

APPROVED

MINUTES OF THE MEETING OF THE FINANCE AND PROPERTY COMMITTEE HELD ON WEDNESDAY 14 MARCH 2019 IN ROOM RS109 (VC'S BOARDROOM), 309 REGENT STREET

PRESENT: Mr G Morley (Chair) Ms H Owen
Dr P Bonfield The Venerable Canon D Stanton
Ms K McLeod Ms P Wales
Mr P Murphy

IN ATTENDANCE: Mr J Cappock (Company Secretary) Mrs E McMillan (Clerk)
Mr C Hinge Mr I Wilmot

APOLOGIES: Mr C Barnes (Deputy Chair)

18.27 ANNOUNCEMENTS

18.27.1 Apologies were received as noted above.

18.27.2 There were no new declarations of interest.

18.27.3 The Chair confirmed that there were no requests to discuss the starred items on the agenda or to discuss business other than that on the agenda.

18.28 UNIVERSITY FINANCIAL PERFORMANCE

18.28.1 The Director of Finance presented the management accounts report to January 2019 - Period 6 and Quarter 2 forecast (Document FIN 190314A).

18.28.2 The Director reported that the forecast outturn before exceptional items (disposal of a University property) is in line with budget and that the balance sheet and cash position are strong. Members heard also that the debtor position is as expected at this time and slightly ahead of this time last year. The Director reported that capital spend is below budget due to a delay in delivering some IT projects as a result of staff constraints.

18.28.3 Members put questions to the Director and received assurances on:

- the impact of an underspend on capital projects
- which areas of expenditure may be 'tight' in the future and whether the University is in a position to address such challenges
- whether the University has options to increase capacity to deliver the Estate strategy
- the rationale for reducing the contingency from £5 million to £3 million

18.29 FEE PROPOSALS 2020-21

18.29.1 The University Secretary and Chief Operating Officer (USCOO) presented proposals for fees for the 2020-21 academic year (Document FIN 190314B), which have been subject to comprehensive internal consultation and input.

18.29.2 Members noted that EU tuition fees continue to be listed alongside Home fees pending confirmation from the government about the future fee status for EU citizens.

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- 18.29.3 The Vice-Chancellor provided members with an overview of the possible impact on tuition fees of the Augar review.
- 18.29.4 In response to a member's query, the USCOO confirmed that part-time and modular fees are regulated as they represent a percentage of the £9,250 fee cap.
- 18.29.5 A member requested a report of the increase in income should the proposed fees be applied to the 2018-19 student population, both as a total of income from fees and as a percentage of the University's overall income. This is intended to illustrate to stakeholders that the University's fee increases are minimal.
- 18.29.5.1 ACTION Director of Finance** to calculate the figures requested and report to the next meeting.
- 18.29.6 **AGREED** Members will consider the fees for the MBA, RIBA Part 3 and any other fees not specified in the paper by email correspondence.
- 18.29.7 **AGREED** Subject to the agreement of the fees noted above, members recommend the fee proposals to the Court for approval.
- 18.30 ESTATE STRATEGY 2018-23 – UPDATE**
- 18.30.1 The Director of Estates Planning and Services (EPS) presented an update on progress in development of the new Estate strategy (Document FIN 190314C), focusing on the priority implementation projects.
- 18.30.2 The Director highlighted five top priority and a further four priority strategic projects.
- 18.30.3 Members put questions to the Director and received assurances on:
- the process to identify options for use of 29 Marylebone Road;
 - plans to provide dedicated space for postgraduate students;
 - how statements in the paper regarding employability and research income relate to the strategy;
 - whether the process included reflection on plans drawn up previously for the 115 New Cavendish Street site
- 18.30.4 Members noted that the strategy outlined in the paper is not presented for approval (as stated on the agenda) as further refinement is required, particularly around the key performance indicators. However, significant progress has been made in development of the strategy and in identifying and prioritising strategic estates projects.
- 18.30.5 Members requested a revised version of the paper, focused on the priority strategic projects, for submission to the Court of Governors. A member requested that an overview of strategic milestones is included to inform governors of the sequencing of activities.
- 18.30.5.1 ACTION Director (EPS)** to produce a revised paper including the overview of strategic milestones for submission to the upcoming meeting of the Court.
- 18.30.6 Members supported the direction in which the strategy is developing, illustrated by the proposed priority strategic projects.
- 18.31 SPACE UTILISATION SURVEY – ANNUAL REPORT**
- 18.31.1 The Director (EPS) presented the University's annual report on space utilisation across all campuses (Document FIN 190314D).
- 18.31.2 The Director reported that the survey outcomes are broadly similar to previous years; however, the developing Estate strategy – and particularly activities around timetabling – are intended to address the longstanding issues.

