



The
University
Of
Sheffield.

Office UEB/2011/0410/001
Of The
Vice-Chancellor.

Minutes University Executive Board

Date: 27 September 2011

Present: Professor K Burnett (in the Chair), Professor M J Braddick, Mr A Dodman, Professor R Hughes, Professor R A Jones, Mr R Rabone, Professor A P Weetman,

In attendance: Ms S Green, Mrs H J Dingle (item 2), Ms P McGrath (item 4)

Apologies: Dr P K Harvey, Professor M J Hounslow, Professor A J Payne, Professor A J Ryan, Professor P E White

Secretary: Ms S M Stephens

1. Minutes of the meeting held on 20 September 2011

The Minutes of the meeting held on 20 September 2011 (UEB/2011/2709/001) were approved as an accurate record.

2. Draft Financial Results for the year ended 31 July 2011

(Mrs Dingle in attendance for this item)

Mrs Dingle presented the draft Financial Results for the year ended 31 July 2011 (UEB/2011/2709/002), noting that these were not consolidated, were for the University entity only and were subject to external audit. Key headlines were noted as follows:

- total income of £437.2m against a budget of £425m and a forecast of £434.4m, giving a positive difference of £11.6m against budget and £2.8m against forecast;
- total expenditure of £405.6m against a budget of £427.6m and a forecast of £420.4m, giving a positive difference of £22m against budget and £14.8m against forecast;
- an operating surplus of £30.1m (6.8% of income) compared with a budgeted deficit of £1.9m and a forecast surplus of 13.9m, giving a positive difference of £32m against budget and £16.2m against forecast.

It was noted that underspend accounted for a significantly higher proportion of the operating surplus than additional income. This reflected in part a natural reticence to commit to additional in-year expenditure, and whilst this was particularly understandable at a time of uncertainty, care would need to be taken to ensure that levels of expenditure supported the achievement of the University's strategic objectives. It was agreed that UEB would review the first quarter results for 2011-12 with this in mind. Also, also where there were material changes in shared costs against forecast the existing financial forecasts would be reviewed and revisions suggested if appropriate

3. Creation, disposal and governance of University companies

UEB endorsed a proposed policy document concerning the creation, disposal and governance of University companies (UEB/2011/2709/003). This drew on HEFCE good practice guidance and addressed a number of recommendations arising from a recent Internal Audit review of the University's arrangements for subsidiaries and spin-offs. Subject to approval by Finance Committee and Council, the policy would be included in the University's Financial Regulations and published on the web.

4. Closed minute and paper

5. Round table

- (a) USPS: The Directors of Finance and HR provided updates on the financial position of USPS and ongoing discussions with the trade unions concerning implementation of the changes to the scheme approved by Council.
- (b) Recruitment to senior posts: UEB would consider a proposed framework for senior recruitment at its meeting on 4 October 2011.
- (c) Russell Group PVCs (International) meeting: Professor Hughes reported on her recent attendance at the first meeting of Russell Group PVCs with responsibility for international matters. Topics discussed had included use of the Russell Group brand, the use of agents, UKBA developments and internationalisation/corporate social responsibility.
- (d) UEB HoDs Forum, 4 October 2011: The agenda was noted, and would include a forward look by the Vice-Chancellor and a presentation by Professor Jones on the use of scenarios as a tool to assist planning in times of uncertainty.