



Matters arising

Outcome requested:	Finance and Investment Committee is asked to note the matters arising from the minutes of the meeting held on 23 September 2019.
Executive Summary:	N/A
QMUL Strategy:	Effective governance supports the achievement of all strategic aims.
Internal/External reference points:	N/A
Strategic Risks:	N/A
Equality Impact Assessment:	N/A
Subject to prior and onward consideration by:	By Committee only.
Confidential paper under FOIA/DPA:	No
Timing:	N/A
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Date:	31 October 2019
Senior Management/External Sponsor:	Luke Savage, Chair of Finance and Investment Committee

Finance and Investment Committee is asked to **note** the following matters arising from the meeting held on 23 September 2019

Minute no.	Action	Person responsible	Progress
2019.004[h]	<p>Financial performance of the Malta medical school [FIC19/10] Although a requirement of the financial regulations a clear process for post-project reviews of major capital projects or business cases was not in place. Recently or soon-to-be completed projects, such as the Maths building refurbishment, would be identified and post-project reviews scheduled into the Committee's business. It was the role of the Committee to do a post-investment review to ensure that the financial objectives of the investment had been achieved.</p>	<p>Director of Finance and Resources; Committee Secretary</p>	<p>We shall also review the recently completed projects and schedule their reviews in the FIC calendar.</p> <p>We have updated our business case process so that when a future business case is presented to FIC for approval of a capital project, the paper will identify the timing of the post project review. This will then be scheduled into the FIC meeting calendar.</p>
2019.006[f]	<p>Research grants and contracts annual report [FIC19/04] The Committee agreed to review the metrics for research performance twice a year. The Committee requested that the Executive identify and report on the most appropriate metrics for measuring progress. An update on research performance would be added to the agenda for the March meeting.</p>	<p>Senior Executive Team; Committee Secretary</p>	<p>This has been added to the March agenda.</p>
2019.008[a]	<p>Investment managers sub-group report [Oral report] Although the performance by Ruffer had improved in the last quarter, it remained below expectations overall. Stanhope Capital had been retained as consultants to work on a revised mandate. The Committee would be asked in November to recommend for approval to Council the revised mandate. A paper on the appointment of the fund managers would be circulated to Committee members for approval before the March meeting.</p>	<p>Director of Finance and Resources</p>	<p>This work has not progressed due to competing priorities. We now anticipate that the revised mandate will be completed before the end of December 2019 and the Committee asked to recommend approval of the mandate and appointment of fund managers at the 18 March 2020 meeting.</p>
2019.011[b]	<p>Carbon management plan: annual report [FIC19/08] An energy procurement strategy would be presented to SET in October to agree the preferred approach going forward. The Committee questioned the decision to choose LASER. The Director of Finance and Resources would provide the Committee with the details of the procurement.</p>	<p>Director of Finance and Resources</p>	<p>The energy procurement strategy is anticipated to be considered by SET in November 2020. The Director of Finance & Resources will verbally update the Committee on the procurement process that resulted in the tender award to LASER.</p>

2019.012[a]	<p>Draft agenda for the next meeting [FIC19/09] The revised mandate and the financial and student number forecasts for submission to the Office for Students (OfS) would be added to the agenda.</p>	Committee Secretary	These items have been included on the agenda for this meeting.
2019.012[b]	<p>Draft agenda for the next meeting [FIC19/09] The Committee asked the Executive to prepare a one-page diagram to show how the various components of the Estates Enabling Plan fit together.</p>	Senior Executive Team	This will be included in the Estates enabling plan and consists of: <ol style="list-style-type: none"> 1. A 10-year non-residential estates capital programme (to support improving the condition of the existing estate and enabling growth of on campus teaching & research activities in line with the 2030 strategy). 2. Workstreams led by a senior academic to better utilise the estate and reduce overall space demand. 3. A residential strategy based on principles agreed with the Students' Union to include the funding of the existing residential estate and increase in volume (including an off balance sheet residential transaction). 4. A commercial strategy to optimise the financial contribution from the estate in a higher education context.
2019.012[c]	<p>Draft agenda for the next meeting [FIC19/09] The strategy KPIs were being prepared for the October Council meeting and the Committee could expect to receive the first draft of the infrastructure enabling plans with associated KPIs in November.</p>	Senior Executive Team	Progress on the enabling plans for IT and Estates are included on the agenda.
2019.013[b]	<p>Cash management There was the option of placing the cash in money market funds rather than in bank accounts to spread the credit risk. The Director of Finance and Resources would discuss with David Russell the options available.</p>	Director of Finance and Resources	This will be completed by the end of December 2019 and a recommendation included in request to permanently update the treasury management policy in March 2020, as agreed at the September 2019 FIC meeting.