

**APPROVED**

**MINUTES OF THE MEETING OF THE RESOURCES COMMITTEE HELD ON WEDNESDAY 18  
SEPTEMBER 2025 IN ROOM WSG.20 WELLS STREET AND VIA MICROSOFT TEAMS**

PRESENT:	T James (Chair) J Ball <sup>1</sup> A Bertone	Professor P Bonfield T Toumazis <sup>Error! Bookmark not defined.</sup>
IN ATTENDANCE:	D Anand (Minute 25.8) M Chan (Secretary) T Delaitre S Ford (Minute 25.8) K Kinsella	E McMillan <sup>1</sup> (Clerk to the Court) C Molloy C Morgan (Observer) D Stubbs I Wilmot
APOLOGIES:	N Gururani	

**25.1 ANNOUNCEMENTS**

- 25.1.1 The Chair welcomed members, attendees and an observer to the meeting.
- 25.1.2 Members noted the apologies recorded above.
- 25.1.3 Members did not declare any conflicts of interest for the business on the agenda.

**25.2 SAFETY, HEALTH AND WELLBEING UPDATE**

- 25.2.1 The University Secretary and Chief Operating Officer (USCOO)/Chair of the Safety, Health and Wellbeing Committee reported that campus operations had run smoothly, with additional security deployed at the Regent Street campus during a protest march (external to the University) that passed along Regent Street. The USCOO also noted the University is monitoring potential trade union action in response to the recent nationally agreed pay award.

**25.3 STRATEGIC UPDATE - PEOPLE**

- 25.3.1 Caragh Molloy - Director of People, Culture and Wellbeing (PCW) - presented an update on progress in delivering the People Strategy (Document RES 250918A), noting that most actions are on track with two actions delayed due to procurement and contractual matters.
- 25.3.2 The Director (PCW) highlighted that launching the colleague survey tool and the Wellbeing and Recognition platform are priority activities as they provide evaluation data and confirmed that the mid-term review of the People Strategy is scheduled for this academic year.
- 25.3.3 In response to a member's query on the 'target dates' of the action items, the Director (PCW) clarified that the dates reflect original plans; however, some actions - such as the colleague survey tool - may be brought forward for earlier testing and colleague communications.
- 25.3.4 A member highlighted the need for the actions to provide sufficient evaluation data for the key performance indicators (KPIs). The Director (PCW) emphasised that the People Strategy focuses on people outcomes, making feedback collection and responsive action a priority, which underpins the priority in developing the colleague survey tool and the platform.
- 25.3.5 The Chair queried the delay to the Listening Strategy and the Wellbeing and Recognition Platform. The Director (PCW) confirmed these were due to procurement delays and that she is confident they will be delivered on-schedule.

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

- 25.3.6 In response to the Chair's suggestion to provide quantitative data in future updates, the Director (PCW) noted ongoing collaboration with the Strategy, Planning and Performance department to revisit KPIs to ensure alignment with the University's overarching strategy.

## **25.4 STRATEGIC UPDATE – PHYSICAL ENVIRONMENT**

- 25.4.1 Ken Kinsella - Director of Estates Planning and Services (EPS) - presented the update on progress in delivering the Estates Strategy and major capital projects (Document RES 250918B), highlighting that the Zone29 project is progressing well with the power connection issue now resolved and that the project team is working with the Business Development team on familiarisation.
- 25.4.2 Members discussed the sales proposal for International House in detail, focusing on the intended sales price, how to proceed if the final sales price falls below the target price and the approval route for any revised sales price.
- 25.4.3 The Clerk to the Court of Governors confirmed that the approval process should follow the Court's decision and delegation of authority of 16 July 2025 regarding disposal of the property.
- 25.4.4 **AGREED** Members confirmed support for the sale of International House to **[REDACTED]** at **[REDACTED]**.
- 25.4.5 If the final sales price is below **[REDACTED]** the Director (EPS) will seek approval for the revised price from the Chair, Resources Committee and the Chair of the Court. If the final sales price is below **[REDACTED]**, the Director (EPS) will need to resubmit the proposal to the Resources Committee for consideration prior to submission to the Court.
- 25.4.6 Members considered the two annexes to the strategic update report - Annex A Project portfolio summary and delivery progress and Annex B Projects Portfolio Dashboard – to be useful. The Chair suggested that the format could be refined to strengthen strategic oversight and assurance.
- 25.4.6.1 **ACTION Committee Chair and Director (EPS)** to review the format and data provided in the annexes of the strategic update report for potential improvements.

