



BOARD OF GOVERNORS

FINANCE COMMITTEE

**Minutes of the meeting held
on Monday 28th October 2013**

PRESENT: Mr G Morris (Chairman)
Mrs K Byrne (Deputy Chairman)
Mr P Hyland
Professor N Weatherill (Vice-Chancellor & Chief Executive).

IN ATTENDANCE: Ms J Bertolini (Finance Director & Deputy Chief Executive)
Mr C Davies (Director of Estate Management)
Ms B McGuinness (Deputy Finance Director)
Mr C Reid (President, LiverpoolSU) (Item 4 only)
Mrs D Tipping (Committee Secretary)
Ms J Whalen (Chief Executive, LiverpoolSU) (Item 4 only)
Ms A M Wild (University Secretary & Deputy Chief Executive)

FC 13.27 **APOLOGIES**

Apologies were received from Mr J Stopforth.

FC 13.28 **MINUTES**

The Minutes of the meeting held on 17th June 2013 were approved as a correct record. (FC 13/13).

FC 13.29 **MATTERS ARISING NOT SHOWN ELSEWHERE ON THE AGENDA**

Action Point FC 12.31 would be discharged at the next meeting on 17th March 2014, and not 2013 as stated on the Action Point Control Register.

FC 13.30 **LIVERPOOLSU FINANCIAL UPDATE**

The Committee **received** the report of the LiverpoolSU Chief Executive and the LiverpoolSU President (FC 13/15).

It was **reported** that:

- The Year End Outturn would be presented to the LiverpoolSU Board of Trustees for approval on 5th December 2013.

- The pre-audit actual surplus for 2012/13 is £17,832 and any reserves above £200k will be set aside as designated reserves to address any changes to the deficit payments of the closed pension scheme.
- The Union was pleased to report that it has maintained the targeted reserves level of £200k set by their Board of Trustees previously and that it has been able to build on these with an additional projected £17.8k which takes the Union's final projected reserves to £235.2k at the end of 2012/13. A full set of approved year-end figures would be presented to the next Finance Committee.
- In regard to the stock issue reported at the last Finance Committee the Union had learned lessons from this which included having rigorous stocktakes carried out more frequently during the financial year; more prudent Gross Profit targets being set; closer management of stock levels and year-end projections within each trading outlet.
- The Union had received back pay of £70k from Barclays Bank to cover the ATM machine in the Haigh building which had not been previously invoiced, and which enabled the Union to return a surplus for 2012/13.
- Performance Year to Date 2013/14: With uncertainty ahead about the timing of the move from the Haigh Building, at the July Board of Trustees meeting the Board chose to approve two versions of the Union's budget for the financial year 2013/14. The first version is that the Union continues to stay in the Haigh building for the foreseeable future, which predicted a deficit of £1.9k. The second version is that the Union moves during the Christmas period 2013, leaving the Haigh building completely which would predict a surplus of £37.6k.
- With the knowledge of the loss of previously income generating retail outlets and which had been significantly invested in last year for the long term, the Union is now in the process of reviewing future income stream opportunities. This comes at a time when the Union's new location base is uncertain and unavoidable increases in costs such as the Student Union Superannuation Scheme (SUSS) deficit payments (due in 2014/15) are expected to increase by an estimated 50% (£42k) per year.
- Timely and prudent financial management will ensure the Union's financial sustainability is maintained, however, the Union will need to decide if this will impact its service provision to students or its ability to maintain its £200k reserves level set by the Board of Trustees.
- LiverpoolSU has repaid half of the outstanding loan to the University in the last financial year. The Union advised that it had received clarity on the block grant for the next three years and

further discussions regarding the loan repayment/block grant will take place in the near future.

