

Finance Committee

DATE / TIME / VENUE	1030, Wednesday 27 June 2018, 0.32, St Andrew's Court.
PRESENT	Mark Readman, Chair of Finance Committee (except for Min 77.1) Jenny Crighton, External Governor Bishop Christopher Foster, External Governor Anne Lambert, External Governor (except for Min 77.2) Professor Graham Galbraith, Vice-Chancellor Ingmar Rinck, External Governor Baldev Laly, External Governor David Willan, External Governor
IN ATTENDANCE	Mark Carter, Deputy Director of Finance (Management Information) Fiona Bell, Director of Estates and Campus Services (Min 84 only) Violet Karapaseva, UPSU President Elect (Observer) James Thompson, President UPSU (from Min 83 onwards) Bernie Topham, Chief Operating Officer, (Min 84 only) Dr Jenny Walden, Staff Governor Emma Woollard, Director of Finance
SECRETARIAT	Adrian Parry, Executive Director of Corporate Governance Helen Malbon, Senior Governance Officer

77 Election of Chair and Deputy Chair for 2018/2019

- 77.1 Adrian Parry, Director of Corporate Governance, opened the meeting by calling for the election of the Chair and Deputy Chair for the 2018/2019 academic year as required annually by the Committee terms of reference. It was reported that Nomination Committee had agreed to recommend to the July 2018 Board that Mark Readman's term of office be exceptionally extended by one year in order to provide continuity during this period of masterplan activity. Mark Readman had been proposed by Jenny Crighton and seconded by David Willan in advance of the meeting and Committee agreed to elect Mark as Chair, subject to Board agreement of the extension. Committee congratulated him on his re-appointment.
- 77.2 Current Deputy Chair, Professor Nairn Wilson would be moving from Finance Committee to the Audit and Quality Committee from 1 August 2018 and so was not eligible to stand again. Anne Lambert had indicated she was willing to serve as Deputy Chair and Committee unanimously agreed that she should be elected to the role. Committee congratulated her on her appointment.

78 Welcome, Membership, Apologies, Declaration of Interests and Quoracy

- i) The Chair welcomed new External Governor Ingmar Rinck and President Elect of UPSU Violet Karapaseva;

- ii) Committee received and noted apologies for absence from Jane Hoskins and Professor Nairn Wilson, External Governors and Dr Mohamed Hassan, Staff Representative;
- iii) Baldev Laly 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.

79 Minutes

The minutes of the meeting held on 14 March 2018 were confirmed as a correct record.

80 Matters Actioned Since the Last Meeting or Under Continuing Consideration

Action was reported on seven items. Four items were noted, two appeared on the agenda and one would appear on a future agenda.

81 Matters Arising

There were no matters arising.

82 Chair's Action – confidential item

83 University Budget 2018/2019 – confidential item

84 Sports Centre – confidential item

85 Treasury Management Policy

Emma Woollard, Director of Finance, noted that at the Finance Committee meeting held on 30 January 2018, approval had been given to the revised Treasury Management Policy;

- i) Some modifications were now required, to correct cross referencing to tables and to improve clarity. In addition, the phrase 'with the exception of the UK' had been added to section 8.3 to make this requirement explicit;
- ii) Committee noted the changes and approved the revised policy to take immediate effect.

86 Key Financial Indicators

Committee agreed to defer consideration of this item until September 2018.

Action: Senior Governance Officer

87 Financial Forecasts – confidential item

88 Appointment of Clearing Bank – confidential item

89 Director of Finance Report

Committee noted the overview report from Emma Woollard, Director of Finance.

90 Debt Collection Report

Committee received the report on the annual update on the collection of tuition fee and other debt which had been prepared by Dr Liz Bartle, Deputy Director of Finance. Committee recorded thanks to the team for the outstanding results in having such low outstanding debt.

91 Management Accounts to 30 April 2018

Committee noted the University and Subsidiary Management accounts to 30 April 2018. May 2018 accounts had been circulated by email on Tuesday 26 June 2018. Committee were encouraged to email any queries to the Finance team.

92 HEFCE Circulars

It was noted that HEFCE Circulars could be found at www.hefce.ac.uk/. From the new academic year, the Office for Students (OFS) website would hold details of publications relating to accounting information at:

<https://www.officeforstudents.org.uk/publications/>

93 Record of Thanks

Committee recorded thanks to those for whom this was their last meeting:

- i) James Thompson, UPSU President, finishing his term of office on 30 June 2018;
- ii) In absentia, Dr Mohamed Hassan, Staff Representative, finishing his term of office on 31 July 2018;
- iii) In absentia, Professor Nairn Wilson, external Governor would be moving to the Audit and Quality Committee from 1 August 2018 (subject to Board agreement on 11 July 2018) after 5 years' service on Finance Committee



94 Next Meeting

The next meeting would be held on 18 September 2018 from 1030 to 1230 in room 0.32, St Andrew's Court.

95 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.