Committee is usually a sub-committee of the finance committee, often including a governor with an investment specialism. He explained that the research showed that most investment committees work with external investment managers and there are no examples of an investment committee being managed internally.

22.48.3 The SFP Manager reported that all cash is managed internally, and the University is achieving reasonable returns, which are increasing, from 3% annual return on cash to an expected return of over 4% this financial year.

22.48.4 Members heard that there is only one external cash manager in the higher education market that could manage the available cash according to our mandate and, as there is no competition, the University would not receive best value.

22.48.5 In response to a member's query, the SFP Manager explained that as cash is retained in our own account to pay suppliers, an estimate would be made monthly on how much cash to retain with the balance transferred to the cash manager. He noted that requests would have to be made to the cash manager to pay salaries, for example.

22.48.6 The SFP Manager informed members that the Treasury Management Policy is the framework for where the University can invest cash and that decisions are made every week on where to invest; cash is only placed with banks and building societies, not equities.

22.48.7 Members thanked the SFP Manager for their work on this matter.

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22.48.8 **AGREED** Members confirmed that setting up an Investment Committee would not benefit the University.

### 22.49 SAFETY, HEALTH AND WELLBEING UPDATE

22.49.1 Ian Wilmot, Acting University Secretary and Chief Operating Officer (USCOO) updated members on the work of the Staying Safe: Business Continuity Group.

22.49.2 Members heard that a recent desktop exercise highlighted the need to review business continuity plans and to reinvigorate the emergency response and planning online site.

22.49.3 Elaine McMillan, Clerk to the Court and Head of University Governance, informed members that a Risk and Resilience Manager has been appointed and is expected to be in post by July 2023.

22.49.4 The Acting USCOO updated members on the UCU marking and assessment boycott and the mitigations in place to ensure that students are not affected.

### 22.50 MINUTES OF THE PREVIOUS MEETING AND MATTERS ARISING

22.50.1 **AGREED** Members confirmed that the minutes of the meeting held on 16 February 2023 (Document RES 230427F) were an accurate record.

22.50.2 Members noted a report on actions from previous meetings (Document RES 230427G).

### 22.51 ANY OTHER BUSINESS

22.51.1 There were no other items of business reported.

### 22.52 CAPABILITY POLICY AND PROCEDURE UPDATE

22.52.1 **AGREED** Members recommend the updated Capability Policy and Procedure (Document RES 230427H) to the Court.

### 22.53 UWSU FINANCIAL STATEMENTS 2021/22

22.53.1 Members noted the UWSU financial statements for 2021/22 (Document RES 230427I).

### 22.54 UWSU BLOCK GRANT BID AND STRATEGIC PLAN 2023-24

22.54.1 Members noted the UWSU block grant bid and strategic plan 2023-24 (Document RES 230427J).

### 22.55 DATES OF FUTURE MEETINGS

Thursday 22 June 2023 at 4.00pm

Thursday 14 September 2023 at 4.00pm

Tuesday 14 November 2023 at 5.30pm (preceded by attendance at Audit Committee from 4.30pm)

*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