

**GOLDSMITHS  
University of London**

**COUNCIL**

**FINANCE AND RESOURCES COMMITTEE**

**Minutes of the meeting held on 15 March 2011**

- Present:** Mr Mark Baillache (in the Chair), Dr Philip Broadhead, Mr Rupert Evenett, Mr Hugh Jones, Mr Patrick Loughrey, Mr Dick Melly, Ms Bindz Patel, Professor Jane Powell, Ms Mary Stacey, Ms Sally Townsend.
- Apologies:** Professor Simon McVeigh.
- In attendance:** Head of Management Accounts, Head of Corporate Governance and Information Management (Secretary).
- By invitation:** Director of Student Services and Student Records System Project Manager.

**OPEN BUSINESS**

**1 MINUTES**

**Resolved:**

that the minutes of the meeting held on 4 November 2010 be approved.

**2 MATTERS ARISING FROM THE MINUTES**

**Hall Fees**

*(Minute 2(ii), 4 November 2010, refers)*

The Committee noted that consultation with the Students' Union on 2011-12 Hall fees, as envisaged at the last meeting, would shortly take place.

**3 ROLES OF FINANCE AND RESOURCES COMMITTEE AND AUDIT COMMITTEE**

**Received:**

a proposal from the Chairs of Finance and Resources Committee and Audit Committee (11-97).

Noting that Audit Committee (8 March 2011) had expressed reservations about this proposal, the Committee agreed to defer any consideration until it was clear what changes, if any, Audit Committee now wished to recommend.

#### **4 REPORT ON COLLEGE COMPANIES**

##### **Noted:**

- (i) that there was no significant alteration in the position on College companies since the last report received (paper 10-259, 8 June 2010), and that a substantive report would be made in the Spring term 2012 if there had in the interim been significant developments;
- (ii) that any College companies which were active in future would be consolidated with the main Financial Statements of the College.

#### **5 MANAGEMENT ACCOUNTS**

##### **Received:**

Management Accounts for the period ending 31 December 2010, together with a commentary (11-105).

It was noted that the accounts had been further improved and now contained more detail on research income - which reflected a national trend towards fewer and larger grants.

It was noted that the College had received the customary annual letter from HEFCE concerning next year's grant, embargoed until 15 March 2011. Preliminary analysis suggested that the reduction in HEFCE funding would not in itself cause a deficit in 2011-12, although this might become possible if there were a further adjustment to HEFCE funding during the year.

It was noted that the loan for the New Academic Building had a covenant for loss, requiring renegotiation if the College ever had a deficit of more than £2 million.

It was noted that some savings in energy costs could be expected from the Carbon Management Strategy. Review of treasury management would also be important in the future. A wide range of efficiency savings would also be sought through Goldsmiths 2015.

It was noted that in future student funding climate it would be necessary to give a high strategic priority to student support issues.

#### **6 TRAC RETURN**

##### **Received:**

a copy of the TRAC return submitted at the end of January 2011, together with a commentary (11-106).

## 7 STUDENT NUMBERS

### Received:

an update on student numbers and student number planning (11-34).

## 8 BUDGETARY ALLOCATION PROCESS

### Received:

a report on the process for allocation of 2011-12 budgets (11-107).

## 9 TUITION FEES

### Received:

a paper concerning the College's future approach to tuition fees of all categories, but in particular home and EU undergraduate, from September 2012 (11-108).

### Noted:

(i) that the Senior Management Team had among its terms of reference:

*12 To approve all tuition fees and fee bands, subject to prior consultation with Council (via the Financial Strategy or by other means), on any major changes of approach in relation to tuition fee setting.*

(ii) that Finance and Resources Committee was asked to consider the changes of approach currently necessary, and in particular the principles set out in section 6.2 of paper 11-108, in advance of consideration by Council, which would meet shortly before the revised date for the finalisation of the Access Agreement.

During discussion the Committee noted the potential to counteract the threats to widening participation inherent in the new national fees landscape by focusing on bursaries (and possibly also some fee waivers - favoured by the Department of Business, Innovation and Skills (BIS) in due course), and by prioritising enhancements to the student experience within service provision. It was also important to explain to potential students that payment of fees was deferred until after graduation: it was reported that students attending open days still frequently appeared unaware of this. It was reported that Goldsmiths could expect to be graded as a "Medium" or "High" widening participation achiever according to national criteria.

It was noted that it was difficult to predict what effect the new regime would have on recruitment, but one possibility was clearly that students would have a greater tendency to study near home.

The President of the Students' Union reported that the Union's position was that it did not wish to participate in the work of the College's fee-setting group, but would like to be consulted on the Access Agreement.

## **10 HEFCE GRANT**

### **Noted:**

outline information on future funding prospects (11-109).

## **11 DATES OF FUTURE MEETINGS**

### **Noted:**

that future meetings would be held as follows:

6 June 2011 at 2.30pm

7 November 2011 at 2:00pm

6 March 2012 2.00pm

31 May 2012 2.00pm

## **CONFIDENTIAL BUSINESS**

*Section 43 (Commercial Interests)  
of the FOI Act (2000) applies*

## **12 NEW OVERSEAS COLLABORATIVE PARTNERSHIP**

### **Received:**

a proposal for a new collaborative partnership with LASALLE College of the Arts, Singapore (11-110).

### **Noted:**

that approval by Finance and Resources Committee of the financial aspects of the partnership formed part of the initial Outline Approval process for collaborative partnerships, as defined in Section 8 of the Collaborative Provision Framework.

### **Resolved:**

that the financial aspects of the proposed partnership with LASALLE College of the Arts, Singapore, be approved as set out in paper 11-110.

## 13 STUDENT RECORDS PROJECT

### Received:

a progress report on the project and proposal for funding (11-111).

It was noted that the project as now formulated had removed many risk factors - for example because it was a further development of a familiar system which would be rolled out incrementally. There would be benefits in both data quality improvements, direct access for students to their own records, and improved access for staff in relevant roles. There was a new governance structure which separated project management from consultation with stakeholders.

The President of the Students' Union thanked the project team for prioritising early benefits in terms of student experience within the plan.

### *[Secretary's Note:*

*Subsequent to the approval of the minutes at its meeting in June 2011, it was noted that by an oversight the following Resolution of the Committee had been omitted. It was approved by the Chair on 21 November 2011.]*

### Resolved:

that the business case for investment in Unit-E be approved, and that budgets be made available in accordance with paper 11-111.

RMH  
April 2011