

FINANCE AND INVESTMENT COMMITTEE
18 March 2020

DRAFT UNCONFIRMED MINUTES

Present:

Luke Savage (Chair)
Isabelle Jenkins

Talhah Atcha
Ben O'Neill

Professor Colin Bailey
David Russell

In attendance:

Dr Nadine Lewycky
Professor Wen Wang [for
minute 2019.035]

Jonathan Morgan

Louise Parr-Morley

Apologies:

Ade Adefulu

Welcome and Apologies

2019.031 The Chair welcomed everyone to the meeting via Microsoft Teams and conference call, and noted the apologies.

Overview of the university's Coronavirus response [Oral update]

2019.032 *Minute 2019.032 is confidential.*

Minutes of the meeting held on 05 November 2019 [FIC19/24]

2019.033 [a] The Committee **confirmed** the non-confidential minutes and confidential minutes of the meeting held on 05 November 2019.

Matters arising [FIC19/25]

2019.034 [a] The Committee **received** the matters arising from the meeting held on 05 November 2019.

S&E Faculty position [FIC19/26]

2019.035 *Minute 2019.035 is confidential.*

2019.036 *Minute 2019.036 is confidential.*

Update on purchase of the Former Dental Hospital, Newark Street, Whitechapel [FIC19/28]

2019.037 *Minute 2019.037 is confidential.*

Current Financial Position [FIC19/30]

2019.038 *Minute 2019.028 is confidential.*

Budget 2020–21 and five year forecasts [FIC19/31]

2019.039 *Minute 2019.039 is confidential.*

Counterparty limits [FIC19/32]

2019.040 [a] The Committee **considered** and **agreed** to the proposed permanent increase in the counterparty limits to £35m.

TRAC return results 2018–19 [FIC19/33]

2019.041 [a] The Committee **received** the TRAC return results for 2018–19.

Update on research grants and contracts [FIC19/34]

2019.042 [a] The Committee **received** an update on research grants and contracts.

Investment mandate and appointment of fund managers [Oral report]

2019.043 *Minute 2019.043 is confidential.*

Review of external auditor contracts [FIC19/35]

2019.044 [a] The Committee **received** an extract of the review of the internal and external auditor's paper issued to Audit and Risk Committee and actions taken since the meeting in November 2019.

QMI annual report [FIC19/36]

2019.045 The Committee **received** the QMI annual report. The following points were noted in the discussion:

[a] Last year, the Committee had questioned what success looked like for QMI and challenged them to produce objectives and outcomes. The current paper did not help the Committee to understand where QMI was in terms of independent sustainability versus cost basis and its strategic purpose.

[b] QMI, as with other university innovation teams in the UK and US, was not about generating income but contributing innovation to the country's economy.

[c] Sharon Ellis, Director of Research Services and Innovation, was leading on a review of QMI's performance. The review was being completed and would be added to the Committee agenda in October.

Actions: [c] Committee Secretary

QMSU financial statements 2018–19 and mid–year accounts [FIC19/37]

2019.046 The Committee **received** the QMSU financial statements for 2018–19 and the mid–year accounts.

[a] The Committee noted that the financial position had improved from last year.

***Draft agenda for the next meeting [FIC19/38]**

2019.047 The Committee **received** the draft agenda for the next Committee meeting on 17 June 2020.

Meetings in 2019–20

➤ Wednesday 17 June 2020 at 1530 hours, Robert Tong Room, Mile End.