

FINANCE AND INVESTMENT COMMITTEE
06 March 2025

DRAFT UNCONFIRMED MINUTES

Present:

Isabelle Jenkins (Chair)
Anne Barnard
Dr Alix Pryde

Professor Colin Bailey CBE
Tim Harris
Rob Whiteman CBE

Gil Baldwin
Tahmid Khan

In attendance:

Dr Sharon Ellis
Jonathan Morgan

Karen Kröger
Thomas Skeen

Dr Nadine Lewycky

For m. 2024.026:

Dr Phil Clare

For m. 2024.028:

Mike Wojcik

Apologies:

None

Welcome, apologies and declaration of interests

2024.022 The Chair welcomed everyone to the meeting and noted the apologies. There were no declarations of interests.

Current financial position [FIC24/20]

2024.023 *Minute 2024.023 is confidential.*

Transparent Approach to Costing (TRAC) return [FIC24/21]

2024.024 *Minute 2024.024 is confidential.*

Financial statements benchmarking [FIC24/22]

2024.025 *Minute 2024.025 is confidential.*

QMI annual report [FIC24/23]

2024.026 The Committee **considered** the QMI annual report. The following points were noted in the discussion:

- [a] Our research commercialisation in 2023–24 would rank us 8th out of the 17 institutions in our Knowledge Exchange Framework cluster. We had established four new spinouts last year, contributing to the overall portfolio of 28 active spinouts with an aggregated shareholdings of £4m at year end. 127 new invention disclosures had been recorded and evaluated, up from 93 in 2022–23. Licence income had also risen slightly to £2.0m from £1.9m.

- [b] We heard about discussions under way with two other universities to identify a fund that would enable us to invest in spinouts at scale and provide greater support for venture building at the early stages to accelerate spinout readiness. The Committee was not asked to consider a formal proposal or make any decisions on this at this stage.

Research grants and contracts annual report [FIC24/24]

2024.027 *Minute 2024.027 is confidential.*

QMSU financial statements 2023–24 and mid–year accounts [FIC24/25]

2024.028 The Committee **considered** the QMSU financial statements 2023–24 and mid–year accounts. The following points were noted in the discussion:

- [a] The 2023–24 accounts had been signed off by the auditors with no significant adjustments. The mid–year forecasts were below budget and special measures had been introduced to improve the year-end position.
- [b] The Committee asked for clarification on the pay costs for key management personnel which had increased by 40% compared to the previous year. A breakdown would be provided to the Committee and the note in the accounts updated accordingly.

Action: [b] QMSU CEO

Financial performance of transnational education [FIC24/26]

2024.029 *Minute 2024.029 is confidential.*

Budget 2025–26 and five–year forecasts [FIC24/27]

2024.030 *Minute 2024.030 is confidential.*

Capital plan and budget 2025–26 [FIC24/28]

2024.031 *Minute 2024.031 is confidential.*

Update on a potential land acquisition at Whitechapel [FIC24/29]

2024.032 *Minute 2024.032 is confidential.*

Minutes of the previous meetings [FIC24/30]

2024.033 The Committee **confirmed** the minutes of the meeting held on 04 November 2024 and 20 January 2025.

Matters arising [FIC24/31]

2024.034 The Committee **received** the matters arising. The following points were noted in the discussion:

[a] In response to the action arising from minute 2024.016[e], the Committee received a paper on the cost escalations of the School of Business and Management and the Queens' Building Phase 2 projects. The University Secretary said that Audit and Risk Committee would be asked to review the lessons learnt from these projects.

Draft agenda for next meeting [FIC24/32]

2024.035 The Committee **noted** the draft agenda for the meeting on 18 June 2025.