

INFRASTRUCTURE AND FINANCE COMMITTEE

TIME /DATE / VENUE	1030, Thursday 3 October 2024, via zoom conferencing
PRESENT	David Madoc-Jones (Chair) Madeline Denmead Professor Graham Galbraith (from minute 17 onwards) Sukkanya Siva David Willan Christopher Williams
IN ATTENDANCE	Professor Djamel Ait-Boudaoud, Executive Dean, Faculty of Technology (Minute 20) Dr Rich Boakes, Staff Representative (except for minute 18) Marija Solic, UPSU Elected Officer (from minute 20) Mary White, Chief Financial Officer
SECRETARIAT	Paul Mould Executive Director of Corporate Governance Helen Malbon, Senior Governance Officer
	The paper supporting the item on the proposed Technology building was tabled on 30 September 2024.

15 Welcome, apologies, and declarations of interest

- i. Apologies for absence were received from Dr Adrian Hull, Staff Governor and Roger Burke-Hamilton and Stacey Parrinder-Johnson, external governors.
- 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

Following discussion, the minutes of the meeting held on 11 September 2024 were confirmed as an accurate record, subject to the addition of a sentence to

- a) 5iii
A continued focus on savings in the future, post Reset, will be required to increase surpluses to generate the funds for the next capital programme. These ongoing savings will be built into the 10-year financial plan.
- b) And to 3iiid:
It was stated that London Campus would be shown as a separate faculty in the management accounts and so would be monitored as part of the business as usual reporting.

Action: Senior Governance Officer

17 Matters actioned and matters arising

- i. Four items were noted
 - a) Minutes of meeting held on 19 June 2024
A sentence had been added to minute 71e) v and minute 78ii confirmed as correct.
 - b) Increased capitalisation threshold
A recommendation to change section 22.6 of the Financial Regulations will be presented to the Board of Governors for approval on 9 October 2024.
 - c) Wiltshire building
The proposal will be presented to the Board of Governors for approval on 9 October 2024.
 - d) Modern workplace programme (Microsoft 365)
The proposal approved by the September meeting would be presented to the Board of Governors for approval on 9 October 2024. It was confirmed that Microsoft 365 implementation was one part of the Modern workplace programme and so a standard way of referring to the project should be Modern workplace programme (Microsoft 365).
Action: Chief Financial Officer
- ii. The Technology building and Terms of reference and 2023/2024 review were on the agenda.
- iii. Items that would appear on a future agenda:
 - a) Investment Strategy/ Treasury and Investment Management Policy
This had been due for consideration at this meeting but it was proposed to form a sub group to develop this further before bringing a proposal to a future meeting of Committee. Stacey Parrinder-Johnson had volunteered to be a part of this group.
 - b) Technopole update
An update would be provided at the November 2024 meeting.
 - c) Masterplan tracker update
An updated version would be presented at the November 2024 meeting.
Action: Chief Financial Officer
- iv. There were no other matters arising.

18 Terms of reference

Paul Mould, Executive Director of Corporate Governance, introduced the paper, a version of which had been circulated as part of the September 2024 meeting papers. Unfortunately, the required threshold for support was not met and so a new version incorporating comments received was presented. The Chair reminded members that under the standing orders, a nil response had to be taken as disagreement with the proposals. Key points noted were:

- i. Committee discussed and noted the summary of business conducted during the year 2023/2024 and agreed it could report its assurance to the November 2024 Board that it had discharged the terms of reference in place for that year.
Action: Executive Director of Corporate Governance



- ii. It was agreed that reference to the options to be raised with the loan lenders, discussed in the June 2024 Committee meeting, should be added to the financial matters section of 2i).

Action: Senior Governance Officer

- iii. The proposed terms of reference (TOR) for 2024/2025 were discussed.
- iv. It was noted that following the nominations committee meeting in September, the membership would be checked by the Executive Director to ensure that quoracy was achievable.

Action: Executive Director of Corporate Governance

- v. It was agreed that a sentence should be added to item 1, making explicit the role Committee played in reviewing revenue.

Action: Executive Director of Corporate Governance

Post meeting note:

As authorised, the Chair took action on the 29 October 2024 to confirm the second sentence should be expanded to state that:

'This should include consideration of the major revenue and expenditure streams, as well as the University's broader financial activity.'

- vi. Once this new text had been added, Committee agreed to recommend to the Board the TOR for 2024/2025.

Action: Executive Director of Corporate Governance

- vii. The Committee Business and indicative work programme for 2024/2025 was noted.

19 Annual Investment report – confidential

20 Estates approval: Technology building – confidential

21 University Budget 2024/2025 update – confidential

22 Provisional University Financial Statements 2023/2024 - confidential

23 Year-end management accounts – confidential

24 Paper considered outside the meeting

It was noted that the Financial Memorandum of Understanding between UOP and UPSU was circulated outside the meeting for approval.

Post meeting note:

On 21 October 2024 the threshold for member approval, as set out in article 6.7, was reached and the document passed to the Vice-Chancellor for signature.

25 Date of next meeting

The next meeting would be at 1030 on 12 November 2024.