

**FINANCE AND INVESTMENT COMMITTEE  
07 March 2023**

**DRAFT UNCONFIRMED MINUTES**

**Present:**

Isabelle Jenkins (Chair)  
Anne Barnard  
Dr Alix Pryde

Professor Colin Bailey  
Tim Harris  
Adi Sawalha

Gil Baldwin  
Maryanne Matthews

**In attendance:**

Dr Phil Clare [m 2022.029]  
Karen Kröger

Dr Sharon Ellis  
Dr Nadine Lewycky

John Iveson [m 2022.037]  
Professor Andrew Livingston  
[m 2022.038]

Jonathan Morgan

Thomas Skeen

Mike Wojcik [m 2022.030]

**Apologies:**

Ben O'Neill

**Welcome, apologies and declaration of interests**

2022.026 The Chair welcomed everyone to the meeting. No declaration of interests were made.

**Current financial position [FIC22/24]**

2022.027 *Minute 2022.027 is confidential.*

**Transparent Approach to Costing (TRAC) [FIC22/25]**

2022.028 The Committee **considered** the Transparent Approach to Costing (TRAC) return. The following points were noted in the discussion:

[a] We recovered 62% of our research costs and work was underway to bring this up to 70–80% which would be in line with our competitors. We had not recovered the full cost of teaching home undergraduates this year for the first time. We recovered more than the cost of activity on overseas and postgraduate taught students which was consistent with the sector. As regulated tuition fees would be frozen for the next two years we were exploring ways to improve efficiency, such as by reviewing the number of modules with low student numbers and the amount of research activity in areas that were not externally funded.

[b] The Committee asked whether an adverse TRAC return could trigger an external intervention. The TRAC return was one of a number of measures of financial stability used by the Office for Students. Our data was comparable with our peer organisations in the Russell Group.

[c] The Committee asked about the position of apprenticeships in our teaching portfolio. It was challenging to recover the full cost of apprenticeships due to the lower fees and higher cost of regulation. We were not considering expanding our plans this area in the near future but could do so in response to government priorities.

[d] The Committee discussed whether the introduction of a productivity measure would provide better assurance. Faculty level finances would provide a more meaningful picture than an institutional level measure.

[e] The Committee asked for a presentation on research overhead recovery to be added to a future agenda.

*Action: [e] Committee Secretary*

### **QMI annual report [FIC22/26]**

2022.029 The Committee **considered** the QMI annual report for 2021–22. The following points were noted in the discussion:

[a] The team in QMI was growing in order to increase its capacity to provide support across the institution. Support was focused on helping researchers maximise impact rather than financial gains. Support for pipeline technologies including a pump priming fund, external mentors and entrepreneurs in residence to support fledging companies.

[b] The Committee discussed decision making around innovation. A balanced portfolio included both licensing and spin outs. There was the potential to add more not-for-profit spin outs as we developed activity in HSS.

[c] We were investing resources in being able to communicate a coherent innovation story about Queen Mary. Work on data capture and metrics was ongoing as they were used to support Research Excellence Framework case studies.

### **QMSU financial statements for 2021–22 and mid-year accounts [FIC22/27]**

2022.030 The Committee **considered** the QMSU financial statements for 2021–22 and mid-year accounts. The following points were noted in the discussion:

[a] 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.

[b] The Committee asked about the support available to students with the cost of living crisis. QMSU was working with other Russell Group Students' Unions to understand where support was most needed. Queen Mary managed a financial assistance fund and we had taken steps to improve accessibility.

*Action: [a] QMSU CEO*

### **Treasury Management Policy [FIC22/28]**

2022.031 The Committee **considered** the treasury management policy. The following points were noted in the discussion.

[a] A sentence on existing loan covenants would be added to paragraph 4.12.

[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.

[c] The Committee **approved** the Treasury Management Policy subject to the above amendment.

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

### **Travel and Expenses Policy [FIC22/29]**

2022.032 The Committee **considered** the travel and expenses policy.

[a] The Committee **agreed** to recommend for approval to Council the travel and expenses policy and confirmed that it was appropriate for the Chief Financial Officer to review the monetary limits within the policy on an annual basis to reflect inflationary and regulatory changes.

### **Outcomes of the annual planning process [FIC22/30]**

2022.033 *Minute 2022.033 is confidential.*

### **Budget 2023–24 and five-year forecasts [FIC22/31]**

2022.034 *Minute 2022.034 is confidential.*

### **Risk management in relation to delivery of the Infrastructure Plan [FIC22/32]**

2022.035 The Committee **considered** risk management in relation to the delivery of the Infrastructure plan. The following points were noted in the discussion:

[a] The quoracy for the Infrastructure Strategy Board had been updated in response to feedback from members of the Committee.

### **Infrastructure capital plan [FIC22/33]**

2022.036 *Minute 2022.036 is confidential.*

### **Student residences strategy [FIC22/34]**

2022.037 *Minute 2022.037 is confidential.*

### **Interim business case for the Life Sciences Building [FIC22/35]**

2022.038 *Minute 2022.038 is confidential.*

### **Update on ITL building extension and refurbishment [FIC22/36]**

2022.039 *Minute 2022.039 is confidential.*

**Minutes of the meeting held on 02 November 2023 [FIC22/37]**

2022.040 The Committee **confirmed** the minutes of the meeting held on 02 November 2023.

**Matters arising from the previous meeting [FIC22/38]**

2022.041 The Committee **noted** the matters arising from the meeting held on 02 November 2022.

**Draft agenda for the next meeting [FIC22/39]**

2022.042 The Committee **noted** the draft agenda for the next meeting on Wednesday 07 June 2023.