It was **commented** that:

- On further probing the Committee was provided with further clarity regarding the ATM and stocktaking issue, noting the particular importance of keeping track of stock and gross profit in any organisation. The Chief Executive, LiverpoolSU assured the Committee that systems have been put in place to ensure these issues do not arise in the future.
- Committee members were concerned that in relation to the ATM Contract there may be similar oversights the Union are not aware of. The Chief Executive, LiverpoolSU explained that all the ATM contracts had been reviewed and this is the way in which they uncovered the ATM issue above and therefore could assure the Committee that LiverpoolSU was confident that no other contracts had been overlooked.
- With regard to the two issues outlined above, committee members felt this raised potential concerns with the Union's internal financial controls. The Chief Executive advised that she could guarantee this would not happen again as once the Union understood where the error occurred it had ensured the correct systems were absolutely in place.
- Members suggested the Audit Committee could look at this in their internal audit plan. However, the Chairman advised that the Chief Executive should take this back to the Union's auditors for consideration. The Chief Executive, LiverpoolSU advised the Committee that the Union's Board of Trustees is fully aware of the issues raised and the Union had asked its auditors to look at these issues during this year-end process.
- The Chairman noted the saving reported in relation to relocating from the Haigh building and sought further clarification on when the University and the Union could reach an agreement on the move and whether there was a target date for such an agreement.
- The Director of Estate Management reported that the University was working with the Union currently and is in the process of appointing a design team to look at spaces within the John Foster, Byrom Street and Mount Pleasant campus. It was envisaged that designs would be available within the next two weeks which could then be shared with LiverpoolSU. It was hoped there would be an agreement by the end of November at which time further consideration was needed to timetable the refurbishment works with minimal disruption to students.
- The President and the Chief Executive, LiverpoolSU, advised the Committee that the Union had appointed external consultants to

look at the Union's current spaces with a view to reporting back to the Strategic Management Team (SMT) in the near future. In the short term the relocation would mean that the Union would not provide bar and catering facilities but further discussions would need to take place with the University regarding the longer-term. It was the Union's view that there is an expectation from prospective students that the Union will provide some social element and which in turn enables the Union to engage with students. In the longer term discussions would take place as part of the Copperas Hill Master Plan.

- The Chairman further clarified that changes to the provision of catering would also impact the Union in 2013/14 in addition to 2014/15 as stated in the report.
- The Chairman requested further clarification as to the "clarity on the block grant for the next 3 years" stated within Item 5 of the Union's report. The Director of Finance & Deputy Chief Executive advised that everything else being equal there is no reason, at this time, to assume a reduction in the Block Grant over the next three years, but that no express commitment can be given. This was indeed the Union's understanding.
- The Chairman acknowledged the difficulties the Union was facing in regard to its pension deficit repayments and advised that it may be of assistance to meet with the University's Pensions Manager who may be able to offer some advice and guidance. The Director of Finance & Deputy Chief Executive advised that a meeting can be set up with the Deputy Finance Director and the Pensions Manager to provide some assistance. A further briefing would be provided to the Committee in the future.

Action: Deputy Finance Director & the Pensions Manager.

The Committee **noted** the report.

FC 13.31

PROPERTY AND CAPITAL DEVELOPMENT PROGRESS REPORT

The Committee **received** the report of the Finance Director & Deputy Chief Executive. **RESTRICTED MINUTES (Not for publication).**

It was **reported** that:

- The Committee was asked to note the progress with regard to capital development projects, acquisitions and disposals; the current position regarding professional fees; and to note progress with regard to Master Planning.
- The University's Strategic Management Team has agreed to cease all new building upgrades or refurbishment works, unless the work is agreed to be business critical by the Vice-Chancellor & Chief Executive, until the University's forthcoming Estate Master Plan has

been agreed. This will provide assurance that resources are not committed in areas that may be subject to future changes. It will also enable management resources to be focused on the development of the Estate Master Plan.