## **25.5 STRATEGIC UPDATE – DIGITAL ENVIRONMENT**

- 25.5.1 Thierry Delaitre - Head of IT Developments - representing the Director of Information Systems and Support (ISS), presented an update on progress in delivering the Digital Strategy (Document RES 250918C).
- 25.5.2 In response to member's query on incentivising colleagues who failed the phishing simulation to complete training, the USCOO acknowledged that the completion rate is unsatisfactory and assured members that colleagues in ISS are working with the Heads of College to improve uptake of training by the end of October 2025.
- 25.5.3 The Chair, Audit and Risk Committee (observer at the meeting) briefed members on Audit and Risk Committee discussions about cyber security activities, commending colleagues in ISS for addressing most of the issues identified in the recent cyber-security internal audit report swiftly. The Head of IT Developments confirmed that the University Executive Board (UEB) is continuing discussions about areas identified in the audit recommendations.
- 25.5.4 Members heard that the Risk and Resilience Manager is delivering a workshop on business continuity and the Vice-Chancellor stressed the importance of conducting scenario exercises, citing the University's effective response to COVID due to pre-pandemic online meeting rehearsals.
- 25.5.5 The Chair noted that the digital strategic update report was largely operational and suggested adopting a more strategic, dashboard-style format to provide holistic oversight and show progress and risks.
- 25.5.5.1 **ACTION Director (ISS)** to review the format of the digital strategic update report to ensure it aligns with the Committee's expectations for strategic clarity and effective oversight.

## **25.6 UNIVERSITY FINANCIAL PERFORMANCE**

- 25.6.1 David Stubbs - Director of Finance and Commercial Services (FCS) - presented the management accounts report for July 2025 and Quarter 3 (Q3) forecast (Document RES 250918D), noting that the year-end results are draft and subject to external audit.
- 25.6.2 The Director (FCS) reported a strong financial outcome, with a surplus before exceptional items that exceeds budget and the Q3 forecast. Members heard that income was slightly below target due to reduced international student recruitment and research grants; however, it is offset by pension adjustments and lower expenditure on colleague recruitment. Members noted that the staff pay costs to income ratio is expected to be [REDACTED], that debts and bad debts provision are being managed, and that the University is meeting all lender covenants.
- 25.6.3 The Director (FCS) further reported that the balance sheet value fell due to a [REDACTED] decrease from pension adjustments, including an LGPS (Local Government Pension Scheme) asset ceiling write-off and additional pension enhancement liabilities.
- 25.6.4 In response to a query, the Director (FCS) confirmed that the University recorded pension income as an [REDACTED] asset on the balance sheet in the financial year ending 31 July 2024 and that the Finance team will work with the independent valuer to confirm sector-wide application of the asset ceiling.
- 25.6.5 A member made the following comments:
- Strong operating surplus performance despite reduced student recruitment.
  - The property revaluation and the pension swing are outside the covenant measures, leaving lender covenants healthy.
  - The University could consider reviewing accounting policies to mitigate future volatility around pension valuations.
  - The level of self-funded tuition debt is significant for future years.
- 25.6.6 The Director (FCS) confirmed close monitoring of bad debt, with meetings scheduled to explore recovery options. The USCOO noted that write-offs this year were slightly lower than in previous years. Both the USCOO and the Director (FCS) highlighted that the University will pursue all available internal and external measures to recover debts, including an amendment recently approved by UEB to the amount of debt a student can hold without impacting on their graduation from the University.
- 25.6.7 A member questioned the reasons for the pension valuation fluctuations and the Director (FCS) explained that valuations are a yearly snapshot influenced by market conditions and interest rates, with historically notable variations. The Chair, Audit and Risk Committee expressed support for the suggestion that the University reviews the accounting policy to provide greater stability.
- 25.6.8 The Resources Committee Chair confirmed that future financial reports will include a concise financial summary only, with the fuller details available in the Committee's online Reading Room.
- 25.6.9 The Vice-Chancellor noted that despite a sector-wide drop in international students the University achieved a positive financial outcome without redundancies. The Vice-Chancellor also highlighted that stronger-than-expected student recruitment has reduced the gap between the budget and outturn and that next year's focus remains on minimising the budgeted deficit while maintaining sustainable salary costs to support organisational stability.
- 25.6.10 In response to a question on student recruitment, the Vice-Chancellor responded that local undergraduate intake is expected to [REDACTED] compared to 2024-25; however, international student numbers remain below target and colleagues are focusing on January 2026 postgraduate recruitment to help narrow the revenue gap.
- 25.6.11 A member requested a three-year financial projection and the Vice-Chancellor and USCOO explained that the Committee receives a five-year income and expenditure forecast annually, which is subsequently submitted as part of the annual financial return to the Office for Students.

## **25.7 ANNUAL PENSION UPDATE REPORT**

- 25.7.1 The Director (FCS) presented the annual pensions update report (Document RES 250918E), providing a high-level overview of the University's four pension schemes.

