

APPROVED

MINUTES OF THE MEETING OF THE RESOURCES COMMITTEE HELD ON WEDNESDAY 13 FEBRUARY 2025 IN ROOM C1.05, 115 NEW CAVENDISH STREET

PRESENT:	M X Wang (Chair) J Bairamian Professor P Bonfield	J Robson ¹ T Sketchley (from Minute 24.31) T Toumazis ¹
IN ATTENDANCE:	M Chan (Secretary) T Delaitre (Observer) A Foderaro S Ford P Harding	K Kinsella E McMillan (Clerk to the Court) C Molloy D Stubbs I Wilmot
APOLOGIES:	D Hoyle	R Poole
ABSENT:	A Ajayi	

24.29 ANNOUNCEMENTS

- 24.29.1 The Chair welcomed members and attendees to the meeting, especially the following new member and new colleagues for their first meeting of the Committee:
- Jane Robson – independent governor, new member of the Committee until April 2025
 - Ken Kinsella – Director of Estates Planning and Services (EPS)
 - David Stubbs – Director of Finance and Commercial Services (FCS)
- 24.29.2 Members noted that it is the last meeting for Mei Xin Wang (Chair), Justin Bairamian (independent governor) and Phil Harding (Interim Director of Finance).
- 24.29.3 Members noted the absence and apologies recorded above.
- 24.29.4 Members did not declare any conflict of interests for the matters on the agenda.
- 24.29.5 The Chair confirmed that there were no requests to discuss the starred agenda items (Minutes 24.38 to 24.42).

24.30 SAFETY, HEALTH AND WELLBEING UPDATE

- 24.30.1 The University Secretary and Chief Operating Officer (USCOO)/Co-Chair, Staying Safe: Business Continuity Group assured members that there had been no significant operational concerns on the campus in the recent weeks.
- 24.30.2 The USCOO updated members on the Group's ongoing work, including a risk assessment workshop for Martyn's Law, development of Colleges and Schools' business continuity plans and oversight of off-campus event management.

24.31 ESTATES STRATEGIC UPDATE

- 24.31.1 Alessandra Foderaro, Deputy Director of Capital Development (CD) presented the strategic update on the Estates Strategy (Document RES 250213A), covering the capital project portfolio, the capital budget report, and updates on Zone29 and Marylebone Hall refurbishment.

¹ Attended via Teams

Portfolio of Projects and Capital Budget Report

- 24.31.2 The Deputy Director (CD) reported that the latest total capital investment forecast is below the capital budget approved by the Committee in June 2024 and includes budget reallocations across projects to address immediate needs.
- 24.31.3 The Deputy Director (CD) informed members that the Regent Street emergency staircase project business case will be presented to the Committee at a later stage, following further review of its scope and cost estimates.
- 24.31.4 The Director (EPS) noted plans to enhance the Estates Strategy update report by incorporating a more visual presentation of project costs and progress across different phases.
- 24.31.5 In response to a query about the decarbonisation budget, the Deputy Director (CD) and the Interim Director of Finance clarified that it is not a fixed allocation and remains under ongoing review.

Zone29 Update

- 24.31.6 The Deputy Director (CD) updated members on the progress of the Zone29 development project, noting the revised completion date of September 2025, a plan to access the 'discretionary allowance' due to the limited contingency fund remaining, and that the project remains on track to meet the Office of Students (OfS) grant deadline of 31 March 2025.
- 24.31.7 Responding to a query on the delay of completion, the Deputy Director (CD) acknowledged the project's complexity with many known and unknown factors, highlighting the current key risks impacting the cost and timeline include the secondary steelwork design, changes to audio-visual power requirements and the coal bunker work outside the property.
- 24.31.8 Members reflected on the project's journey, from the initial budget setting – particularly the decision on the contingency fund level – to its current implementation status. While recognising the project team's efforts in delivering the intended outcomes, members acknowledged that unforeseen challenges beyond the team's control had, at times, raised concerns about the budget and overall progress.
- 24.31.9 Members discussed lessons learned for future capital projects, including incorporating additional feedback layers to manage changes, collaborating more closely with user departments on design and requirements.
- 24.31.10 A member suggested setting a standard contingency fund percentage for major capital projects to mitigate unforeseen risks.
- 24.31.11 The Vice-Chancellor highlighted the team's commitment in delivering major capital projects within the overall approved budget to drive revenue growth and ensure regulatory compliance.

Marylebone Hall refurbishment

- 24.31.12 The Deputy Director (CD) informed members that the cost estimate for refurbishing the building to meet the latest building regulations is very high, suggesting a closure in July 2025 for further review and assessment in line with the Residential Strategy.
- 24.31.13 The Director (EPS) noted that the team will present several options for the property, along with the estimated budgets, to the Committee for consideration.
- 24.31.14 Members discussed potential options for the building and the role of the Committee in future capital projects.