- Carbon Management Programme Sustainability Update: The Committee was provided with information in relation to the University's carbon emissions for 2012/13 which had increased by 783 tonnes from 2011/12. This increase is attributed to the emissions from the Redmonds Building which opened in September 2012.
- Emissions have reduced by 839 tonnes (6%) since the Carbon Management Plan (CMP) baseline year of 2008/09, but have generally remained steady since 2009/10.
- To meet the statutory 34% reduction emissions from 1990 levels by the 2020 milestone set out in the 2008 Climate Change Act, LJMU must not exceed scope 1 and 2 emissions of 7,582 tonnes of carbon. Therefore, the University's carbon emissions will need to reduce by around 754 tonnes of carbon per year for the next seven years.
- It is recommended that the current CMP be extended to 2020 to provide a realistic implementation timeline against the new Estate Master Plan. Culture, behavioural change and clarity on the future of the Estate are essential to LJMU's future sustainability performance and its ability to meet the statutory target.
- It should be remembered that sustainability is not just about carbon management. The University has retained a first class honours award from the People and Planet Green League 2013 which is published in the Guardian.
- The University had begun to develop an environmental management system (EMS), using the Higher Education Funding Council for England's (HEFCE) preferred system, EcoCampus in 2010. The University is currently reviewing the system documentation to reflect the structural changes that have taken place and the new Strategic Plan 2012-2017. The aim is to develop the EMS and embed it into all aspects of the University business.
- Potential Disposal Issues: The Director of Estate Management is monitoring market potential for a number of vacated buildings and will report back to the Finance Committee when an optimum outcome is anticipated. However, due to the current recession, market conditions are negative at present and the University does not envisage disposing of these assets whilst the current market conditions apply.

- Copperas Hill Site: Negotiations are still ongoing with Liverpool City Council for the acquisition of land and re-designation of the site for multi-use.
- Master Planning: The University continues to develop a Master Plan for the Board of Governors' approval. In progressing the development of the Master Plan BDP Architects have been appointed as Lead Designers; Mace Consulting for Cost Consultancy; and AAP Consulting for Project Management.
- The Committee was provided with a schedule outlining capital development proposals during the planning period and also the various sources of funding. The schedule outlined those schemes which are committed together with uncommitted schemes.

It was **commented** that:

- It was further clarified that as reported in the last minutes an agreement for the re-designation of the Copperas Hill site for multi-use had been agreed but had not been finalised at that time.
- The Chairman was concerned about the University's carbon emissions and it being unlikely to meet its targets set for 2020, and what that would mean in terms of penalty fees for the University by 2020. The Chairman also requested further clarification as to what the University could do to mitigate further penalties and increases in its carbon emissions in the future to reduce its carbon emissions and protect the University's reputation.
- The Chairman also noted other environmental issues outlined within the report indicating that this was moving away from an Estate Management issue to an overall University issue and that this would need to be reviewed and reported back to Finance Committee and the Board of Governors in the near future.

Action: Finance Director & Deputy Chief Executive and the Director of Estate Management.

- The Director of Estate Management advised that the University's energy profile had increased since 2012/13 due to the opening of the Redmonds Building. The University now needed to look at the long-term strategy moving forward and the way in which the University can more efficiently utilise its energy consumption. The University needs to look at the Master Plan going forward to ensure energy efficiency is created within the portfolio and how the University may consolidate its business activity to reduce carbon emissions.
- It was further clarified that the Master Plan needed to be approved first before the carbon plan can be reviewed and assessed and that the CRC energy efficiency scheme payment was a static payment year on year of £12 per tonne of carbon emissions, and it was not envisaged that this will increase in the next five years.

