

**GOLDSMITHS
University of London**

COUNCIL

FINANCE AND RESOURCES COMMITTEE

Minutes of the meeting held on 23 November 2006

- Present:** Mr Mark Baillache (in the Chair), Professor Philip Broadhead, Professor Geoffrey Crossick, Mr Barry Douglas, Ms Jennifer Huseman, Mrs Alyson McGarrigle, Professor Simon McVeigh, Mr Dick Melly, Professor Nirmala Rao, Lord Sandon, Mr Ian Turner.
- In attendance:** Academic Registrar, Head of Secretariat (Acting Secretary).
- Apologies:** Dr David Barrett.

OPEN BUSINESS

1 MINUTES

Resolved:

that the Minutes of the meeting held on 8 June 2006 be approved.

2 CONFLICTS OF INTEREST

Received:

the new College Policy on Conflicts of Interest, in which the section on conflicts of interest for committee members was particularly noted (S06.133).

Noted:

that Mrs McGarrigle declared an interest in the business of the meeting, as Chair of Creative Lewisham,¹ but that it did not appear that a conflict of interest obtained.

3 NEW COMMITTEE SYSTEM AND TERMS OF REFERENCE OF THE COMMITTEE

Noted:

a summary of the main features of the new Goldsmiths Committee system, and the terms of reference, composition and membership of the Committee (S06.180).

4 ESTATES REVIEW PROGRESS REPORT

Noted:

a report from the Director of Resources and Planning (S06.181).

5 RE-CLADDING OF THE WHITEHEAD BUILDING

Resolved:

that the budget for the Whitehead Building Re-cladding project be increased from £2,400K to £2,677K, including £106K for a café considered as a separate project (S06.182).

¹ Declared in the Council Member Register of Interests for the current year.

6 TUITION FEES

Received:

proposals concerning a new approach to the setting of Tuition Fees for 2007-08 and 2008-09 (S06.183).

Recommended:

- (i) that a general increase of 3% for 2007-08, and a further increase of 3% for 2008-09, be applied to international student fees at undergraduate and postgraduate level, and to home and EU fees at postgraduate level;
- (ii) that the number of international student fee bands (undergraduate and postgraduate) be reduced from 9 to 5 as set out in paper S06.183;
- (iii) that the Director of Finance, in consultation with the Head of Student Recruitment and Admissions, be given delegated authority to allocate individual programmes to bands (for all categories of programme to which banding applies), in the light of the views of academic departments on market demand;
- (iv) that the Department for Education and Skills maximum fee be charged in respect of Home and EU undergraduates until further notice;
- (v) that the approval of fees for Further Education (FE) and Non-Credit-Bearing (NCB) programmes, modular higher education programmes in the Department of Professional and Community Education (PACE), and fees for visiting students (including the arrangements for applying institutional block discounts) be delegated to the Senior Management Team (SMT) and that a consequential amendment be inserted into the terms of reference of SMT;

Noted:

that a firm list of 2007-08 fees would be made available in due course to Finance and Resources Committee and Academic Board.

7 REVISED FINANCIAL AUTHORITY LIMITS

Recommended:

- (i) that the changes to Financial Authority Limits set out in paper S06.184 involving the Senior Management Team (*Variations in Approved Budget; Contracts*) be approved with immediate effect;
- (ii) that changes to Financial Authority Limits set out in paper S06.184 involving the future Secretary and Registrar be approved with effect from the date of appointment of the individual concerned.

8 REVISIONS TO THE TREASURY MANAGEMENT POLICY

Received:

a paper from the Director of Finance reporting on the College's recent investment performance, and proposing revisions to the Treasury Management Policy, including the addition of MPC Treasury Services Ltd to the approved list of accepting houses (S06.185).

Recommended:

that proposed revisions to the scheme of delegation for the Treasury Policy be approved as set out in paper S06.185.

9 STUDENTS' UNION FINANCIAL STATEMENTS

Received:

the Students' Union Financial Statements for 2005-06 (S06.186).

10 INSURANCE ARRANGEMENTS

Recommended:

that arrangements for insurance be approved as set out in paper S06.187, noting also that the management of risk was a key issue for insurer confidence, and that the progress now being made towards a comprehensive Business Continuity Plan for the College was of importance in this context.

Resolved:

that the Director of Finance should investigate the adequacy of the College's cover for public liability.

[Secretary's Note: This was subsequently confirmed by the Director of Finance as satisfactory.]

