

**FINANCE AND INVESTMENT COMMITTEE
08 November 2016**

CONFIRMED MINUTES

Present:

Simon Linnett (Chairman)
Luke Savage

Dr Veronique Bouchet
Ted Webster

David Russell
John Yard

In attendance:

Graeme Brown
Laura Gibbs
Rachel Soper

Eleanor Crossan
Joanne Jones
Andy Wood

Dean Curtis
Jonathan Morgan

Apologies:

Professor Simon Gaskell

Part 1: Preliminary Items

Minutes, Confidential Minutes and Executive Summary of Meeting on 27 September 2016 [FIC16/19]

2016.020 The Committee **confirmed** the non-confidential minutes, confidential minutes and executive summary of the meeting on 27 September 2016.

Matters arising [FIC16/20]

2016.021 The Committee received the matters arising from the minutes of the previous meeting. The following matters were covered:

Depreciation schedule

[a] *Minute 2016.021[a] is confidential.*

Alumno residence scheme

[b] *Minute 2016.021[b] is confidential.*

Divestment in fossil fuels

[c] *Minute 2016.021[c] is confidential.*

Equipment finance leases

- i. *Minute 2016.021[i] is confidential.*
- ii. *Minute 2016.021[ii] is confidential.*
- iii. *Minute 2016.021[iii] is confidential.*

ITSB

[d] A meeting of ITSB took place on 20 October 2016 and other meetings had been scheduled in November and December 2016. The chairing

arrangements were under review as John Yard was resigning as Chair of the Committee.

Long-term maintenance

[e] The Chief Operating Officer was now chairing the Long Term Maintenance Group and a long-term maintenance plan was in development.

[f] Mike Sheppard would be rejoining QMUL shortly for at least six months as Interim Director of Estates and Facilities.

Tuition fee income

[g] *Minute 2016.021[g] is confidential.*

Part 2: Financial Performance

Current financial position – Period 2 [FIC16/21]

2016.022 *Minute 2016.022 is confidential.*

Financial capital report [FIC16/22]

2016.023 *Minute 2016.023 is confidential.*

Draft financial statements 2015-16 and audited restatement of 2014-15 financial performance [FIC16/23]

2016.024 *Minute 2016.024 is confidential.*

Annual assurance submission to HEFCE [FIC16/24]

2016.025 The Committee **received** parts 1 and 3 of the annual assurance submission to HEFCE, the financial commentary and the annual sustainability statement. The following points were noted:

[a] Conformance with the Memorandum of Assurance and Accountability was tested through the external audit.

[b] Council had received a report earlier in the year confirming QMUL's compliance with the Concordat to support research integrity. This would be referenced in the report to Council.

[c] *Minute 2016.025[c] is confidential.*

[d] *Minute 2016.025[d] is confidential.*

[e] *Minute 2016.025[e] is confidential.*

[f] The Director of Finance clarified that submission to HEFCE of the Annual Sustainability Statement was optional.

[g] The Committee **recommended** the following items to Council for onward submission to HEFCE:

- Parts 1 and 3 of the HEFCE Assurance Return;
- the Financial Commentary;
- the Annual Sustainability Statement.

Subsidiary and associated companies: year-end accounts 2015-16 [FIC16/25]

2016.026 The Committee **received** the subsidiary and associated companies' year-end accounts for 2015-16. The following points were noted in discussion:

[a] *Minute 2016.026[a] is confidential.*

[b] *Minute 2016.021[b] is confidential.*

[c] The Director of Finance was intending to review the purpose of all subsidiary companies and their financial sustainability over the course of the current year. A report would be provided to the committee in June 2017.

Action: Director of Finance [c]

Part 4: Financial Strategy and Policy

Student recruitment update [oral report]

2016.027 *Minute 2016.027 is confidential.*

Borrowing strategy [oral report]

2016.028 *Minute 2016.028 is confidential.*

Part 4: Capital Projects and Estates

Life Sciences update [Oral report]

2016.029 *Minute 2016.029 is confidential.*

Estates Strategy Board [FIC16/26]

2016.030 *Minute 2016.030 is confidential.*

Part 6: Other Matters for Report

Development Directorate annual report [FIC16/27]

2016.031 *Minute 2016.031 is confidential.*

QMI annual report [FIC16/28]

2016.032 *Minute 2016.032 is confidential.*

Draft agenda for next meeting [FIC16/16]

2016.033 The Committee **received** the draft agenda for the next meeting on 13 December 2016.

Meetings in 2016–17

- Tuesday 13 December 2016 at 1530 hours, Robert Tong Room
- Tuesday 02 February 2017 at 1530 hours, Robert Tong Room
- Tuesday 20 April 2017 at 1530 hours, Robert Tong Room
- Tuesday 06 June 2017 at 1530 hours, Robert Tong Room