



Matters arising

Outcome requested:	Finance and Investment Committee is asked to note the matters arising from the minutes of the meeting held on 22 September 2020.
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:	26 October 2020
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 22 September 2020.

Minute no.	Action	Person responsible	Progress
2020.005[f]	<p>Research grants and contracts annual report [FIC20/04] Innovation targets were being developed and would include the number of new spin outs, disclosures and licensing. Changes would be made to the internal proof of concept funding to drive outcomes in support of the strategy, such as developing technology readiness for commercialisation or impact case studies for the Research Excellence Framework. The Knowledge Exchange Framework (KEF) would be used as a measure as it would benchmark our performance against other Russell Group universities. The Committee asked for the objectives and definition of success for QMI to be captured and brought back to the Committee in order to understand how the KPIs align with the objectives.</p>	Director of Research, Business Development and Commercialisation Services	This has been addressed in the paper on QMI success measures under item 8.
2020.005[g]	<p>Research grants and contracts annual report [FIC20/04] The Committee asked for greater clarity on which non-financial KPIs innovation activity was driving. University innovation did not usually generate significant income but underpinned collaborations with industry.</p>	Director of Research, Business Development and Commercialisation Services	This has been addressed in the paper on QMI success measures under item 8.
2020.007[g]	<p>QMUL pension liabilities report [FIC20/05] During the previous round of industrial action, the unions had positioned the USS in line with those for other public sector workers, but this was a misleading representation of how the scheme was funded. Students had supported the industrial action taken by the unions in the last two years which showed that there needed to be more transparency about how student fees were spent. The student member agreed to meet with the</p>	Shamima Akter; Interim Finance Director	<p>The SU President has been provided with a link showing where our income comes from and how the income we receive is spent:</p> <p>https://www.qmul.ac.uk/media/finance/financialstatements/financial-information-for-students-2018-19-final.pdf</p>

	Interim Finance Director to improve understanding of the scheme among the student population.		
2020.008[c]	<p>*Annual summary of bad debt write-offs [FIC20/06]</p> <p>Delays with NHS trusts meant that we were carrying more debt in relation to NHS contracts. £349,000 of old debt related to one partner institution. These were not considered high risk as the government had agreed to write off large amounts of NHS debt.</p>	Interim Finance Director	The debt relates to East London NHS Trust. We expect this to be recoverable.
2020.009[f]	<p>Carbon Management Plan: annual report [FIC20/07]</p> <p>The Committee commented that it was not clear the prioritisation or decision making framework was not clear. The Director of Estates, Facilities and Capital Development would arrange a meeting between Ben O'Neill and Philip Tamuno, the new Head of Sustainability, to discuss prioritisation for carbon management for reporting back to the next Committee meeting.</p>	Director of Estates, Facilities and Capital Development; Ben O'Neill	A verbal update will be provided at the meeting.