



Matters arising

Outcome requested:	Finance and Investment Committee is asked to note the matters arising from the minutes of the meeting held on 21 September 2022.
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
Author:	Nadine Lewycky, Assistant Registrar (Governance)
Date:	29 October 2022
Senior Management/External Sponsor:	Isabelle Jenkins, Chair of Finance and Investment Committee

Finance and Investment Committee is asked to **note** the following matters arising from the meeting held on 21 September 2022.

Actions from the meeting held on 21 September 2022			
Minute no.	Action	Person responsible	Progress
2022.004[e]	<p>Management accounts, including first draft outturn 2021–22 [FIC22/03] The Committee discussed whether monthly financial forecasts should be shared with members so they could review up to date figures. Management would consider how best to provide the Committee with early warning signs between meetings.</p>	Chief Financial Officer	An oral update will be provided to the Committee on events that could trigger more regular reporting on the management accounts.
2022.004[g]	<p>Management accounts, including first draft outturn 2021–22 [FIC22/03] The Committee asked how capital slippage was impacting the delivery of the 2030 strategy. The Committee would receive a paper detailing the plans on a project by project basis in November. One of the largest slippages was the FOGG building at £6m.</p>	Chief Financial Officer	A paper on Capital projects variance to budget has been included as a Appendix D to the current financial position (FIC22/17).
2022.005[c]	<p>Infrastructure strategy and governance [FIC22/04i & FIC22/04ii] The Committee said that a clearer link was needed between the proposed governance presented and Council. The diagram would be updated to show the follow through of business to Council.</p>	Chief Financial Officer	The diagram has been updated.
2022.005[e]	<p>Infrastructure strategy and governance [FIC22/04i & FIC22/04ii] The Committee would receive a paper breaking down the project portfolio based on different types of space and links to KPIs.</p>	Chief Operations Officer	An oral update will be provided to the Committee.

2022.005[g]	<p>Infrastructure strategy and governance [FIC22/04i & FIC22/04ii]</p> <p>The Committee asked what steps were in place to mitigate risks in relation to our contractors. The Committee suggested that Audit and Risk Committee may wish to consider monitoring fixed term contracts over a certain value. Members of the Committee would discuss risk management of contractors with Procurement and the Director of Estates, Facilities and Capital Development outside of the meeting.</p>	Director of Estates, Facilities and Capital Development	A meeting date is being scheduled.
2022.007[f]	<p>Mile End Library Extension business case [FIC22/05]</p> <p>The Committee asked for a tour of the main campuses before the next meeting to support understanding of how the projects supported the 2030 strategy. The Mile End campus master plan would be shared with new members.</p>	Committee Secretary	Dates for site visits are in the process of being arranged.
2022.010[a]	<p>QMUL Pension Liabilities Report [FIC22/08]</p> <p>The Committee asked whether the student body was aware that tuition fees helped cover the costs of the USS pension scheme. A visual aid would be shared with the Students' Union.</p>	Chief Financial Officer	<p>An example of the financial information provided to students is published here. We will reflect on additional messages that can usefully be highlighted to students in the publication relating to 2021–22.</p> <p>https://www.qmul.ac.uk/media/qmul/about/collegeinfo/spending/Financial-Information-for-Students-2020-21.pdf</p>