

**FINANCE AND INVESTMENT COMMITTEE  
15 November 2023**

**CONFIRMED MINUTES**

**Present:**

Isabelle Jenkins (Chair)  
Gil Baldwin

Serena-Amani Al Jabbar  
Anne Barnard

Professor Colin Bailey  
Tim Harris

**In attendance:**

Dr Sharon Ellis  
Jonathan Morgan

Karen Kröger  
Thomas Skeen  
[mm.2023.009-012]

Dr Nadine Lewycky

**Apologies:**

Dr Alix Pryde

**Welcome, apologies and declaration of interests**

2023.009 The Chair welcomed everyone to the meeting and noted the apologies. There were no declarations of interests.

**Draft financial statements 2022–23 [FIC23/08]**

2023.010 The Committee **considered** the draft financial statements for 2022–23. The following points were noted in the discussion:

[a] The Committee discussed the financial results of the subsidiaries and associated companies. A number had not performed as well as in the previous year, either due to market challenges or fluctuations typical in early stage companies. We had increased investment in support for innovation and knowledge exchange. The Committee would have an opportunity for a deep dive on the topic in March when it was due to consider the annual report from QMI.

[b] We had strengthened the governance arrangements for several of our subsidiaries, including People’s Palace Projects and our Paris subsidiary, where we were also closing loss leading programmes.

[c] The budget difference for the Malta subsidiary was due to delays in receiving a compensation payment from the Maltese government for delays to the construction of the medical school building and expansion of Gozo General Hospital.

[d] *Minute 2023.010[d] is confidential.*

[e] *Minute 2023.010[e] is confidential.*

[f] *Minute 2023.010[f] is confidential.*

[g] *Minute 2023.010[g] is confidential.*

[h] *Minute 2023.010[h] is confidential.*

[i] The Committee asked about the representation of spend on widening access. We had an Access and Participation Plan that was approved by the Office for Students which was prescriptive about the type of activity that can be included. The Committee suggested that a financial value could be put on this activity in future financial statements to show its scope.

[j] The Committee **agreed** to **recommend** to Council the Going Concern assessment, and to **recommend approval** of the Financial Statements for onward submission to the OfS.

*Actions: [f, h] Chief Financial Officer*

### **The budget principles for 2024–25 and approach to 2028–29 [FIC23/09]**

2023.011 The Committee **considered** the budget principles for 2024–25 and approach to 2028–29. The following points were noted in the discussion:

[a] The paper set out the approach and key assumptions to be used to build the budget for 2024–25 and the financial forecasts to 2028–29. Principle four asked colleagues to re-consider ways of working to achieve the 2030 Strategy, including delivering educational activity at a lower unit cost and improving our margins in research.

[b] The Committee would receive an update on the planning process as part of the budget proposals in March, but we anticipated this would be an iterative process and would continue to develop. Consideration would be given to how relevant risks could best be considered across the remits of Finance and Investment Committee and Audit and Risk Committee.

[c] The Committee asked how professional services costs compared to the sector. Our staff costs were at the lower end when benchmarked against our competitors in the last formal benchmarking exercise undertaken. We had invested in this area since that time, but not at a level that would put us above benchmark. Participation in the sector benchmarking exercise had been paused owing to the cost.

[d] The Committee asked how the impact of the Strategic Impact Fund was assessed. The purpose of the Fund was to support strategic academic appointments in the faculties for an initial period. We had done some work on the resulting growth in research income.

[e] The Committee **approved** the budget principles for 2024–25 and approach to 2028–29.

### **The current financial position [FIC23/10]**

2023.012 *Minute 2023.012 is confidential.*

**Annual report on research performance [FIC23/11]**

2023.013 *Minute 2023.013 is confidential.*

**An update on the Whitechapel Life Sciences building [FIC23/12]**

2023.014 *Minute 2023.014 is confidential.*

**A business case on the ITL Building [FIC23/13]**

2023.015 *Minute 2023.015 is confidential.*

**Minutes of the meeting held on 19 September 2023 [FIC23/14]**

2023.016 The Committee **confirmed** the minutes of the meeting held on 19 September 2023.

**Matters arising [FIC23/15]**

2023.017 The Committee **noted** the matters arising.

**Draft agenda for the next meeting [FIC23/16]**

2023.018 The Committee **noted** the draft agenda for the next meeting.