

THE COUNCIL



Minutes of the meeting held on 1 December 2014

Present: The Chairman of the Council (Mr R Jewson) (in the Chair), the Vice-Chancellor (Professor D. Richardson), the Deputy Vice-Chancellor (Professor N. Ward), the Treasurer (Mr J Sisson), Dr M Blyth, Ms V Keller Dorsey, Mr J Greenwell, Mr G Jones, Ms Laura McGillivray, Professor G Schofield, Dr K Skoyles, Mrs E Slaymaker, Mr M Williams and the Student Representatives (Mr C. Jarvis and Mr Y. Yu)

With: The Registrar and Secretary (Mr B Summers), the Director of Finance (Mr S Donaldson), the Director of Planning (Mr I Callaghan), the Assistant Registrar (Mrs L. Williams) and the Senior Administrative Assistant (Committee Office) (Mrs R. Phillips)

In attendance: The Executive Deans of Faculty (Professor J Collier, Professor I Harvey, Professor Y Tasker and Professor P Gilmartin)

Apologies: The Pro Vice-Chancellor (Professor D. Petley), Dr W. Thomson

17. MINUTES

Confirmed

the minutes of the meeting held on 13 October 2014.

*18. STATEMENTS BY THE CHAIR

The Chair invited the Treasurer to make confidential statements.

19. STATEMENTS BY THE VICE-CHANCELLOR

These were combined with the item below (20).

20. VICE-CHANCELLOR'S REPORT

Received

the Vice-Chancellor's report to Council. (A copy is filed in the Minute Book, ref. COU14D014)

(The Vice-Chancellor made the additional statements:

- (1) It is important that the University achieves admissions targets for the next academic year. The current information is positive with UCAS applications up 6% versus a national decline of 2% and a 4% decline seen by our competitors.

- (2) In respect of learning and teaching the major potential impact was the industrial action aimed at assessment and feedback by members of UCU in respect of changes to the pensions arrangements for staff in the USS. This action has now been suspended following agreement between the employers and UCU to undertake further discussions in response to submissions made by UCU.
- (3) UUK has elected Professor Julia Goodfellow, Vice-Chancellor of University of Kent, as its next President.
- (4) Capital investment will be a substantive discussion this afternoon. However, the University heard late last week that the bid to HEFCE in respect of the STEM building had been unsuccessful. This remains a key strategic project but the decision makes delivery more challenging.)

21. FINANCIAL STATEMENTS

Reported

that the Audit Committee (7 November 2014) considered:

- (a) the confidential draft Financial Statements 2013-14 and
- (b) the confidential Auditors' report on the audit and the financial statements, including the draft letter of representation

Considered

a recommendation from the Audit Committee

- (1) that the Financial Statements, subject to any amendments recommended by the Audit Committee, for the year ended 31 July 2014 in the form in which they will be presented to the Court and published externally, including the Treasurer's report which forms an integral part of the statements, be approved. (A copy is filed in the Minute Book, ref. COU14D015)
- (2) that the letter of representation concerning the University's compliance with relevant laws and regulations be approved. (A copy is filed in the Minute Book, ref. COU14D016)

(The financial statements were also reviewed in draft together with the draft Treasurer's report, by the Finance Group at its meeting on 17 November 2014.)

(In discussion it was noted that a clean Audit had been delivered. Audit Committee noted that during the year there had been a change of accounting software which had brought some challenges. There was also discussion at Audit Committee about the status of the USS pensions deficit. This is currently not reflected on the balance sheet but future changes to accounting standards will change this. The Chair of Audit Committee also reminded members of their duty to make any relevant disclosures that had not been captured in the financial statements.)

RESOLVED

to authorise the Chairman, Vice-Chancellor, Treasurer and Director of Finance to sign the financial statements on behalf of the University.

22. FINANCIAL FORECASTS AND INSTITUTIONAL SUSTAINABILITY

Considered

- (1) a confidential report from the Director of Finance which incorporates summary financial forecasts updated to reflect the 2013/14 outturn. The outturn for 2013/14 and the current year forecast will then be submitted to HEFCE. This paper also incorporates the financial factors impacting institutional sustainability. (A copy is filed in the Minute Book, ref. COU14D017)
- (2) a confidential report from the Director of Planning which incorporates the non-financial factors impacting institutional sustainability. (A copy is filed in the Minute Book, ref. COU14D018)

(The Director of Finance guided members through the “going concern” statement. He noted that the financial forecast had been updated to reflect the latest information on student numbers and the pay award. The capital plan was also updated to reflect year-end adjustments and the revised treatment of the Students’ Union investment.)

RESOLVED

- (1) To note the updated forecasts including the analysis of movements from the 2013/14 forecast to the final reported outturn;
- (2) To confirm that the financial statements have been properly prepared on the basis that the University is a going concern; and
- (3) To confirm that the annual sustainability assurance report may be submitted to HEFCE.

*23. APPROVAL OF NEW AND AMENDED LOAN AGREEMENTS AND RELATED MORTGAGE DOCUMENTATION

This minute is confidential and reserved and attached as a separate sheet.

24. AUDIT COMMITTEE

Considered

the confidential Annual Report of the Committee. (A copy is filed in the Minute Book, ref. COU14D020)

(The Chair of Audit Committee confirmed that during the year discussions had taken place regarding key risks to the University including student numbers and capital planning noting that the latter point was also to be discussed at the Strategy Conference. The internal auditors had confirmed that a declaration regarding value for money could be made and there were plans for the internal auditors to review the Effectiveness and Efficiency Committee’s work. An updated version of the CUC Governance Code was now available and once finalised the University will move to ensure this is implemented.)

Confirmed

the signature of the annual assurance return. (A copy is filed in the Minute Book, ref. COU14D021)

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25. FINANCE GROUP

Received

a confidential report from the Finance Group meeting which took place on 17 November 2014. (A copy is filed in the Minute Book, ref. COU14D022)

26. COUNCIL MEMBERSHIP COMMITTEE

Received

a report from the Council Membership Committee regarding the cancelled meeting due to take place on Monday 13 October. (A copy is filed in the Minute Book, ref. COU14D023).

27. ITEMS FOR REPORT

Received

the following Items for Report. (A copy is filed in the Minute Book, ref. COU14D024)

- (1) Sealings

28. DATES OF MEETINGS

Reported

(1) that the date of the next Council meeting is Monday 19 January 2015.

(2) that the dates of future Council meetings are:

Monday 9 March 2015 - 10.30am

Monday 18 May 2015 – 10.30am

Monday 29 June 2015 - 10.30am

29. SENIOR OFFICERS' REMUNERATION COMMITTEE

Received

the confidential and reserved report of the Senior Officers' Remuneration Committee held on 30 June 2014. (A copy is filed in the Minute Book, ref. COU14D025)