



Matters arising

Outcome requested:	Finance and Investment Committee is asked to note the matters arising from the minutes of the meeting held on 05 November 2019.
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
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Date:	11 March 2020
Senior Management/External Sponsor:	Luke Savage, Chair of Finance and Investment Committee

Finance and Investment Committee is asked to **note** the following matters arising from the meeting held on 05 November 2019

Minute no.	Action	Person responsible	Progress
2019.019[c]	<p>Financial and student number forecasts to 2024–25 and associated commentary for submission to the OfS [FIC19/16] The HESA finance return was now included. As this was highly detailed, Finance would prepare a one-page summary showing that the guidance had been followed.</p>	Director of Finance and Resources	<p>The following assurance checks were undertaken to ensure accuracy of the Return:</p> <ul style="list-style-type: none"> • New OFS guidance (96 pages) was reviewed before and during completion of the Return • All OFS Finance Return tables were fully reconciled to the published Annual Financial Statements • OFS warning checks were reviewed to ensure the data was genuine prior to submission • OFS validation checks were satisfied to allow the template to be submitted via the portal • All data queries from OFS following the initial Return (24 in total) were satisfactorily answered <p>In addition to these checks, the following reviews and analysis was also undertaken to provide additional assurance:</p> <ul style="list-style-type: none"> • Tables were shared with key colleagues across QMUL for additional review and verification • Year on Year comparison tables were produced to identify and explain any material variances from prior years • An additional review meeting was undertaken with the Principal in December prior to the initial submission, followed by another meeting prior to sign-off in January • Post-submission review undertaken to identify improvements to processes and data capture to be made to improve next year's Return

2019.019[d]	<p>Financial and student number forecasts to 2024–25 and associated commentary for submission to the OfS [FIC19/16] The Committee agreed the basis for the forecast and that the commentary and methodology would be circulated to the Committee by 13 November so that the Committee would be able give assurances to Council. The return would be submitted to the OfS in December who would review it and could come back for clarification or re-classifications.</p>	Director of Finance and Resources; Committee members	The Committee had reviewed the commentary and methodology and was able to give its assurances to Council.
2019.026[b]	<p>Progress on the investment strategy mandate [Oral report] It was agreed that the Director of Finance and Resources would consult with David Russell on the preparation of the mandate, and that it be circulated to the Committee prior to the March meeting.</p>	Director of Finance and Resources	The Committee will be provided with an oral update at the meeting.
2019.026[c]	<p>Progress on the investment strategy mandate [Oral report] The Chair would speak with Council members with financial expertise before the March Council meeting.</p>	Chair of the Committee	The Chair will speak to members of Council with financial expertise prior to the Council meeting.
2019.029[a]	<p>Draft agenda for the next meeting [FIC19/23] The agenda would be updated to include a discussion on how the forecasts would be represented to the OfS.</p>	Committee Secretary	The representation of the forecasts to the OfS will be discussed as part of item 8.