

Finance Committee

DATE / TIME / VENUE	1030, Wednesday 14 March 2018, Board Room, St Andrew's Court
PRESENT	Mark Readman, Chair of Finance Committee Jenny Crighton, External Governor Bishop Christopher Foster, External Governor Jane Hoskins, External Governor, Anne Lambert, External Governor Professor Graham Galbraith, Vice-Chancellor Baldev Laly, External Governor Professor Nairn Wilson, External Governor
IN ATTENDANCE	Mark Carter, Deputy Director of Finance (Management Information) Professor Paul Hayes, Pro Vice-Chancellor (Education and Student Experience) (Min 67 only) James Thompson, President UPSU (from Min 65 onwards) Bernie Topham, Chief Operating Officer, (Min 68 to 70) Dr Jenny Walden, Staff Governor (up to Min 69) Emma Woollard, Director of Finance
SECRETARIAT	Adrian Parry, Executive Director of Corporate Governance Helen Malbon, Senior Governance Officer

Tabled papers:

Agenda item 5.2, Burrell House

Agenda item 7, Sports Centre

Agenda item 8, Property Acquisition

62 Welcome, Apologies, Declaration of Interests and Quoracy

- i) Committee received and noted apologies for absence from David Willan, External Governor and Dr Mohamed Hassan, Staff Representative;
- ii) Baldev Laly declared an interest in a property development business in Portsmouth;
- iii) The Director of Corporate Governance confirmed that the Committee was quorate and could proceed to business.

63 Minutes

The minutes of the meeting held on 30 January 2018 were confirmed as a correct record and signed by the Chair.

64 Matters Actioned Since the Last Meeting or Under Continuing Consideration

Two items were noted, one appeared on the agenda and three appeared on future agendas. In response to a question, it was noted that feedback to the private placement announcement had been broadly supportive but that the timing of the announcement had unfortunately coincided with several other items relating to financial issues within the University and sector.

65 Matters Arising

There were no matters arising.

66 Chair's Actions

66.1 ANNUAL TRANSPARENT APPROACH TO COSTING TEACHING (TRAC-T) RETURN 2016/2017

- i) On 30 January 2018, Committee had delegated authority to the Chair to take Chair's action to approve the TRAC-T return which HEFCE required by 28 February 2018;
- ii) The TRAC-T return used TRAC data and HEFCE methodology to identify the costs of teaching individual subject areas;
- iii) Relative comparisons were possible across the sector for the academic year but due to the changing methodology between years, absolute year on year comparisons were not possible;
- iv) The Chair of Finance Committee had taken action on 26 February 2018 to approve this return on behalf of the Committee.
- v) Committee endorsed the Chair's action taken.

66.2 BURRELL HOUSE – **confidential item**

67 Standard Headline Tuition Fees 2019/2020 – **confidential item**

68 Indoor Sports Centre

- i) Committee noted that the Board of Governors had approved an increased budget for the new indoor sports centre on 24 January 2018;
- ii) Committee was informed that the Board would receive an update on the planning application at its meeting on 21 March 2018.

69 Potential Property Acquisitions – confidential item

70 Strategic And Financial Planning 2018/2019 Update – confidential item

71 Director of Finance Report

Emma Woollard, Director of Finance, introduced an overview report. Key points noted were:

- i) Money borrowed via the private placement had now been invested in accordance with the Treasury Management Policy. The University was receiving useful analytics on how the investments were performing;
- ii) The Financial Times had written an interesting article on the University and the private placement. It was agreed that this article should be circulated to governors;
Action: Director of Corporate Governance
- iii) The process to tender for a clearing bank was underway and David Willan would represent governors on the interview panel;
- iv) The financial software system required an upgrade and work was underway with Information Services to plan this process.

72 Management Accounts To 31 January 2018

Committee noted the University and subsidiary Management accounts to 31 January 2018.

73 HEFCE Circulars

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

74 Meeting Dates 2018/2019

Committee noted the meeting dates for 2018/2019:

Tuesday 18 September 2018 from 1030 to 1230
Wednesday 3 October 2018 from 1030 to 1230
Tuesday 13 November 2018 from 1030 to 1230
Tuesday 29 January 2019 from 1030 to 1230
Wednesday 20 March 2019 from 1030 to 1230
Wednesday 26 June 2019 from 1030 to 1230

75 Next Meeting

The next meeting would be held on 27 June 2018 from 1030 to 1230 in room 0.32, St Andrew's Court.

76 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.