

FINANCE AND INVESTMENT COMMITTEE
25 September 2024

DRAFT UNCONFIRMED MINUTES

Present:

Isabelle Jenkins (Chair)
Anne Barnard
Dr Alix Pryde

Professor Colin Bailey
Tim Harris
Rob Whiteman

Gil Baldwin
Tahmid Khan

In attendance:

Celeste Bright [m. 2024.006]
Dr Nadine Lewycky

Dr Sharon Ellis
Jonathan Morgan

Karen Kröger
Thomas Skeen

Apologies:

None

Welcome, apologies and declaration of interests [FIC24/01]

2024.001 The Chair welcomed everyone to the meeting and noted the apologies for absence. The Committee **noted** the declarations of interests by members and attendees.

Management accounts, including the first draft outturn; summary of bad debt write-offs for 2023–24; and pension liabilities [FIC24/02]

2024.002 *Minute 2024.002 is confidential.*

Update on student recruitment [FIC24/03]

2024.003 *Minute 2024.003 is confidential.*

Long term borrowing counterparty update [FIC24/04]

2024.004 The Committee **considered** the long-term borrowing counterparty update.

Update on the Queens' Building and School of Business and Management projects [FIC24/05]

2024.005 *Minute 2024.005 is confidential.*

Gift Acceptance Policy [FIC24/06]

2024.006 The Committee **considered** the updated Gift Acceptance Policy. The following points were noted in the discussion:

- [a] The Gift Acceptance Policy had been updated to reflect current good practice and benchmarking against similar policies at other research-intensive universities. The policy would improve sight of the donors and the

origins of philanthropic donations. It would allow the University to think about where academic freedom might be compromised or where there was the potential for future financial or reputational implications for the institution.

[b] The policy explicitly stated that the University would not accept gifts derived from the proceeds of the sale of tobacco, as this would represent a conflict of interest for our clinical researchers and would prohibit the University from receiving funding in cancer research. The Committee discussed whether the policy should include a list of other excluded industries, such as arms, like those set out in the Investment Policy. Regulation and norms in philanthropy and investment differed, and gifts would be considered on a case-by-case basis. This would include a consideration of the acceptability of the donor alongside the acceptability of the gift for a particular purpose. Recent investment in search tools had improved our ability to conduct due diligence on prospective donors.

[c] The Committee **agreed** to recommend approval to Council.

Minutes of the previous meeting [FIC24/07]

2024.007 The Committee **confirmed** the minutes of the meeting held on 10 June 2024.

Matters arising [FIC24/08]

2024.008 The Committee **noted** the matters arising.

Committee terms of reference, membership and effectiveness [FIC24/09]

2024.009 The Committee **considered** the terms of reference, membership and effectiveness review.

Draft agenda for next meeting [FIC24/10]

2024.010 The Committee **noted** the draft agenda for the meeting on 04 November 2024.