- The Director of Estate Management explained further to Committee Members that energy efficiencies would have been realised without the opening of the Redmonds Building, and as the University buys more buildings this will lead to increases in energy consumption. For example, the more I.T. equipment placed within a building leads to the need for more cooling systems, which in turn utilise more energy.
- The Committee acknowledged that a balance needed to be made in the future with regard to the Copperas Hill site in terms of meeting its energy efficiencies against the need for providing longer opening and teaching hours.
- The Vice-Chancellor & Chief Executive advised Committee members that the SMT have been looking at these issues and is aware that the University is not using its space effectively and at the possible ways of consolidating opening hours across the portfolio. The introduction of Copperas Hill will assist the University with this and one of the aims of the Master Plan is to use space effectively. Having a distributed campus is challenging in terms of optimisation of timetabling and the University is currently looking at new software to help address these issues. There needs to be clarity on why and when buildings should be closed as well as optimising the opening and utilisation of student centred parts of the estate.
- The Director of Estate Management advised Committee that the three libraries are huge consumers of energy and the University will have the opportunity to consolidate those services into one location through the Master Plan.
- In relation to potential disposal of vacant properties the Director of Estate Management informed the Committee that the market had recently been tested and that there was no interest in 4-6 Rodney Street or 10 Rodney Street. There had been some interest in the Dean Walters Building. Furthermore, the Committee was informed that there had been expressions of interest for the Haigh Building.

The Committee:

- **Noted** the progress with regard to capital development projects, acquisitions and disposals.
- **Noted** the current position regarding outstanding fee claims.
- **Noted** progress with regard to Master Planning.
- **Noted** the environmental issues and awaited a further report.

Secretary's Note: The reports listed as Item 6 and 7 and 9 on the Agenda were taken together.

The Committee **received** the report and presentation of the Finance Director & Deputy Chief Executive. (FC 13/16).

It was **reported** that:

- The Chairman advised that instead of calling this the Outturn Report it would be called the Actual Report for future years.
- The Finance Committee was presented with the audited Financial Statements which would then require approval by the Board of Governors at its meeting on 18th November 2013, before submission to HEFCE by 2nd December 2013.
- The group historic cost result for the year was a surplus of £7.03m. This is an improvement of £5.6m over budget and £3.1m over the June forecast. This result was comprised of a group operational surplus of £9.3m adjusted by a £2.3m charge for FRS 17 (Pensions). There were no property sales during the year.
- The HEFCE Core Income is as per Forecast and Budget. Tuition fees are £0.3m less than the June forecast and £0.4m above budget.
- The Committee was previously advised in the June forecast of an increase of £1.4m on total non-core income. The final result was £2.5m above budget and therefore £1.1m above the forecast. The increase was comprised in the main to Public Health activity not transferring to Public Health England as expected in the forecast and new contracts were received from the NHS with a total impact of £560k. In addition to this Enterprise income in three faculties were above forecast by £600k.
- Expenditure: Pay in the faculties and divisions resulted in a saving of £2.1m compared to budget. This saving is due in the main to the delayed appointments of the strategic roles. Non-Pay in the faculties and divisions resulted in a saving of £1.0m compared to budget. This was as a result of a reduction in research expenditure of £0.5m (which was matched by a reduction in research income). In addition, a saving of £0.5m across non-core expenditure was also achieved.
- Institutional Expenditure: A £0.6m unbudgeted dilapidations charge on leased premises was provided for in the June Forecast. The reduction from Budget of £0.9m is as a result of the release of contingencies.
- Bursaries and Scholarships: The payments incorporating the introduction of the National Scholarship Scheme and a continued lowering of the Student Support Bursaries was generally as

expected with only a small saving of £61k compared to both the budget and forecast.

