

Finance Committee

DATE / TIME / VENUE	1030, Tuesday 30 January 2018, St Andrew's Court
PRESENT	Mark Readman, Chair of Finance Committee Jenny Crighton, External Governor Anne Lambert, External Governor Professor Graham Galbraith, Vice-Chancellor Baldev Laly, External Governor David Willan, External Governor Professor Nairn Wilson, External Governor
IN ATTENDANCE	Dr Liz Bartle, Deputy Director of Finance (Financial Systems) (Min 48 to 53) Vicky Bruce, Financial Controller, (Min 59 only) Mark Carter, Deputy Director of Finance (Management Information) Wayne Hawkins, Executive Director, Goldman Sachs, Investment Bank (Min 59 only) Chris Kavanagh, Executive Director, Goldman Sachs, Investment Bank (Min 59 only) Fiona Loughran, Director of Planning, (Min 56 only) James Thompson, President UPSU Bernie Topham, Chief Operating Officer (Min 55 onwards) Dr Jenny Walden, Staff Governor Emma Woollard, Director of Finance
SECRETARIAT	Adrian Parry, Executive Director of Corporate Governance Helen Malbon, Senior Governance Officer

In order to accommodate availability of guests, some items were taken out of order.

Tabled papers:

Agenda item 10, Nomination agreement

Agenda item 12, Goldman Sachs information sheet.

48 Welcome, Apologies, Declaration of Interests and Quoracy

- i) The Chair welcomed David Willan, External Governor, to the Committee as a new member. The Chair also welcomed Mark Carter who had recently been appointed to the new role of Deputy Director of Finance (Management Information);
- ii) Committee received and noted apologies for absence from Bishop Christopher Foster and Jane Hoskins, External Governors, and Dr Mohamed Hassan, Staff Representative;
- iii) Baldev Laly had recorded that he had previously declared an interest in a property development business in Portsmouth;
- iv) The Director of Corporate Governance confirmed that the Committee was quorate and could proceed to business.

49 Minutes

- i) The minutes of the meeting held on 14 November 2017 were confirmed as a correct record subject to amending minute 38iv to reflect the fact that the name of the NUS award cited was the Student Opportunities Award;
- ii) The minutes of the meeting held on 13 December 2017 were confirmed as a correct record subject to adding David Willan to the list of those present.

Action: Senior Governance Officer

50 Matters Actioned Since the Last Meeting or Under Continuing Consideration

Five items were noted and three appeared on the agenda.

51 Matters Arising

There were no matters arising.

52 Chair's Actions – confidential item

53 HEFCE Annual TRAC Report 2016/2017 – confidential item

54 Key Financial Indicators: Sector Benchmarks

Emma Woollard, Director of Finance, introduced the paper. Key points noted were

- i) In October 2017 HEFCE published financial summary statistics based on the Financial Forecasts submitted to them in July 2017. These indicated the underlying data and key indicators for the University of Portsmouth and the comparator data for the sector;
- ii) The figures for 2016/2017 were based on the financial forecasts. HEFCE did not update the financial summary statistics to reflect the final accounts submitted in November 2017;
- iii) Grant Thornton UK LLP had not produced a financial health of UK higher education report since June 2016 and so this data had not been used for comparison in this report.
- iv) The sector comparisons showed that the University was in a strong financial position, being ahead of the sector mean on most comparators;
- v) Committee thanked those involved for producing this useful report and noted the University's favourable position;
- vi) It was agreed that an in-depth discussion of key financial indicators and sector benchmarks would take place later in 2018 when the sectors actual 2016/2017 figures were available to compare.

Action: Emma Woollard

55 Portsmouth Technopole Briefing – confidential item

56 Strategic and Financial Planning 2018/2019 – confidential item

57 Nomination Agreement – confidential item

58 Director of Finance Report – Confidential Item

59 Treasury Management Policy – Confidential Item

60 Management Accounts To 30 November 2017

Committee noted the University and subsidiary Management accounts to 30 November 2017.

61 HEFCE Circulars

It was noted that HEFCE Circulars can be found at www.hefce.ac.uk/.

62 Next Meeting

The next meeting would be held on 14 March 2018 from 1030 to 1230 in the Board Room.

63 Delegation of Authority to Chair

Committee agreed to give the Chair and, if required, the Deputy Chair, delegated authority to take Chair's action to approve any necessary items.