

INFRASTRUCTURE AND FINANCE COMMITTEE

TIME /DATE / VENUE	1030, Tuesday 15 March 2022, St Andrew's Court 0.32
PRESENT	Roger Burke-Hamilton (Chair) Professor Graham Galbraith (Minute 53v onwards online) Vineet Khurana David Madoc-Jones Christopher Williams
IN ATTENDANCE	Fiona Bell, Director of Estates and Campus services, (Minute 55 and 56 only) Dr Rich Boakes, Staff Representative Dr Catherine Carroll-Meehan, Staff Governor Mike Kiddell, UPSU Elected Officer Bernie Topham, Deputy Vice-Chancellor and Chief Operating Officer Jon Ward, Chief Information Officer (Minute 54) Emma Woollard, Executive Director of Finance
SECRETARIAT	Adrian Parry, Executive Director of Corporate Governance Helen Malbon, Senior Governance Officer
	To accommodate availability of staff, some items were taken out of sequence from the published order.

50 Welcome, Apologies, Declaration of Interests and Apologies

- i. Apologies for absence were received from External Governors David Willan and Jenny Crighton. In the absence of David Willan, Roger Burke-Hamilton chaired the meeting.
- ii. The Chair welcomed Vineet Khurana to his first non-virtual meeting.
- iii. No conflicts of interest were declared.
- iv. The Clerk confirmed that the meeting was quorate and could proceed to business.

51 Minutes of the Previous Meetings

The minutes of the meeting held on 19 January 2022 were confirmed as an accurate record.

52 Matters Actioned and Matters Arising

- i. Committee noted one item and that two appeared later on the agenda.
- ii. There were no matters arising that were not covered elsewhere on the agenda.

53 Resource Planning and Budget setting 2022/2023 – confidential item

54 Information Services Report– confidential item

55 Estate Strategy Development – confidential item

56 Estates and Campus Service Report – confidential item

57 Executive Director of Finance Report

Emma Woollard, Executive Director of Finance provided an overview of financial items not covered elsewhere on the agenda. Key points noted were:

- i. LGPS Pensions Valuation: Hampshire Pension Fund had recently completed its employer risk assessment for the 2022 valuation. This was designed to protect members from the default risk of others. Ratings were issued in early February 2022 and the University has retained its “low-risk” rating.
- ii. At the end of February 2022, the government had published its long-awaited response to the post-18 education and funding review (the Augar Review). A helpful summary of the government’s policy direction produced by UUK was noted.
- iii **confidential item**

58 Risk Register Extract

Adrian Parry, Executive Director of Corporate Governance presented an extract from the Corporate Risk Register containing those risks that pertained to the remit of the Committee. Key points noted were:

- i. The Corporate Risk Register aligned with the 12 central themes of the University Strategy. A senior staff member led each theme and was responsible for developing an action plan to take the theme forward. Each action plan was at a different stage of development and the Corporate Risk Register would evolve as local risk registers were developed to support the action plans.
- ii. The Corporate Risk Register was formally considered by the Audit and Quality Committee on a quarterly basis and by the Board of Governors on a six-monthly basis.
- iii. The extract presented was from the February 2022 iteration of the corporate risk register and so predated the government’s response to the Augar proposals. The Corporate Risk Register would be updated to reflect the new policies and approaches announced by the government.
- iv. In response to a question, it was noted that further work was required to embed use of the Corporate Risk Register and associated risk analysis within the University’s decision-making processes. The Executive lead for each theme within the University Strategy was expected to develop and articulate a local risk register. This, in turn, would inform the Corporate Risk Register and would help to foster greater understanding of its role.
- v. Committee noted that risk scores associated with the University’s financial health should be revised upwards given the government’s response to the Augar Review

recommendations. It was agreed that the next iteration of the register should reflect the decision to freeze tuition fees. In response to a question, it was confirmed that risks associated with the new TEF criteria and associated metrics were addressed in another section of the risk register.

- vi. The Board of Governors was scheduled to receive a briefing from the Head of Policy on developments in the external policy environment. This would include coverage of the government's response to the Augar Report recommendations.
- vii. It was noted that there was a risk that the University's ability to maximise its investment in sustainable resources and practices to embed sustainability may need to be balanced against other competing demands upon its finances.
- viii. Committee noted the report.

59 Management accounts to end of January 2022

Committee noted the forecast planned deficit for the University and that no breach of the financial covenants was expected. It noted the summary report of the forecast financial results for the subsidiary companies.

60 Office for Students (OfS) circulars

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

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

61 Date of next meetings

- i. The next meeting would take place at 1030 on 23 June 2022 in room 0.32, St Andrew's Court
- ii. Committee noted the meeting dates for academic year 2022/2023:
 - 13 September 2022
 - 4 October 2022
 - 8 November 2022
 - 18 January 2023 (plus a possible online meeting 0900 to 1000 on 20 January 2023)
 - 15 March 2023
 - 23 June 2023