



**Matters arising**

<b>Outcome requested:</b>	Finance and Investment Committee is asked to <b>note</b> the matters arising from the minutes of the meeting held on 07 March 2023.
<b>Executive Summary:</b>	N/A
<b>QMUL Strategy:</b>	Effective governance supports the achievement of all strategic aims.
<b>Internal/External reference points:</b>	N/A
<b>Strategic Risks:</b>	N/A
<b>Equality Impact Assessment:</b>	N/A
<b>Subject to prior and onward consideration by:</b>	By Committee only.
<b>Confidential paper under FOIA/DPA:</b>	No
<b>Timing:</b>	N/A
<b>Author:</b>	Nadine Lewycky, Head of Secretariat
<b>Date:</b>	01 June 2023
<b>Senior Management/External Sponsor:</b>	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 07 March 2023.

<b>Actions from the meeting held on 07 March 2023</b>			
<b>Minute no.</b>	<b>Action</b>	<b>Person responsible</b>	<b>Progress</b>
2022.027[b]	<p><b>Current financial position [FIC22/24]</b>                      The Committee discussed the impact of the vacancy rate on the student experience. The potential impact on delivery had been partially offset by an increase in agency spend. The Chief Financial Officer would check the purpose of agency spend in Humanities and Social Sciences.</p>	Chief Financial Officer	Agency usage is for professional services or technical staff, who may sit under either faculty or central professional services. PS staff in faculties will carry out a range of support activity for academic staff, and are generally located within specific schools to maintain appropriate detailed subject matter knowledge to best support the academics within each school. The spend within HSS in 2022/23 is across the faculty, for a number of vacant posts, generally providing support or administrative functions.
2022.027[c]	<p><b>Current financial position [FIC22/24]</b>                      The Committee asked for the progress on reducing the variance on core pay to be reviewed in a year's time.</p>	Chief Financial Officer	This has been added to the schedule of business for 2023-24
2022.028[e]	<p><b>Transparent Approach to Costing (TRAC) [FIC22/25]</b>                      The Committee asked for a presentation on research overhead recovery to be added to a future agenda.</p>	Committee Secretary	This will be included in the annual report on research grants and contracts in September.
2022.030[a]	<p><b>QMSU financial statements for 2021–22 and mid-year accounts [FIC22/27]</b>                      There was a £100K gift aid which did not appear in the reserves. It would be checked whether it should appear in this year's accounts.</p>	QMSU CEO	The gift aid payments are accounted for in the year they are made (within 9 months of the year end). So for 2022 there is no payment as the 2021 results show a loss, hence no movement through reserves. The profit for 2022 will be shown as a donation in the 2023 accounts. The tax treatment is different in that you obtain tax relief in the financial year the profit is made on the assumption that the gift aid payment is made within 9 months. This is the figure identified in note 6 to the financial statements.
2022.031[a]	<p><b>Treasury Management Policy [FIC22/28]</b>                      A sentence on existing loan covenants would be added to paragraph 4.12.</p>	Chief Financial Officer	This was included and shared with the Chair of FIC.

2022.031[b]	<b>Treasury Management Policy [FIC22/28]</b> We had a separate ethical investment policy which had been approved in June 2022. The policy would be circulated for the benefit of new members.	Committee Secretary	This has been circulated.
2022.036[a]	<b>Infrastructure capital plan [FIC22/33]</b> The Committee asked how capital projects were incorporating sustainability. A paper on sustainability would be brought back to the Committee at a future meeting.	Chief Operations Officer	This has been added to the schedule of business for 2023-24
2022.037[a]	<b>Student residences strategy [FIC22/34]</b> We were able to deliver on our guarantee of beds for first year undergraduate students and overseas postgraduate taught students through a combination of on campus and private sector accommodation. 46% of our home undergraduate students lived at home and commuted to campus. We would check on the percentage of commuter home postgraduate taught students.	Chief Operations Officer	'Local to East London' for home PGT is 18% for 22/23.