FINANCE AND INVESTMENT COMMITTEE
06 November 2025

CONFIRMED MINUTES

Present:

Isabelle Jenkins (Chair)	Gil Baldwin	Anne Barnard
Dr Tim Harris	Diya Selastin	Rob Whiteman CBE

In attendance:

Dr Sharon Ellis	Karen Kröger	Dr Nadine Lewycky
Jonathan Morgan	Thomas Skeen	Lan Tu

Apologies:
Professor Colin Bailey CBE

Welcome, apologies and declaration of interests

2025.011 The Chair welcomed everyone to the meeting and noted the apologies.

Management accounts [FIC25/10]

2025.012 *Minute 2025.012 is confidential.*

Financial statements 2024–25 [FIC25/11]

2025.013 *Minute 2025.013 is confidential*.

Budget principles for 2026–27 and approach to 2029–30 [FIC25/12]

2025.014 *Minute 2025.014 is confidential.*

Financial regulations [FIC25/13]

2025.015 The Committee **considered** an update to the Financial Regulations. The following points were noted in the discussion:

[a] The Scheme of Delegation of Financial Authority would be retired, with the bulk being moved into the Delegation Framework. The bank mandates and certain financial principles and procedures had been moved into the Financial Regulations.

[b] The Committee asked for revisions to clarify the inclusion of contractors and fixed-term contract staff within the definition of staff, and to remove repetition in the sections on internal audit activity. The Committee asked for greater detail on sub-delegations. Controls in our core systems only allowed for delegations upwards and the core delegations for financial controls were set out in the Delegation Framework.

[c] The Committee agreed to **recommend to Council** the Financial Regulations subject to the above amendments.

Action: [b] Chief Financial Officer

Investment policy [FIC25/14]

2025.016 The Committee **considered** an update to the investment policy. The following points were noted in the discussion:

[a] Following a light touch update to the policy in June 2025, the executive had consulted with students through the Ethical Investment Forum and with staff via a written survey. In response to feedback, the policy had been updated to include the explicit requirement that the investment managers should be signatories to the UN Principles for Responsible Investment (UNPRI) and alcohol and predatory lending added as sectors to be screened out. The policy applied only to investments made from the endowment fund. The student member acknowledged the executive and Finance team for facilitating constructive conversations with students.

[b] The Committee agreed to **recommend to Council** the Investment Policy.

Audit report on capital projects [FIC25/15]

2025.017 The Committee **considered** a verbal update about an audit report on capital projects. The following points were noted in the discussion:

[a] The report had been commissioned following budget cost increases to the Queens' Building and School of Business and Management. At the time the projects had been paused by the executive to review the situation. A lessons learned activity had been carried out at the request of the Committee. The KPMG review considered the appropriateness of the action plan and identified further actions to support greater transparency and control over projects. The review had been completed and accepted by management but was awaiting sign-off within KPMG. A number of medium level actions had been agreed related to better monitoring, increased depth within project teams, and greater visibility between projects. Work on the actions had commenced and the Committee would be updated in the new year. The final report would be circulated to the Committee after the meeting.

[b] The Committee asked about the mechanisms for assessing projects post-delivery. Closure reports were conducted at the end of projects as part of the governance process. Information on the longer-term benefits of projects were picked up in student feedback. We had completed a closure report for the library extension. The Committee asked management to produce a review of performance against the business case for the library.

[c] The original business case for the School of Business and Management had included a consideration of return on investment but this had not been updated when the costs increased. The Committee asked management to

consider tracking the delivery on return on investment to support achievement of the cash generation targets.

Actions: [a] KPMG;
[b], [c] Chief Operations Officer

Update on the Estates strategy [FIC25/16]

2025.018 *Minute 2025.018 is confidential*.

Minutes of the previous meetings [FIC25/17]

2025.019 The Committee **confirmed** the minutes of the meetings held on 25 September 2025.

Matters arising [FIC25/18]

2025.020 The Committee **noted** the matters arising.

Draft agenda for the next meeting [FIC25/19]

2025.021 The Committee **noted** the draft agenda for the next meeting.

Other business [Oral report]

2025.022 The Committee received oral reports on the following additional business.

Office for Students interim financial return

[a] As part of its response to the financial challenges of the sector, the OfS had introduced a requirement on providers to submit information on financial performance and position during the year. A submission was due this month and would be based on the P2 management accounts. The return would be signed off by the Accountable Officer or Chief Financial Officer. We had already reported to the OfS that we did not expect to breach our loan covenants.

[b] *Minute 2025.022[b] is confidential*.

[c] *Minute 2025.022[c] is confidential*.

Other business

2025.023 The Committee noted that Isabelle Jenkins would be stepping down as Chair on completing her term on Council in January. The Committee thanked Isabelle for her great leadership and service to the Committee and commended her ability to handle complex assurance while maintaining sight of the strategic picture.

2025.024 The Chair thanked Gil Baldwin for his contributions to the Committee, noting that Gil would be completing his term on Council in March.