- 25.7.2 The Director (FCS) noted that the LGPS valuation is conducted on a triennial basis, with the valuation currently underway. The Director (FCS) thanked a Committee member for offering support to the Finance team in the current LGPS valuation and confirmed that the new employer contribution rate will be effective from 1 April 2026.
- 25.7.3 A member queried whether any stress testing or scenarios analysis had been conducted on the LGPS to anticipate the employers' contribution. The Director (FCS) explained that the University will be consulted during the valuation process; however, the final decision rests with the London Pension Fund Authority (LPFA). Given the current surplus position, the Director (FCS) envisaged a potential reduction in the employers' contribution; a Committee member expressed their support for this view.
- 25.7.4 The Committee noted the annual pensions update report and the information provided on the University's four pension schemes.

## **25.8 ANNUAL UPDATE ON SUSTAINABILITY**

- 25.8.1 Dibyesh Anand and Steve Ford – Co-Chairs of the Sustainable Development Goals (SDG) Coordinating Group presented the annual update on sustainability (Document RES 250918F).
- 25.8.2 An SDG Coordinating Group Co-Chair highlighted that the draft SDG Report 2024-25 covers progress and achievements across curriculum, research and knowledge exchange, operations and community, and explained that the report highlights good practice internally as well as supporting external recognition to facilitate submission to the Times Higher Education Impact Rankings.
- 25.8.3 In response to a query, the Clerk to the Court explained that sustainability is relevant to the Committee's remit as it has responsibility for advising the Court on strategic matters related to people, financial and physical resources, all of which are relevant to the SDGs. The Vice-Chancellor added that sustainable development is one of the University's priorities so is relevant to all committees.
- 25.8.4 The Chair requested a concise two-page summary of the draft report, highlighting achievements and challenges, for future Committee meetings. The Co-Chairs agreed to the request and acknowledged the importance of tailoring content to the Committee's remit.
- 25.8.4.1 ACTION SDG Coordinating Group Co-Chairs** to provide a concise summary of future draft annual SDG report to the Committee, designed to support strategic discussion and align with the Committee's focus areas.
- 25.8.5 In response to a query on the main sustainability challenges, the Co-Chairs acknowledged the complexity of coordinating sustainability across the University, emphasising the importance of maintaining momentum and resilience when facing global uncertainties, citing the University's work on decarbonisation as an example of how the University is tackling such challenges.
- 25.8.6 The Vice-Chancellor, who is a member of the SDG Coordinating Group, noted that a key highlight of relevance to this committee is the planned reduction in the cost of utilities, which supports both financial efficiency and decarbonisation goals. He also highlighted the University's broader achievement in embedding SDG 4.7 (Education for sustainable development and global citizenship) into the curriculum to prepare graduates to drive change.
- 25.8.7 A member welcomed the report, particularly its coverage beyond operational matters, and suggested quantifying social impact value and avoiding potential perceptions of hypocrisy.
- 25.8.8 The Co-Chairs thanked members for their suggestions, noting that the Equality, Diversity and Inclusion Committee has also discussed social impact quantification. On the issue of potential hypocrisy, a Co-Chair confirmed that the University does not avoid difficult questions and highlighted the planned three-day SDG Festival where colleagues will explore sustainability practices and limitations.
- 25.8.9 In response to a query on Scope 3 emissions, a Co-Chair confirmed that colleagues in the EPS department will review the 2025-26 target in the coming weeks to ensure progress towards meeting the 2029 decarbonisation target.

25.8.10 The Chair thanked the Co-Chairs for joining the discussion.

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

25.9.1 **AGREED** Members confirmed the minutes of the meeting held on 18 June 2025 (Document RES 250918G) as an accurate record of the meeting.

25.9.2 Members noted the summary of progress against actions and matters arising from previous meetings (Document RES 250918H).

## **25.10 ANY OTHER BUSINESS**

25.10.1 Members did not raise any other items of business.

## **25.11 MEETING EVALUATION**

25.11.1 Members commended the meeting as productive. The Chair invited members to provide feedback via the online feedback form using the link provided on the agenda.

## **25.12 TERMS OF REFERENCE AND MEMBERSHIP 2025-26**

25.12.1 **AGREED** Members recommend the updated terms of reference and membership (Document RES 250918I) to the Court for approval.

## **25.13 SCHEDULE OF BUSINESS 2025-26**

25.13.1 **APPROVED** Members confirmed that the schedule of business 2025-26 (Document RES 250918J) delivers the responsibilities outlined in the terms of reference and noted that ad hoc items may be referred to or identified by the committee during the year.

## **25.14 DATES OF FUTURE MEETINGS**

Monday 17 November 2025 at 5:30pm\*

*Thursday 15 January 2026 at 4:00pm\*\**

Thursday 12 February 2026 at 4:00pm

Thursday 23 April 2026 at 4:00pm

Thursday 18 June 2026 at 4:00pm

Members may participate in meetings via Microsoft Teams or onsite.

\* Late start time as preceded by attendance at the Audit and Risk Committee meeting from 4.30pm.

\*\* Provisional – only goes ahead if required to consider urgent major project proposals.