11 REVIEW OF CHILDCARE

Received:

the report of the Childcare Review (S06.188).

Recommended:

- (i) **that the College should continue to offer in-house nursery provision, but do so by placing business efficacy at the centre of all decision-making processes and retain a nursery on the premises on a cost-neutral business model;**
- (ii) **that a new purpose-built single storey 45 place nursery be built in time for completion by the beginning of the academic year 2007-08, funded by outright purchase;**
- (iii) **that fee levels for staff nursery users be levied according to salary bands, and that SMT be given delegated authority to approve the detailed arrangements in consultation with the Head of Student Support Services.**

Resolved:

- (i) that a ring-fenced childcare fund of up to £20,000 annually be established for student parents unable to access alternative funding sources;
- (ii) that a premium rate fee be charged for the under twos and possibly for the under threes places, where the Director of Finance and the Head of Student Support Services agreed on the financial necessity to do so;
- (iii) that a childcare voucher system for staff be introduced if the Director of Finance, in consultation with the Director of Human Resources and the Pro-Warden (Students and Learning Development) agreed that it could be operated on a cost neutral basis;
- (iv) that the need identified by the Review, to improve the information and advice available to parents relating to local childcare provision and available funding, be endorsed;
- (v) that the need identified by the Review, to engage with local childminding networks to offer an enhanced information service, be endorsed;
- (vi) that the need identified by the Review, to support flexible working patterns for staff whenever possible, be endorsed.

12 GOLDSMITHS UNDERGRADUATE AND PGCE BURSARY ARRANGEMENTS: 2007-08

Resolved:

- (i) that proposed changes to the Goldsmiths Bursary scheme for the academic year 2007-08 be approved as set out in paper S06.189;
- (ii) that the maximum household income thresholds for the Goldsmiths Bursaries be updated in accordance with the DfES Student Support Regulations;
- (iii) that the tapered bursary structure be maintained, and that the minimum mandatory bursary amount be increased to £305 as required by OFFA;
- (iv) that the College should continue to offer bespoke part-time fee bursaries with thresholds that mirror the student support regulations for Home and EU students;
- (v) that the Warden's Excellence and London Students Access to Goldsmiths Scholarships be retained at the same rate as in the academic year 2006-07.

13 INTERNATIONAL STUDENT POSTGRADUATE SCHOLARSHIPS

Resolved:

that an enhanced postgraduate scholarship scheme for students with an international tuition fee liability be introduced for the academic year 2007-08, as set out in paper S06.190.

14 RESEARCH COMMITTEE ANNUAL REPORT

Received:

the Research Committee Annual Report for 2005-06 (S06.191).

15 TRANSPARENT APPROACH TO COSTING (TRAC)

Recommended:

- (i) that the Transparent Approach to Costing (TRAC) return for the year 2005/2006, as set out in the document entitled 'Transparency Review Reporting' (Annex A to paper S06.192), be approved;
- (ii) that the Chair of Council be given delegated authority to submit the return to HEFCE, subject to satisfactory outcome of the forthcoming Audit by the Internal Auditor.

16 DEPARTMENTAL BUDGETS

Received:

a summary of budgets given to departments (S06.193).

17 FINAL OUT-TURNS

Received:

a report on final out-turns for 2005-06 (S06.194).

18 NEXT MEETING

Noted:

that the next meeting would be held on 1 February 2006 at 11am.

Resolved:

that Mr Dick Melly be appointed Chair for this meeting in the view of the anticipated absence of Mr Baillache.

[Secretary's note: This meeting was subsequently cancelled]

CONFIDENTIAL BUSINESS

Exemption claimed under either Section 43 (Commercial Interests) or Section 36 (Prejudice to the effective conduct of Public affairs) of the Freedom of Information Act (2 years)

19 COMMITTEE RESPONSIBILITIES IN RELATION TO CORPORATE PLANNING

Received:

a report on the Departmental Planning Process (S06.195).

[Secretary's Note: Exemption is claimed for the reports in Appendix B. The coversheet, the main paper and Appendix A are Open Business]

20 DRAFT REVISED FINANCIAL STRATEGY

Recommended:

that the proposed revised Financial Strategy, as set out in paper S06.196, be approved, subject to an amendment to be inserted by the Director of Finance relating to the work of the Development Office.

Noted:

that the Director of Finance would bring forward proposals to the Senior Management Team on how to monitor progress on the Financial Strategy in-year, and on incentives to staff to meet the College's strategic targets. These would be reported to Finance and Resources Committee.

RMH
December 2006