

**FINANCE AND INVESTMENT COMMITTEE
10 March 2022**

DRAFT UNCONFIRMED MINUTES

Present:

Isabelle Jenkins (Chair)
Maryanne Matthews

Gil Baldwin
Ben O'Neill

Anne Barnard
Adi Sawalha

In attendance:

Dr Ghazwa Alwani-Starr

Dr Rachel Bence [from minute
2021.027]

Dr Sharon Ellis [minute
2021.029]

Jan Juillerat [Advance HE]

Karen Kröger

Dr Nadine Lewycky

Ian McManus

Jonathan Morgan

Mike Wojcik [minute
2021.030]

Apologies:

Professor Colin Bailey

Welcome and Apologies

2021.023 The Chair welcomed everyone to the meeting and noted the apologies.

Minutes of the meeting held on 02 November 2021 [FIC21/18]

2021.024 The Committee **confirmed** the minutes of the meeting held on 03 November 2021.

Matters arising [FIC21/19]

2021.025 The Committee **noted** the matters arising from the meeting held on 03 November 2021.

Current financial position [FIC21/20]

2021.026 *Minute 2021.026 is confidential.*

2021.027 Update on infrastructure development [FIC21/21]

The Committee **noted** the update on the infrastructure enabling plan. The following points were noted in the discussion:

[a] The QMSU President said that the balance between online and on-campus activities had shifted as Mixed Mode Education (MME) had developed. IT was increasingly important to improving the student experience.

[b] The Committee asked how our Estates and IT infrastructure compared with the sector. We were sector leaders in the delivery of MME and the provision of hybrid teaching rooms.

- [c] We had taken lessons learned from other universities on how to more effectively engage students during major building works. More visible communication on campus would inform students of the improvements that had already been implemented.
- [d] The success of our MME and Department W projects was down to changing culture around teaching and ways of working. The Queen Mary Academy had been critical in driving culture change around teaching delivery.
- [e] The Committee asked about the level of post-project review and benefits realisation. The Project Management Office was developing a systematic benefits realisation framework. Post-project appraisals and lessons learned were presented to the Estates Strategy Board.
- [f] The development of a smart campus had the potential to underpin the achievement of our strategic objectives. A smart campus would improve the staff and student experience and well-being and provide real-time data to gain environmental and cost efficiencies.
- [g] The Professional Services transformation project was developing an understanding of the university's requirements for its people to realise the strategy. A workforce development plan was in preparation.
- [h] The Committee said that it could best support Council by monitoring the link between infrastructure investment and the Key Performance Indicators. Established quality standards would support the development of the smart campus, which could be undertaken in a phased approach with specific deliverables and targets. The Committee said that the full impact of slippage during Covid had not been felt and asked for a clearer articulation of the consequences of pulling or delaying projects.
- [i] The university had cyber insurance which was supported by a security team. A recent insurance assessment of our capability had been favourable. Staff and students were required to take a mandatory cyber awareness course. Advice was made available to students during welcome week. Additional staff recruitment and outsourcing would shore up our resources in this area.

Action: [h] Chief Financial Officer

Budget 2022–23 and five–year forecasts [FIC21/22]

2021.028 *Minute 2021.028 is confidential.*

QMI annual report [FIC21/23]

2021.029 The Committee **noted** the QMI annual report for 2021–22. The following points were noted in the discussion:

- [a] An early-stage investment fund was being developed which would provide seed funding for prospective spinout companies to make companies more attractive to the market. Our portfolio was less mature than some of our

competitors but performance was expected to improve over the year as the portfolio matured.

- [b] The QMI board approved decisions on selling shares in spinouts companies. Any capital gains were invested back in to QMI to support the innovation process. Past reports would be shared with the Committee to help develop its understanding of QMI's role. A visit to QMI for Committee members would be arranged.
- [c] QMI provided training, operational support and assistance with grant writing to academics to commercialise their ideas. Support for students was offered through the Student Entrepreneur Programme with Careers and Enterprise.
- [d] The Intellectual Property policy had a sliding scale of revenue share to help incentivise academics into innovation. More was being done to leverage internal funding but we were out of step with the sector. The IP policy and sector benchmarking would be reviewed by the QMI board next month.

Actions: [b] Director of Research and Business Innovation

QMSU financial statements 2020–21 and mid–year accounts [FIC21/24]

2021.030 The Committee **noted** the QMSU financial statements for 2020–21 and mid–year accounts. The following points were noted in the discussion:

- [a] The Committee asked how data collection from student surveys and focus groups would feed into the QMSU strategy. It would be used to identify priority areas for investment to underpin the business case for the Block Grant.
- [b] The Committee asked about the connections between the QMSU and university strategies. QMSU's strategy reflected its status as an independent charity and the changing priorities of students. The university's Senior Executive Team would input into the development of the QMSU strategy. QMSU was working to show how it was supporting the university in delivering the 2030 strategy.

***Draft agenda for the next meeting [FIC21/25]**

2021.031 The Committee **noted** the draft agenda for the next meeting on 15 June 2022.

Meetings in 2021–22

- Wednesday 15 June 2022 at 1530 hours, Martin Harris Room, Queens' Building, Mile End.