

FINANCE AND INFRASTRUCTURE COMMITTEE

TIME /DATE / VENUE	1030, Thursday 6 November 2025, SAC 0.32
PRESENT	David Madoc-Jones (Chair) Justin Fanstone Stacey Parrinder-Johnson Professor Sandy Pepper Mark Readman
IN ATTENDANCE	Mary White, Chief Financial Officer Mike Johnson, Director of LIS, minute 30 only
SECRETARIAT	Paul Mould Executive Director of Corporate Governance Helen Malbon, Senior Governance Officer
	To facilitate thorough discussion some items were taken out of the published agenda order.



22 Welcome, apologies, and declarations of interest

- i. The Chair welcomed those in the room and online.
- ii. Apologies had been received from Professor Graham Galbraith and Sukanya Siva. Verity Knight, UPSU Elected Officer was absent.
- iii. The Academic Council Nominated Staff Governor post had recently been filled with the candidate taking up the role on 10 November 2025.
- iv. There were no new standing declarations of interest to declare. Under the investment strategy item, it was noted that the Chair had recommended the external consultants supporting the development of the Investment Strategy.
- v. The Clerk confirmed that the meeting was quorate and could proceed to business.

23 Unanimous Consent agenda

- i. Without discussion, Committee approved:
 - a) Minutes of meeting on 17 September 2025
 - b) Minutes of meeting on 30 September 2025
 - c) Deputy Chair election process to commence 7 November 2025.

Action: Senior Governance Officer
- ii. Without discussion, Committee noted:
 - a) Chief Financial officer report:
 - 1) It had been agreed to tender for the new finance system, prior to tendering for a development partner who would be used for implementation. The hope was that a detailed specification would be complete by the end of December 2025.
 - 2) Confirmation that the bank mandate had been reviewed was reported in line with the financial regulations.
 - 3) September 2025 management accounts were noted.
 - b) Student Recruitment update.
 - c) University of Portsmouth Students' Union Financial Statements 2024/2025 and the auditors' report to the UPSU Board for 2024/25. The latter raised no material concerns.
 - d) University of Portsmouth Students' Union Budget 2025/2026. The breakeven forecast was noted.
 - e) Annual report on Insurance and Claims. Committee congratulated the team for the 2025 insurance renewal negotiations, which had included a competitive financial lines tender and broker-led discussions. These efforts had delivered a 5% overall reduction in premiums while maintaining broadly consistent levels of coverage.

24 Action log

Key points noted were:



- i. The FIC terms of reference 2025/2026 were approved by the Board Oct 2025, subject to bringing in line with the Scheme of Delegation. An updated version was approved for recommendation to the Board.

Action: Chair of Committee

- ii. Committee noted the report.
- iii. There were no other matters arising.

25 Financial Review including Financial Statements 2024/2025 – confidential

26 OFS Annual Financial Return – confidential

27 Going concern report– confidential

28 Interim Financial return OfS

29 Investment Management Policy update – confidential

30 Digital Plan update – confidential

31 Demolition request - confidential

32 Unite Nominations agreement - confidential

33 Estates masterplan projects report - confidential

34 Date of next meeting

The next meeting would be at 1030 on Tuesday 13 January 2026.

Minute	Action	Responsible Officer	Target date
23ic	To implement the Deputy Chair election process from commence 7 November 2025.	Senior Governance Officer	Completion by January 2026.
24i	To present the Board with updated terms of reference 2025/2026	Committee Chair	November 2025 Board
25vi	To recommend the Financial Review including the Financial Statements to the Board.	Chief Financial Officer	November 2025 Board
26 iv and v	To recommend to the Board of Governors that the information set out was used to complete the Annual Financial Return subject to the amendment requested.	Committee Chair	November 2025 Board
27 vi and vii	To recommend the going concern basis for the University 2024/25 Financial Statements to Audit & Risk Committee and Board of Governors, subject to the amendments suggested.	Chief Financial Officer	November 2025 Board

Minute	Decision
29	That an update on the Investment Management Policy would be received at a future meeting