- Net Cost of Capital (including Property Revaluation): Depreciation and other capital charges were £0.7m less than forecast but £1.1m more than Budget. The interest received on the bank deposits was higher due to the better than forecast cash position brought forward from 2011/12 and the larger than budgeted generation of cash during 2012/13.
- Provisions: Overall provisions were £1.1m less than Forecast and £1.4m more than Budget. The Pension provision is £0.2m more than Forecast, however, at the time of the budget setting and Forecast the expected interest rates are unknown and the budget for the pension enhancement valuation can be an estimate only. Bad debt provision was £0.4m less than forecast.
- Severance Provision: Costs incurred were £0.7m less than Forecast. The opening provision for restructuring was £0.67m. Of this £0.63m was utilised for severance payments made in year (2011/12 £0.66m), a further £1.56m was added resulting in a provision of £1.6m at year end.
- Impact of FRS 17: Pensions FRS 17 showed as £0.7m less than Forecast and Budget. The Profit & Loss impact was £2.25m. This was an improvement of £0.75m over both the budgeted and forecast values of £3.0m.
- Cash Balances and Bank Covenants: The better than forecast cash position (£6.7m better than forecast and £21.4m better than budget) is due mainly to the improved operating surplus, and £2.0m of capital purchases not completed before the end of the year.
- The current bank covenants require the University to generate sufficient cash to meet its loan and finance charge obligations, and also to have debt service levels below a specific percentage of income. The University result for 2012/13 comfortably meets, and exceeds, all of Barclays Bank covenant requirements.
- The Independent Auditors had audited the financial statements for the year ended 31st July 2013 and in their opinion the financial statements gave a true and fair view of the state of the affairs of the Group and University as at 31st July 2013 and of the Group's income and expenditure, recognised gains and losses and cash flows for the year then ended; that the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the Statement of Recommended Practice – Accounting for Further and Higher Education.
- The Independent Auditors had also agreed that funds from whatever source administered by the University for specific

purposes have been properly applied to those purposes and funds provided by HEFCE have been applied in accordance with the Financial Memorandum and any other terms and conditions attached to them.

FC 13.33 **MONITORING REPORT AND FORECASTS FOR 2013/14**

The Committee **received** the report of the Finance Director & Deputy Chief Executive (FC 13/19). **Some information has been excluded as it is commercially sensitive.**

It was **reported** that:

- The report provided a brief overview on the current status of the 2013/14 financial year. The budget surplus for the year is £3.9m, which includes the assumed costs of FRS 17 (Pensions) at £3m. If this is excluded, the budget surplus is £6.9m.
- Funding Council Income: Confirmation of the initial HEFCE grant allocation was received over the summer. HEFCE will review the allocation for the whole academic year in March as part of the second stage review based on whole year aggregate numbers submitted by Institutions in December. It is considered unlikely that any reduction will occur following submission of the HESA return and no provision for a reduction has been made in the forecast.
- Student Recruitment: **Restricted Minute – commercially sensitive.**
- International income and Post Graduate home fee income – **Restricted Minute – Commercially sensitive**
- NHS Contract: The budget includes £10.0m of NHS contract income. The commissioning pre-registration student numbers have been met.
- Teaching Agency (TA): The budget includes income of £0.8m from the TA. Latest enrolment information for TA students indicates the University is going to achieve the targets set once all students become fully enrolled.
- Pay Award and Pensions: There is budgetary provision for additional pay costs assuming a 1.0% increase. The employer's offer of 1.0% plus joint work on gender pay and casual work has not been accepted and some unions have balloted for strike action and action short of a strike. A strike by Unison and UCU has been called for the 31st October 2013. Based on prior years (£2.3m in 2012/13, £2.6m in 2011/12, £2.9m in 2010/11), the FRS 17 Pension cost of £3.0m within the budget remains appropriate.
- Faculty Pay: **Restricted Minute. (Commercially Sensitive)**

- International Strategy: **Restricted Minute (Commercially sensitive)**.
- Cash Flow and Banking Covenants: As per the forecast in June, there was an expectation of a significantly improved closing cash balance at the end of the 2012/13 year compared to the budget. The actual cash balance of £37.7m at the end of the year was higher than forecast by £6.7m (£21.4m above budget). This improvement included £2.9m due to a delay in some capital expenditure which is now forecast to happen in 2013/14. As a result of the increased closing balance for 2012/13 and an improved surplus forecast for 2013/14 the forecast for the closing cash balance for the year ending July 2014 has improved by £5.5m. There remains, however, as a result of the change in the payment profile by the Student Loan Company, potential pressures on bank balances in the spring of each year for the next few years at least.
- The forecast position for the year is a surplus of £6.0m (including FRS 17 pension costs), and £9.0m surplus after excluding the £3m charge for FRS 17. It is anticipated that the year-end cash position for 2013/14 will improve by approximately £5.5m from £32.8m to £38.3m as a result of the improved 2013/14 opening cash balance and improvement in the forecast.