Space Utilisation

- 24.31.15 Steve Ford, Deputy Director of Estates Services (ES) informed members that an update on space utilisation, incorporating feedback from the University Executive Board, will be presented at the next Committee meeting.

24.32 DIGITAL STRATEGIC UPDATE

24.32.1 Thierry Delaitre, Head of ICT Developments presented the strategic update on the Digital Strategy (Document RES 250213B), highlighting the need for enhanced phishing awareness training for colleagues and students to further strengthen cyber-attack prevention.

24.33 PEOPLE STRATEGY UPDATE

24.33.1 The Director of People, Culture and Wellbeing (PCW) presented the strategic update on the People Strategy (Document RES 250213C).

24.33.2 The Director (PCW) highlighted significant improvement in the Professional Development Review (PDR) completion rates for both professional services (PS) and academic colleagues, though these rates remain slightly below the key performance indicator milestone targets.

24.33.3 The Director (PCW) noted that individual College completion rates exceeded the overall academic completion rate of 2022/23 and over half of the PS units met or surpassed the 80% milestone target in 2023/24, indicating positive trends for further improvement.

24.33.4 The Director (PCW) observed that leadership change in Colleges and PS units impacts the PDR completion rate. In response to a member's query on the reason behind this, the Director (PCW) attributed it to workload disruptions and changes in reporting structure, assuring members that PCW will investigate and offer support.

24.33.5 Members noted that the PDR completion timing coincides with the peak period of a PS unit, which may affect the completion rate.

24.34 MANAGEMENT ACCOUNTS REPORT – DECEMBER 2024

24.34.1 The Director (FCS) presented the management accounts report for December 2024 (Document RES 250213D), highlighting an improved surplus compared to the Quarter 1 forecast, anticipated lower tuition income for January enrolment, reduced non-pay operating costs, an increased bad debt provision and a strong cash balance.

24.34.2 In response to members' previous suggestions for trend data and visual presentations, the Director (FCS) noted the inclusion of a five-year trend analysis on income and expenditure in the report.

24.34.3 A member queried whether the current income and expenditure situation represents a new norm and the expected changes over the next five years. The Interim Director of Finance noted a slight deficit is anticipated for the coming year, but recovery is expected over the five-year forecast.

24.34.4 In relation to a query on the funding body grant, the Interim Director of Finance explained that it primarily consists of two sources: teaching grant from the OfS and the research grant from research funding bodies, and the adverse variance noted in the report is due to the delayed receipt of the grant allocation.

24.34.5 The Vice-Chancellor emphasised the importance of a cautious approach to financial planning and management and shared the latest international student recruitment data with members.

24.35 MINUTES OF THE PREVIOUS MEETING AND MATTERS ARISING

24.35.1 **AGREED** Members confirmed the minutes of the meeting held on 13 November 2024 (Document RES 250213E) were an accurate record.

24.35.2 Members noted the summary of progress against actions and any matters arising from previous meetings (Document RES 250213F).

24.35.3 In response to a query on progress in plans to dispose of International House, the Deputy Director (ES) and the Interim Director of Finance provided an update on the property's sale status.

24.36 ANY OTHER BUSINESS

24.36.1 Members did not raise any other items of business.

24.37 MEETING EVALUATION

24.37.1 The Vice-Chancellor commended the Chair's exemplar leadership in managing the Committee during her tenure, noting that she successfully integrates the Committee's four areas of responsibility into a cohesive strategic framework and fosters inclusive discussions.

24.37.2 The Chair expressed gratitude to the governor members, independent committee members, the Vice-Chancellor, directors and senior colleagues, the Clerk to the Court and the Committee Secretary for their support and contributions in enabling the Committee to effectively fulfil its advisory role to the Court.

24.38 STUDENT ACCOMODATION FEES 2025/26

24.38.1 Members noted the student accommodation fee proposal for 2025/26 (Document RES 250213G), which had been approved by the University Executive Board.

24.39 REVISED FINANCIAL REGULATIONS

24.39.1 **AGREED** Members recommend the revised Financial Regulations 2024/25 (Document RES 250213H) to the Court for approval.

24.40 FIRE SAFTEY ENHANCEMENT BUSINESS CASE

24.40.1 **APPROVED** Members retrospectively confirmed the business case and budget for the Marylebone fire safety enhancement project (Document RES 250213I).

24.41 AUDIT AND RISK COMMITTEE MINUTES EXTRACT

24.41.1 Members noted the record of discussion of the annual report and financial statements for the year ending 31 July 2024 at the Audit and Risk Committee meeting held on 13 November 2024 (Document RES 250213J).

24.42 DATES OF FUTURE MEETINGS

Thursday 24 April 2025 at 4:00pm
Thursday 19 June 2025 at 4:00pm

Members may participate in meetings via Microsoft Teams or onsite in Room RS103, 309 Regent Street.