

**FINANCE AND INVESTMENT COMMITTEE
02 November 2022**

CONFIRMED MINUTES

Present:

Isabelle Jenkins (Chair)
Anne Barnard
Ben O'Neill

Professor Colin Bailey
Tim Harris
Adi Sawalha

Gil Baldwin
Maryanne Matthews

In attendance:

Dr Sharon Ellis
Ian McManus
[mm. 2022.016-017]

Karen Kröger
Jonathan Morgan

Dr Nadine Lewycky
Thomas Skeen

Apologies:

None

Welcome, apologies and declaration of interests

2022.014 The Chair welcomed everyone to the meeting. No declaration of interests were made.

Financial commentary and financial statements [FIC2022/12&13]

2022.015 *Minute 2022.015 is confidential.*

Garrod building refurbishment [FIC22/14]

2022.016 The Committee **considered** the Garrod Building business case. The following points were noted in the discussion:

- [a] Long-term maintenance on the Garrod had been pulled forward so that it could be completed in conjunction with the re-provision of the Whitechapel student facilities and upgrade of teaching rooms. This would not impact on our plans for long-term maintenance elsewhere on campus. We were looking to further align the main capital programme with long term maintenance needs.
- [b] The Committee discussed whether there was sufficient contingency in the budget to account for the inflationary costs of building materials. We were confident that the contingency in the Garrod building project budget was sufficient to protect against rising costs.
- [c] The Committee said that the governance of the project should be amended so that the staff member responsible for delivery and senior sponsor would be different. The coversheet would be updated to show the Chief Operations Officer as the senior sponsor before being presented to Council.

[d] The student facilities in the Garrod building were an improvement on the current provision and would be integrated with facilities for staff. There had been good student engagement on the project.

[e] The Committee **agreed** to recommend to Council approval of the Garrod Building business case.

Action: [c] Chief Operations Officer

Fogg building refurbishment [FIC22/15]

2022.017 The Committee **considered** the Fogg Building business case. The following points were noted in the discussion:

[a] In response to a question from the Committee, we had developed a core of trusted contractors over the past few years and would review our internal capacity in the next five years. We had recruited good project managers but had been constrained by our salary structures.

[b] The figure of 10% contingency was an error and would be corrected to 12% before the paper was re-circulated to the Committee.

[c] The Committee **agreed** to recommend to Council approval of the Fogg building business case.

Action: [b] Chief Operations Officer

Budget principles 2023–24 and approach to 2026–27 [FIC22/16]

2022.018 *Minute 2022.018 is confidential.*

Current financial position [FIC22/17]

2022.019 The Committee **noted** the current financial position.

Research grants and contracts annual report [FIC22/18]

2022.020 The Committee **noted** the report on research grants and contracts. The following points were noted in the discussion:

[a] We had improved our overhead recovery rate by targeting funders that paid overheads on research. We had improved our underlying processes to support academics to submit a larger volume of higher value applications. External risks in the research funding landscape included uncertainty around the amount of funding that would be available once the UK was no longer able to access Horizon Europe.

[b] The Committee asked for benchmark information against our competitors for our success rates and overhead recovery. There was limited data available for benchmarking success rate, but 20% and over was considered to be good. We used HESA data to benchmark by subject area which was shared

with Heads of Schools. Overhead recovery rates were benchmarked using TRAC data.

[c] We were aligning our research strengths with government priorities by investing in research groups and new appointments in the relevant areas.

[d] We were looking to diversify our range of funders by increasing our collaborative research with industry. We had recently appointed a new CEO of Queen Mary Innovation who would lead on work in this area.

[e] The Committee said that the risk on increased research volume in the Strategic Risk Register needed to be reviewed as the target was below the tolerance level.

Actions: [e] Chief Operations Officer

Financial performance of transnational education [FIC22/19]

2022.021 *Minute 2022.021 is confidential.*

Annual review and financial performance of subsidiaries 2021–22 [FIC22/20]

2022.022 The Committee **noted** the annual review and financial performance of subsidiaries 2021–22.

Minutes of the meeting held on 21 September 2022 [FIC22/21]

2022.023 The Committee **confirmed** the minutes of the meeting held on 21 September 2022.

Matters arising from the previous meeting [FIC22/22]

2022.024 The Committee **noted** the matters arising from the meeting held on 21 September 2022. The following points were noted in the discussion:

Infrastructure strategy and governance

[a] The Committee had requested a breakdown of projects by category. The paper on infrastructure investment had included an embedded document which would be extracted and shared with the Committee.

Action: [a] Chief Operations Officer

Draft agenda for the next meeting [FIC22/23]

2022.025 The Committee **noted** the draft agenda for the next meeting on Tuesday 07 March 2023. The following points were noted in the discussion:

[a] The Committee had received a document showing the major infrastructure gateways aligned to the Strategy. The business case for the ITL Building extension and refurbishment was due to come to the Committee in March 2023 and would be added to the agenda.

[b] The Committee asked for post-project reviews to be brought to the meetings. Management would identify the appropriate timescale for bringing the reviews of recently completed projects back to the Committee.

*Actions: [a] Committee Secretary;
[b] Chief Operations Officer*

Meetings in 2022–23

- Tuesday 07 March 2023 at 1530 hours, TBC.
- Wednesday 14 June 2023 at 1530 hours, TBC.