

FINANCE AND INVESTMENT COMMITTEE
05 March 2026

DRAFT UNCONFIRMED MINUTES

Present:

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| Rob Whiteman CBE (Chair) | Professor Colin Bailey CBE | Anne Barnard |
| Paul Goswell | Dr Tim Harris | Tracey McDermott CBE |
| Diya Selastin | | |

In attendance:

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|-------------------|-----------------|--------------|
| Dr Sharon Ellis | Andy Gladin | Karen Kröger |
| Dr Nadine Lewycky | Jonathan Morgan | Lan Tu |

For m. 2025.028 Professor Andrew Livingston

For m. 2025.037 Dr Phil Clare

Apologies:

None

Welcome, apologies and declaration of interests

2025.024 The Chair welcomed everyone to the meeting. There were no declarations of interests.

Management accounts [FIC25/21]

2025.025 *Minute 2025.025 is confidential.*

Transparent Approach to Costing return results 2024–25 [FIC25/22]

2025.026 The Committee **considered** the Transparent Approach to Costing return results for 2024–25. Cost recovery on publicly funded teaching and research overheads was moving in the right direction. The Committee asked how the reduced spending on maintenance would impact future government research funding. The rates from this year's return would be used to inform future allocations, which would be at a lower rate. Reducing utilities costs would also have an impact on the research grant recovery.

Financial statements benchmarking [FIC25/23]

2025.027 *Minute 2025.027 is confidential.*

Annual report on research grants and contracts [FIC25/24]

2025.028 *Minute 2025.028 is confidential.*

Update on steps to reduce operating costs [FIC25/25]

2025.029 *Minute 2025.029 is confidential.*

Budget 2026–27 and five–year forecasts [FIC25/26]

2025.030 *Minute 2025.030 is confidential.*

Updated infrastructure plan [FIC25/27]

2025.031 *Minute 2025.031 is confidential.*

Update on the Whitechapel site [FIC25/28]

2025.032 *Minute 2025.032 is confidential.*

Internal audit report on capital projects [FIC25/29]

2025.033 The Committee **considered** an internal audit report on capital projects. The Committee said that the management actions focused on process and asked whether there were underlying cultural issues. It was recognised that major project boards had not been discussing risk sufficiently but were now increasingly open to external scrutiny and independent experts because of the actions being taken. The Committee asked to receive an update on all the actions in the report at its next meeting.

Action: Chief Operations Officer

Expenses Policy [FIC25/30]

2025.034 The Committee **considered** the Expenses Policy. The following points were noted in the discussion:

[a] The policy allowed for funding of £25 per head for staff parties and one-off events. The Committee asked whether the once-a-year rule was clear to staff. The amount had been adjusted and the annual rule clarified in the last update of the policy. Although the policy allowed for £25 per head, this was not spent overall. Parties were considered to be important for staff morale and engagement.

[b] The Committee **approved** the updated Expenses Policy.

Treasury Management Policy [FIC25/31]

2025.035 The Committee **considered** and **approved** the Treasury Management Policy.

QMSU financial statements for 2024–25, mid–year accounts and Value for Money and KPI report [FIC25/32]

2025.036 The Committee **considered** the QMSU financial statements for 2024–25, mid–year accounts and value for money and KPI report. The following points were noted in the discussion:

[a] The Committee asked about the process to replace the external trustees who had left the QMSU Services Board. The members had left for different reasons and recruitment of two new members was recently completed.

[b] The Committee commended the QMSU management team for taking steps to reduce the loan from the University. The Committee said that it was unclear how the benefit in kind provided by the University benchmarked against the sector. Students' union financial statements would declare the benefits in kind but there was a question about whether there was consistency in how these were quantified across different Student Unions.

QMI annual report 2024–25 [FIC25/33]

2025.037 The Committee **considered** the QMI annual report for 2024–25. The Committee asked for an update on the London University Investment Fund. The consortium had been in discussion with an investment firm but decided not to proceed. QMI was now considering a small fund that would bring investors into the University.

Minutes of the previous meetings [FIC25/34]

2025.038 The Committee **confirmed** the minutes of the meetings held on 06 November 2025.

Matters arising [FIC25/35]

2025.039 The Committee **noted** the matters arising. The Committee thanked management for the post project benefits analysis on the Library extension project, which showed that the benefits set out in the business case had been achieved.

Draft agenda for the next meeting [FIC25/36]

2025.040 The Committee **noted** the draft agenda for the next meeting.