

**GOLDSMITHS  
University of London**

**COUNCIL**

**FINANCE AND RESOURCES COMMITTEE**

**7 June 2007**

**Present:** Mr Dick Melly (in the Chair), Dr Philip Broadhead, Professor Geoffrey Crossick, Mr Barry Douglas, Ms Jennifer Huseman, Mr Hugh Jones, Mrs Alyson McGarrigle, Professor Nirmala Rao, Viscount Sandon.

**In attendance:** Academic Registrar, Head of Secretariat (Acting Secretary).

**Apologies:** Mr Mark Baillache, Professor Simon McVeigh and Dr David Barrett.

**OPEN BUSINESS**

**1 MINUTES**

**Resolved:**

that the Minutes of the meeting held on 26 April 2007 be approved.

**2 FINANCIAL FORECAST**

Received:

a report from the Director of Finance (07-244).

The Committee noted that the higher level of savings requested at the last meeting (26 April 2007, Minute 3, refers) had been built into the Forecast now presented. The budget for the HERA re-grading had been estimated at £1.1 million, and savings to fund any costs over this needed to be identified by the Senior Management Team from elsewhere in the College as necessary (including from Voluntary Severance).

It was noted that the Financial Forecast included provision for approval of the IT Strategy (Minute 3 below refers), and for the decision to replace the Student Records system, which had been recommended by the Internal Auditors but not yet planned in detail. The College was about to embark on a major Condition Survey of the Estate, which might in due course lead to significant modification of the Forecast.

There had as yet been no formal announcement of the 2007-08 grant from the Training and Development Agency for Schools (TDA), but the Committee was informed that informal preliminary information about the expected grant level was in line with expectations.

The Committee noted that donation income was currently small, but that this could be expected to increase somewhat as the work of the Development Office evolved - in particular

with the forthcoming launch of a legacy programme. Anticipated changes to the fiscal framework for this area of activity might in future improve its benefits to higher education institutions generally.

It was reported that, although the substantive content of the Financial Forecast would be submitted to HEFCE in July, the format was that prescribed by HEFCE, and was different from that used for internal committee papers.

**Resolved:**

- (i) that the Financial Forecast be revised for submission to Council in the light of comments from members of the Committee;
- (ii) that in future presentations of papers to Finance and Resources Committee and Council concerning the Financial Forecast, it should be made clearer which sections were to be approved in terms of substantive content, which as text for direct submission to HEFCE, and which might be subject to further amendment before submission;
- (iii) that the Director of Finance be asked to assess the value of introducing past differences between the Forecast and out-turns into future financial reports.

**3 IT STRATEGY**

Received:

the draft IT Strategy (07-245).

**Recommended:**

**that the IT Strategy be approved.**

*[Secretary's note: At the suggestion of members of the Committee, a shorter version of the IT Strategy was presented to Council for approval.]*

**4 STUDENTS' UNION BUDGET**

Received:

the draft Students' Union Budget for 2007-08 (07-246).

The Committee congratulated the Students' Union on its financial position.

**5 FINANCIAL REGULATIONS**

Received:

an outline of changes to the Financial Regulations to be made for 2007-08, and a progress report on related matters (07-247).

**6 REFINANCING COLLEGE LEASES**  
*(Minute 13, 8 June 2006, refers)*

Received:

a report from the Director of Finance concerning the refinancing of leases for Chesterman House and Surrey House Annex, and an additional loan negotiated in connection with the new Backfield Building (07-248).

**7 VOLUNTARY SEVERANCE**

Noted:

that, following withdrawal from the Council agenda (22 March 2007) of the proposal recommended by the Committee at the previous meeting (07-118), pending further consultation with Trades Unions, agreement had been reached on a slightly modified proposal which Council would be invited to approve on 28 June 2007.<sup>1</sup>

**8 NURSERY FEES**

Recommended:

**that arrangements for Nursery Fees for 2007-08 be approved as set out in paper 07-249.**

**9 NEXT MEETING**

Noted:

that meetings for 2007-08 would be held at 11 am on the following dates:

Thursday 8 November 2007  
Thursday 21 February 2008

Tuesday 22 April 2008  
Tuesday 3 June 2008

RMH  
July 2007

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<sup>1</sup> The changes were to increase the contribution to legal costs for compromise agreements from £250 plus VAT to £350 plus VAT, and to the dates by which staff had to apply (necessarily changed to meet timetables).