

Finance Committee

DATE / TIME / VENUE	1000, Tuesday 29 January 2019, Room 0.32, St Andrew's Court
PRESENT	Mark Readman, Chair of Finance Committee Jenny Crighton, External Governor (Minute 45 onwards) Professor Graham Galbraith, Vice-Chancellor, (Minute 45 onwards) Jane Hoskins, External Governor Baldev Laly, External Governor Anne Lambert, External Governor Ingmar Rinck, External Governor (Minute 45 onwards) David Willan, External Governor
IN ATTENDANCE	Dr Liz Bartle, Deputy Director of Finance (Financial Systems) (Minute 46 only) Mark Carter, Deputy Director of Finance (Management Information) (Minute 45 only) Violet Karapaseva, President UPSU Professor Bob Nichol, Pro Vice-Chancellor (Research and Innovation) (Minute 47 only) Bernie Topham, Chief Operating Officer (Minute 47 only) Dr Jenny Walden, Staff Governor Emma Woollard, Executive Director of Finance
SECRETARIAT	Adrian Parry, Executive Director of Corporate Governance Helen Malbon, Senior Governance Officer

42 Welcome, Apologies, Declaration of Interests and Quoracy

- 42.1 Apologies were received from Bishop Christopher Foster, External Governor and Georgio Bondoni, Staff Representative.
- 42.2 Declarations of interest: Baldev Laly had previously recorded that he was involved in a property development business in Portsmouth and that he owned a Pharmacy business that had formal links with the University's School of Pharmacy.
- 42.3 The Executive Director of Corporate Governance confirmed that the Committee was quorate and could proceed to business.

43 Minutes of the Previous Meeting

The minutes of the meeting held on 13 November 2018 were confirmed as an accurate record.

44 Matters Actioned and Matters Arising

- 44.1 Items regarding the University's and UPSU's financial statements were noted without further comment.
- 44.2 Clarification was provided regarding the statement in item 3 regarding the re-modelling of a hall of residence. It was stated that this referred to Burrell House and the feasibility of making it suitable for students with disabilities. The Board meeting on 23 January 2019 had received a paper providing more details on this proposal.
- 44.3 Matters Arising: There were no further matters arising.

45 University of Portsmouth Revised Budget – confidential item

46 Costing and Pricing Report TRAC 2017/2018 – confidential minute

47 TEPL Update – confidential minute

48 Reporting Of Single Tenders – confidential minute

49 Director of Finance Report

Emma Woollard, Director of Finance, introduced her report on issues not covered elsewhere on the agenda. In discussing the review of delegation and empowerment proposals presented to the University Executive Board on 14 January 2019, key points noted were:

- i. The aim of the project was to reduce the time spent on administration and bureaucracy, thus freeing up staff resource to more directly deliver the ambitions of the University;
- ii. Reviews already underway at departmental level, such as Registry: Transform, would be incorporated into this broader project simply to ensure transparency, especially of deliverables and timelines;
- iii. The Steering Group would be responsible for ensuring that the proposed thematic Working Groups considered all appropriate issues under their remit.
- iv. Membership of the Registry Transform Working Group, whose remit included student records system and academic processes, was still being finalised to ensure appropriate representation from key stakeholders;
- v. Terms of reference from each working group would be submitted to the Steering group by the end of February;
- vi. Once the working groups had submitted their final report to the Steering Group then a complete review of the Financial Regulations of the University would take place to further support the reduction of bureaucracy and empower those with the responsibility to have the necessary authority;
- vii. Where possible, approved recommendations would be implemented prior to the start of the 2019/2020 academic year;
- viii. Committee thanked the Executive Director for her report.

50 University Management Accounts to 30 November 2018

Committee noted the Management Accounts for the University.

51 Subsidiary Companies Management Accounts to 30 November 2018

Committee noted the Management Accounts for the subsidiaries.

52 OFS Circulars

Committee noted that OfS publications and circulars could be found at:

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

53 Next Meeting

The next meeting would take place on Wednesday 20 March 2019 from 1030 to 1230, although this may be extended to three hours if business needs required.

54 Delegated Authority

Committee agreed to delegate to the Chair authority to take any required Chair's action before the next meeting. The supplementary return, TRAC-T (TRAC-Teaching), was due to be submitted to the Office for Students at the end of February 2019 and would require Chair's action for approval on behalf of Finance Committee.

Action: Executive Director of Finance

55 Other Items

55.1 In response to a question, Committee was informed that the Office for Students (OFS) had not published the sector comparator data drawn from the financial forecast submitted by all institutions in July 2018. In the past HEFCE had produced this each autumn but it was not known if OFS had the intention to do so in the future.

55.2 Committee thanked the Chair for his hard work during his time as Chair of the Committee. The meeting on 20 March 2019 was a joint meeting with the Estate and IT Committee. The main business would be to agree new terms of reference and to define the roles of the Chair and Deputy of the Committee with proposals for the election process. The Nominations Committee would meet on the 12 March 2019 and would discuss the role descriptions and attributes required of those holding those roles. It was agreed that these should ideally be circulated in advance of the meeting on the 20 March 2019 for comment.

Action: Executive Director of Corporate Governance