

**GOLDSMITHS
University of London**

COUNCIL

FINANCE AND RESOURCES COMMITTEE

Minutes of the meeting held on 6 March 2007

Present: Mr Mark Baillache (in the Chair), Dr David Barrett, 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 Management Accounting, Head of Secretariat (Acting Secretary).

1 MINUTES

Resolved:

that the Minutes of the meeting held on 23 November 2006 be approved.

2 TUITION FEES

Received:

a report on tuition fee levels agreed by the Director of Finance and the Head of Student Recruitment and Admissions and published for 2007-08 (Minute 6, 23 November 2006 refers)(B; 07-114).

3 INCENTIVES FRAMEWORK FOR MEETING STRATEGIC OBJECTIVES

Received:

a paper from the Director of Finance, explaining the existing framework for incentives for departments and members of staff and the improvements planned in the near future (07-115).

Members of the Committee expressed general approval of the measures being taken. In discussion particular attention was drawn to the need:

- (i) to reward high achievers even if they were located in departments which as a whole were under-performing in financial or other terms;
- (ii) to improve the financial performance and management of academic departments by investing more in the training of Heads of Department;

- (iii) to give more emphasis to rewarding individuals for specific achievements over the past year, in addition to the normal promotions system for generally exceptional performance over time.

4 MANAGEMENT ACCOUNTS

Received:

the management accounts for the period to 31 December 2006, together with a commentary by the Head of Management Accounting (07-116).

5 RISK MANAGEMENT POLICY

Received:

a draft Risk Management Policy prepared by the Director of Resources and Planning (07-117).

Resolved:

that, in view of specific comments recently received from the Chair of Audit Committee, and of the more general need for further discussion and clarification of the respective roles of Finance and Resources Committee, Audit Committee and the Senior Management Team in relation to Risk Management, no recommendation be made to Council concerning the Risk Management Policy.

Noted:

- (i) that the Policy was intended to provide a framework for more specific and frequently-revised operational documents;
- (ii) that a Risk Register had been developed, maintained by the Head of Planning and subject to annual review by the Senior Management Team;
- (iii) that business continuity and disaster recovery planning had been an issue identified for priority development, and that this was now being addressed by consultants.

6 NETWORKING HALLS OF RESIDENCE

Received:

a report from the Director of Information Technology, outlining a proposed project for the networking of halls of residence (07-126).

Resolved:

that additional capital expenditure of £165K be authorised within the 2006-07 financial year, to fund initial investment on the networking of halls of residence to be repaid by income in future years, as outlined in the attached paper.

7 NEXT MEETING

Noted:

- (i) that the next meeting would be held on 26 April 2007 at 2.00pm, and would consider the Budget for 2007-08;
- (ii) that in the academic year 2007-08 meetings would be held on the following dates:
 - 8 November 2007 - 11am
 - 21 February 2008 - 11 am
 - 22 April 2008 - 11 am (Budget meeting)
 - 3 June 2008 - 11 am

CONFIDENTIAL BUSINESS

*Exemption claimed under Section 36
(Prejudice to the effective conduct of Public affairs)
of the Freedom of Information Act
for two months (item 8) and two years (item 9)*

8 VOLUNTARY SEVERANCE SCHEME

Recommended:

that the proposed Voluntary Severance scheme be approved (07-118).

[Secretary's note: This scheme was circulated with the agenda for the following Council meeting of 22 March 2007, but was withdrawn from consideration pending consultation with Trades Unions]

9 MONITORING THE FINANCIAL STRATEGY

Received:

a report from the Director of Finance concerning the monitoring of the Financial Strategy (07-119).

RMH
April 2007