

FINANCE AND INVESTMENT COMMITTEE
18 June 2025

CONFIRMED MINUTES

Present:

Isabelle Jenkins (Chair)
Tim Harris

Gil Baldwin
Tahmid Khan

Anne Barnard
Rob Whiteman CBE

In attendance:

Dr Sharon Ellis
Jonathan Morgan

Karen Kröger
Thomas Skeen

Dr Nadine Lewycky

For m. 2024.043:

Sara Crema

Apologies:

Professor Colin Bailey CBE Dr Alix Pryde

Welcome, apologies and declaration of interests

2024.036 The Chair welcomed everyone to the meeting and noted the apologies. The following interests were declared during the meeting:

[a] in relation to m. 2024.038, Dr Sharon Ellis, Chief Operations Officer, declared that she was a director of Queen Mary Bioenterprises Ltd and had decided not to contribute to the discussion under that item;

[b] in relation to m. 2024.042, Thomas Skeen, Director of Finance, declared that he was in the process of becoming a trustee of the London Hospital Medical College pension scheme, but this did not represent a conflict in relation to the update being considered at the meeting.

Current financial position and treasury investment performance [FIC24/33]

2024.037 *Minute 2024.037 is confidential.*

Queen Mary Bioenterprises Ltd [FIC24/34]

2024.038 *Minute 2024.038 is confidential.*

Investment returns [FIC24/35]

2024.039 *Minute 2024.039 is confidential.*

Investment Policy [FIC24/36]

2024.040 *Minute 2024.040 is confidential.*

Potential partnership initiative in Indonesia [FIC24/37]

2024.041 *Minute 2024.041 is confidential.*

London Hospital Medical College pension scheme [FIC24/38]

2024.042 *Minute 2024.042 is confidential.*

John Vane Science Centre and Biological Services Unit [FIC24/39]

2024.043 *Minute 2024.043 is confidential.*

2024.044 *Minute 2024.044 is confidential.*

2024.045 *Minute 2024.045 is confidential.*

Charterhouse Square lease [FIC24/40]

2024.046 *Minute 2024.046 is confidential.*

University Fee Regulations for 2026–27 [FIC24/41]

2024.047 *Minute 2024.047 is confidential.*

2024.048 *Minute 2024.048 is confidential.*

Further and Higher Education 2026 Statement of Recommended Practice [FIC24/42]

2024.049 The Committee **considered** an update on the Further and Higher Education 2026 Statement of Recommended Practice (SORP). Following amendments to Financial Reporting Standard 102 in March 2024, work had been underway on the development of a new SORP for Further and Higher Education. Guidance would be produced in relation to revenue recognition and leases that was likely to present challenges with students in receipt of bursaries, scholarships, studentships or stipends. Based on the University's finances it was not anticipated that there would be any impact on the University's bank covenants as there would be sufficient headroom to manage the changes.

Delegation Framework [FIC24/43]

2024.050 The Committee **considered** an update to the Delegation Framework. It was suggested that, in addition to having a role in recommending to Council the approval of articles of associations of subsidiary entities, the Committee should also make recommendations on their financial and tax structures. The University undertook to incorporate this amendment before the Delegation Framework was presented to Council for approval.

Action: University Secretary

Schedule of Delegation of Financial Authority [FIC24/44]

2024.051 The Committee **considered** and agreed to **recommend to Council** an update to the Schedule of Delegation of Financial Authority, subject to any minor amendments suggested by members of the Committee after the meeting.

Action: Director of Finance; University Secretary

Minutes of the previous meetings [FIC24/45]

2024.052 The Committee **confirmed** the minutes of the meetings held on 06 March and 12 May 2025.

Matters arising [FIC24/46]

2024.053 *Minute 2024.053 is confidential.*

Annual schedule of business 2025–26 [FIC24/47]

2024.054 The Committee **considered** the schedule of business for 2025–26. The University Secretary said that the priorities and volume of information being presented to Council and the committees was being reviewed over the summer and that the schedule was therefore subject to change.

Other business [Oral report]

2024.055 *Minute 2024.055 is confidential.*