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

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

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

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