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- 18.31.3 Members discussed the University's timetabling system and noted that implementation of the system is currently very inefficient; however, efficiency will only improve as a result of cultural change across the University and this needs to be achieved before a technological solution is considered.
- 18.31.4 Members noted that more efficient space utilisation would create capacity for increased student numbers within the current estate.
- 18.32 DONOR AND SPONSOR RELATIONS POLICY**
- 18.32.1 **AGREED** Members recommend the Donor and sponsor relations policy (Document FIN 190314E) to the Court.
- 18.32.2 The policy provides a framework for philanthropic fundraising priorities, acceptance and refusal of gifts, naming conventions and recognition, and includes terms of reference for the Gift Acceptance Panel.
- 18.33 UWSU BLOCK GRANT (SUBVENTION) BID AND STRATEGIC PLAN 2019-21**
- 18.33.1 Members received the University of Westminster Students' Union block grant bid proposal and strategic plan 2019-21 (Document FIN 190314F).
- 18.33.2 Members noted that the University Executive Board (UEB) has authority for approval of the annual block grant (or 'subvention').
- 18.33.3 The USCOO explained the reason for the debt from the Students' Union to the University and confirmed that UEB support the request to write-off the debt. The Students' Union propose to use the equivalent of the annual repayment to the University to support their strategic priorities, which align to those of the University.
- 18.33.4 Members confirmed that the key performance indicators linked to the write-off of the debt are considered by UEB and the Students' Union to be realistic and achievable.
- 18.33.5 **APPROVED** The University of Westminster will write-off of a debt of £224,604 from the University of Westminster Students' Union over a period of four financial years according to the schedule agreed between the two parties and subject to an annual assessment against key performance indicators agreed by UEB and the Students' Union.
- 18.34 TREASURY MANAGEMENT – MID-YEAR REVIEW**
- 18.34.1 Members received a report on the mid-year review of progress against the 2018-19 Treasury Management Plan (Document FIN 190314G).
- 18.35 MINUTES OF THE PREVIOUS MEETING AND MATTERS ARISING**
- 18.35.1 **AGREED** The minutes of the Finance and Property Committee meeting held on 30 January 2019 (Document FIN 190314H) were agreed as an accurate record.
- 18.35.2 Members noted an update on completed actions from previous meetings (Document FIN 190314I).
- 18.35.3 **Financial impact of international partnerships (Action 18.19.5.1):** Members noted that the paper presented to the Committee is included in the Court online Reading Room (prefix COG 190320).
- 18.35.4 **Student residential strategy 2018-23 - update (Action 18.21.4.1):** Members noted that the financial modelling of the potential impact of any reduction in the cap for student fees is included in the Committee online Reading Room (prefix FIN 190314).

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18.35.5 **Digital strategy (Action 18.21.7.1):** Members noted that the Committee Chair raised the matter of oversight of the Digital strategy with the Interim Chair to the Court for discussion by the Chairs Group. The matter will be discussed by the Court.

18.35.6 **Management accounts report (Actions 18.24.5.1 and 18.3.5.1):** The USCOO confirmed to members between meetings the difference between the 'Proposed budget to IMG' column and the 'Allocated 2017-18 Budget' column in the 'Performance major projects – Information Services' table.

18.36 DATES OF FUTURE MEETINGS

18.36.1 Thursday 9 May 2019 at 4.00pm
Thursday 27 June 2019 at 4.00pm

All meetings are held in Room RS109 (VC's boardroom), 309 Regent Street.

18.37 ANY OTHER BUSINESS

Fire safety arrangements

18.37.1 The Vice-Chancellor briefed members on action taken by the University in relation to a property (not owned or promoted by the University) that is clad in Aluminium Composite Material (ACM) and where University of Westminster students are resident.