

**FINANCE AND INVESTMENT COMMITTEE  
20 June 2019**

**DRAFT UNCONFIRMED MINUTES**

**Present:**

Luke Savage (Chair)  
Isabelle Jenkins

Professor Colin Bailey  
Ben O'Neill

Dr Véronique Bouchet  
David Russell

**In attendance:**

Rob Bennett [minute  
2018.051 only]  
Ahmed Mahbub

Joanne Jones

Dr Darryn Mitussis

Dr Nadine Lewycky

Jonathan Morgan

**Apologies:**

Ian McManus

**Part 1: Preliminary Items**

**Welcome**

2018.048 The Chair welcomed Ahmed Mahbub, QMSU President, who was in attendance at the meeting.

**Minutes and confidential minutes of the meeting on 27 March 2019 [FIC18/40]**

2018.049 The Committee **confirmed** the non-confidential minutes and confidential minutes of the meeting held on 27 March 2019.

**Matters arising [FIC18/41]**

2018.050 The Committee received the matters arising from the meeting held on 27 March 2019. The following points were noted:

**Financial implications of the proposed university strategy [FIC18/33]**

[a] The Committee had been presented with the base case forecasts for growth but would need to receive further assurance in order to be able to approve additional investment in support of the 2030 strategy. There were good gateway processes already in place for IT and Estates capital projects, but more work was needed in relation to revenue investment. A paper would be prepared for the Committee in September.

*Action: [a] Director of Finance and Resources*

**Part 2: Financial Performance**

**Review of SMD Faculty position [Presentation]**

2018.051 *Minute 2018.051 is confidential.*

#### **Current financial position [FIC18/42]**

2018.052 *Minute 2018.052 is confidential.*

#### **Cash investment returns [FIC18/43]**

2018.053 *Minute 2018.053 is confidential.*

### **Part 3: Strategic Investment**

#### **Capital plan prioritisation [FIC18/44]**

2018.054 *Minute 2018.054 is confidential.*

#### **Student residences update [Presentation]**

2018.055 The committee **received** a presentation on the student residences. The following points were noted:

[a] A residential strategy group had been established with representation from the Students' Union. The group would update the residential strategy and consider future refurbishment requirements across the residential estate.

[b] *Minute 2018.055[b] is confidential.*

[c] *Minute 2018.055[c] is confidential.*

### **Part 4: Financial Policy and Strategy**

#### **Fee Regulations 2020–21 [FIC18/45]**

2018.056 *Minute 2018.056 is confidential.*

#### **Endowment investment management [FIC18/46]**

2018.057 *Minute 2018.057 is confidential.*

#### **Capital expenditure policy [FIC18/47]**

2018.058 The Committee **considered and approved** the Capital Expenditure Policy. No substantive changes had been made. The policy would be revisited later as part of a larger review on all policies that covered capital expenditure.

### **Part 5: Committee Management and Reporting**

#### **Review of Committee Terms of Reference and membership, including the External Review of Council Effectiveness [FIC18/48]**

2018.059 The Committee **considered** the review of Committee Terms of Reference and membership. The following points were noted in the discussion:

[a] The QMSU President would be added as a full member from 2019–20 in response to a recommendation from the AdvanceHE review of Council and committee effectiveness.

[b] Deep dive presentations for 2019–20 would be co-ordinated between Council, Audit and Risk Committee, and Finance and Investment Committee. While the Faculty presentations that had highlighted risks and opportunities had worked well this year, presentations for next year could address themes, such as research or Transnational Education, across the university. Management would propose a schedule of deep dives for the Committee.

*Action: [b] Registrar and Secretary*

### **Annual Schedule of Business 2019–20 [FIC18/49]**

2018.060 The Committee **approved** the annual schedule of business for 2019–20.

### **\*Draft agenda for next meeting [FIC18/50]**

2018.061 The Committee **received** the draft agenda for the next meeting on 23 September 2019.

### **Meetings in 2019–20**

- Monday 23 September 2019 at 1530 hours, Robert Tong Room, Mile End.
- Tuesday 5 November 2019 at 1530 hours, Robert Tong Room, Mile End.
- Wednesday 18 March 2020 at 1530 hours, Robert Tong Room, Mile End.
- Wednesday 17 June 2020 at 1530 hours, Robert Tong Room, Mile End.