

FINANCE AND INVESTMENT COMMITTEE
10 June 2024

DRAFT UNCONFIRMED MINUTES

Present:

Isabelle Jenkins (Chair)
Gil Baldwin
Dr Alix Pryde

Serena-Amani Al Jabbar
Anne Barnard

Professor Colin Bailey
Tim Harris

In attendance:

Dr Sharon Ellis
Jonathan Morgan

Karen Kröger
Thomas Skeen

Dr Nadine Lewycky
Rob Whiteman CBE

For minute 2023.033
For minute 2023.034

Ian Chesham
Tom Pollock-Montagu

Michael Topley
Adam Spring

Apologies:

None

Welcome, apologies and declaration of interests

2023.032 The Chair welcomed everyone to the meeting and said that, because of her position at PwC, she would recuse herself for the presentations from the investment managers. Tim Harris would chair this part of the meeting.

Presentations from the investment managers [Presentation]

2023.033 *Minute 2023.033 is confidential.*

2023.034 *Minute 2023.034 is confidential.*

Current financial position, end of year forecasts and report on cash investment returns [FIC23/29]

2023.035 *Minute 2023.035 is confidential.*

Update on financial benchmarking [FIC23/30]

2023.036 *Minute 2023.036 is confidential.*

Financial policies [FIC23/31]

2023.037 The Committee **considered** and **approved** the financial policies that had been revised as part of the regular review cycle and recommended their approval. The Financial Regulations would be recommended to Council for approval.

Tuition Fee Regulations 2025–26 [FIC23/32]

2023.038 The Committee **considered** the Tuition Fee Regulations for 2025–26 and **agreed** to recommend them Council for approval.

Update on the Life Sciences Building [FIC23/33]

2023.039 *Minute 2023.039 is confidential.*

Proposed updates to Ordinances [FIC23/34]

2023.040 The Committee **considered** proposed updates to the Ordinances. The following points were noted in the discussion:

[a] This was the first major revision to the Ordinances in 15 years since the University had removed its Statutes. This revision completed the process of simplification and updated the terminology and regulatory context.

[b] The Committee suggested that Council's responsibility for whistleblowing arrangements should be drawn out in Ordinance 2. The Ordinance would be amended to highlight this and other significant areas of responsibility that Council did not delegate.

[c] It was noted that Ordinance 4, on the membership of Council, did not refer to all the categories of membership, as these were described in the Charter. We would review how much of the Charter to replicate in the Ordinance for completeness.

Actions: [b], [c] University Secretary

Annual schedule of business for 2024–25 [FIC23/35]

2023.041 The Committee **considered** the annual schedule of business for 2024–25. The following points were noted in the discussion:

[a] The Committee asked whether it could receive a deep dive on the University's investment policy over the coming year. The current policy had been developed with input from students and we had previously had a session between the fund managers and students to discuss how the funds are managed. We would explore the option of holding a further session for students with the investment managers.

Action: [a] Chief Financial Officer

Minutes of the previous meeting [FIC23/36]

2023.042 The Committee **confirmed** the minutes of the meeting held on 07 March 2024.

Matters arising [FIC23/37]

2023.043 The Committee **noted** the matters arising.