

**FINANCE AND INVESTMENT COMMITTEE
13 November 2018**

DRAFT UNCONFIRMED MINUTES

Present:

Luke Savage (Chair)
Ben O'Neill

Professor Colin Bailey

Dr Véronique Bouchet

In attendance:

Professor Matthew Hilton
[minutes 2018.022-023]
Ian McManus

Joanne Jones

Dr Nadine Lewycky

Jonathan Morgan

Dr Marta Timoncini [minutes
2018.022-023]

Apologies:

Isabelle Jenkins

David Russell

Part 1: Preliminary Items

Welcome

2018.015 The Chair welcomed Ben O'Neill, who was attending his first meeting as a co-opted member of the Committee.

Minutes and confidential minutes of the meeting on 26 September 2018 [FIC18/13]

2018.016 The Committee **confirmed** the non-confidential minutes and confidential minutes of the meeting held on 26 September 2018.

Matters arising

2018.017 There were no matters arising for discussion.

Part 2: Financial Performance

Current Financial Position [FIC18/14i], including Capital Projects update [FIC18/14ii]

2018.018 *Minute 2018.018 is confidential.*

Financial Performance of Transnational Education [FIC18/23]

2018.019 *Minute 2018.019 is confidential.*

Draft Financial Statements 2017–18 [FIC18/15]

2018.020 *Minute 2018.020 is confidential.*

Financial Commentary 2017–18

2018.021 *Minute 2018.021 is confidential.*

Review of HSS Faculty Position [FIC18/17]

2018.022 *Minute 2018.022 is confidential.*

Part 3: Strategic Investment

New SBM and Teaching Building Business Case [FIC18/18]

2018.023 *Minute 2018.023 is confidential.*

Borrowing update [Oral report]

2018.024 *Minute 2018.024 is confidential.*

Part 4: Financial Policy and Strategy

2018–19 Budget: Principles and Approach [FIC18/19]

2018.025 *Minute 2018.025 is confidential.*

Financial Regulations and Scheme of Delegation of Financial Authority [FIC18/20]

2018.026 The Committee **considered** the updated Financial Regulations and Scheme of Delegation of Financial Authority.

[a] The Financial Regulations had been updated to reflect regulatory changes and elements of the Scheme of Delegation had been streamlined to speed up the payment process. More responsibility had been delegated in estates capital projects. A review had been undertaken by PwC to ensure that the documents conformed to best practice.

[b] The Committee **agreed** to recommend approval to Council of the updated policies.

Travel and Expenses Policy [FIC18/21]

2018.027 The Committee **considered** and **approved** the refreshed Travel and Expenses policy.

Part 5: Matters for Report

QMSU year-end accounts 2017–18 [FIC18/22]

2018.028 The Committee **received** the QMSU year-end accounts 2017–18. It was noted that:

[a] The Committee acknowledged that there had been several one-off events during the year which had impacted on the QMSU balance sheet. The

Committee was encouraged that the University's loan to QMSU was being re-paid and that the reserves had increased.

- [b] The QMSU CEO would attend the Committee meeting in March 2019 to present the QMSU Financial Statements. This would enable the Committee to establish a more complete picture of QMSU's financial health.

Annual Subsidiary Review and Financial Performance [FIC18/24]

2018.029 *Minute 2018.029 is confidential.*

***Draft agenda for next meeting [FIC18/25]**

2018.030 The Committee **received** the draft agenda for the next meeting on 27 March 2019. It was noted that:

- [a] The Estates and IT sub-strategies of the university strategy had been added to the agenda.
- [b] Item 11 would be amended so that the 2019–2020 budget and five year financial forecasts were given as two items.
- [c] A paper on the minimum criteria for financial sustainability would also be added.

Actions: [b], [c] Council Secretariat

University Strategy

2018.031 The Committee would welcome additional opportunities to feed into the university strategy before it is approved by Council in March 2019. The Committee Chairs would discuss the appropriate mechanism at their next meeting on 29 November.

Meetings in 2018–19

- Wednesday 27 March 2019, 1530 hours, Robert Tong Room.
- Thursday 20 June 2019, 1530 hours, Colette Bowe Room.