

INFRASTRUCTURE AND FINANCE COMMITTEE

TIME /DATE / VENUE	1030, Tuesday 3 October 2023, St Andrew's Court Board room 4.18
PRESENT	David Madoc-Jones (Chair) Roger Burke-Hamilton (from minute 17) Madeline Denmead Professor Graham Galbraith Vineet Khurana (via zoom until minute 21) David Willan
IN ATTENDANCE	Stephen Avery, Interim Chief Financial Officer Dominic Bean, consultant, (Minute 23 only) Dr Rich Boakes, Staff Representative Vicky Bruce, Deputy Finance Director (Minute 24 only) Chris Chang, Deputy Vice-Chancellor, (Global engagement and student life), (Minute 23 only) Temidayo Dosunmu, UPSU Officer Paul Drohan, Investment Manager (Minute 20 and 21) Lesley Macleod, Interim Deputy Chief Financial Officer (via Zoom minute 24) David Marks, consultant, (Minute 23 only) Anita Randell, Insurance Officer, (Minute 19 only)
SECRETARIAT	Claire Dunning, Executive Director of Corporate Governance Helen Malbon, Senior Governance Officer
	Some items were taken out of order to fit with staff availability.

15 **Welcome, apologies, declaration of interests and apologies**

- i. Staff Governor Dr Adrian Hull and external governors Penny Emerit and Christopher Williams had sent their apologies
- ii. There were no interests to declare.
- iii. The Clerk confirmed that the meeting was quorate and could proceed to business.

16 **Minutes of the previous meeting**

The minutes of the meeting held on 19 September 2023 were confirmed as an accurate record, subject to

- i. Correcting Stephen Avery's job title to Interim Chief Financial Officer in the attendance list.

Action: Senior Governance Officer

17 Matters actioned and matters arising

Executive Director of Corporate Governance, Claire Dunning, introduced the paper. Committee noted the items and made the following key points:

- i. The Committee terms of reference (TOR) had been updated to reflect the discussion held in the meeting that took place on 19 September 2023. Following discussion further revisions were agreed:
 - a. The Digital Plan should continue to be recommended to the Board for approval, and not be delegated to Committee (item 2b and 3d);
 - b. Reference to cash balances, investment performance and financial strategy should be moved from TOR1 to be distinct items in TOR2 and the phrase ‘where appropriate’ added to the first line of point 2

Action: Senior Governance Officer

- ii. Information requested at the last meeting on the number of University buildings that already had LED lighting installed had been circulated to Committee on 28 September 2023.
- iii. Committee had requested an update on the work of the Continuous Improvement group at this meeting. However, it was reported that the work of this group had been combined with the task and finish group looking at budget savings for 2023/2024 whose work was ongoing. Committee agreed that an update from the Head of Continuous Improvement should be brought ideally to the November 2023 meeting to report on the work conducted over the previous months.

Action: Executive Director of Corporate Governance

18 Financial Memorandum of Understanding

Executive Director of Corporate Governance, Claire Dunning, introduced the Financial Memorandum which was produced in partial fulfilment of Section 22(1) of The Education Act 1994 which requires that: “The governing body [of the University] shall take such steps as are reasonably practicable to secure that any students’ union at the establishment..... is accountable for its finances.” It was noted that:

- i. The University and the Students’ Union reviewed the document annually and had recommended some minor changes as outlined.
- ii. Several stakeholders were consulted including the Union trustees.
- iii. The Committee approved the changes ready for the document to be signed.

Senior Governance Officer

19 Annual Insurance Report

Anita Randell, Insurance Officer presented the paper. Key points noted were:

- i. To provide wide coverage and rating stability in the context of a continued hard market, the majority of insurance contracts were under long-term agreements until 2025 with an option to extend for a further 2 years.
- ii. A summary of the University current insurance arrangements was provided along with information on how the insurance market continued to react to the unprecedented volatility of the past three years.
- iii. **Confidential items**

- 20 Annual Investment Report – confidential item**
- 21 Annual Review of Treasury and Investment Mgt Policy – confidential item**
- 22 Financial Strategy and 2023/2024 budget update- confidential item**
- 23 Recruitment and Tariff data - confidential item**
- 24 Provisional University Financial Statements 2022/2023 – confidential**
- 25 Office for Students (OfS) circulars**

Committee noted that OFS circulars could be found on their website at:

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

26 Date of next meeting

The next meeting would take place at 1030 on Thursday 9 November 2023.