It was **commented** that:

- Further clarification was provided to the Committee in relation to 'Debtors' indicating that the vast majority of the provision relates to students and the 'Trade Debtors' related in the main to one specific contract. The Chairman requested some further guidance be provided to assist Governors with their understanding.

Action: Deputy Finance Director

- The Chairman welcomed the positive results outlined in the reports, noting that the accounts had been audited with no points raised within the External Auditors' Management Letter. The Chairman commented that a culture change could be seen in relation to faculties coming forward with savings against their budgets and being released to the University for continuous improvement.
- The Committee **endorsed** the outturn report and the audited Financial Statements for the financial year 2012/13 for presentation for approval to the Board of Governors and submission to HEFCE by 2 December 2013.
- The Committee **noted** the write-off of Net Bad Debts of £64k for onward **approval** by the Board of Governors.
- The Committee **noted** the monitoring report on the 2013/14 financial year.

FC 13.34 **HEFCE'S ACCOUNTS DIRECTION TO HIGHER EDUCATION INSTITUTIONS FOR 2013-14 FINANCIAL STATEMENTS**

The Committee **noted** for information, as recommended by HEFCE, the Accounts Direction for 2013/14 (FC 13/18).

FC 13.35 **LIVERPOOL SCIENCE PARK** Some information has been excluded due to its commercial sensitivity.

The Committee **received** the oral report of the Vice-Chancellor & Chief Executive.

It was **reported** that:

- The University owns one third of the Science Park together with Liverpool City Council and the University of Liverpool. During the economic downturn there were issues with the performance of the Science Park and in addition a decision had been taken to expand the Science Park into IC3.
- The University sought further information regarding capacity and the nature of the business and how it benefited the University. The Vice-Chancellor & Chief Executive was pleased to report that there has been an improvement in the Science Park's performance and the University has re-located both Astrophysics and Open Labs into the Science Park, partly due to the fact that the University was paying for accommodation costs of these two units and the Science Park. Around 40% of the space in IC2 is now occupied by LJMU and the University of Liverpool.
- IC3 is going ahead and will be completed next year. This is positive in terms of the relocation of certain companies into IC3, and in particular the possibility of a large laboratory based company moving into IC3 and which will take up to 50% of its capacity. It is envisaged that this company will also attract other companies into the Science Park.
- The University has reduced the amount it is giving to the Science Park from their original request of £390k to a maximum of £22k all as a loan.
- The Committee was informed that the University was benefiting from savings on rental costs of accommodation for Astrophysics and Open Labs and that there were also time savings with staff no longer having to travel back and forth, consolidating activities closer to the University campus and in alignment with the University's Property Development Plan.
- The Vice-Chancellor & Chief Executive advised the Committee that there is an important discussion continuing in terms of the University's benefits from the Science Park and the role of the University in relation to the City in and around the Knowledge

Quarter, and how the University prioritises that activity through the Estate and the Master Plan. There is a fundamental question of the University's engagement as a large institution in Liverpool in wealth creation and he would hope to have the opportunity to have further discussion with the Board in due course.

It was **commented** that:

- The Chairman welcomed the satisfactory short-term solution noting the need for a long-term strategy. He requested further background on behalf of the Committee to better understand the University's commitment to the Science Park. The Chairman requested a short synopsis of the structure of the company, its finances and any guarantees the University had given so that the Committee could better understand the risks.

Action: Finance Director & Deputy Chief Executive

- The Finance Director & Deputy Chief Executive gave some background to the Committee and on request advised the Committee that any loan to the Science Park is signed off by the Chairman of the Board and the Chairman of the Finance Committee.

The Committee **noted** the oral report.

FC 13.36 **AUDIT STRATEGY MEMORANDUM – YEAR ENDING 31ST JULY 2013**

The Committee **noted** the Audit Plan and Strategy for the year ending 31st July 2013 as presented and approved by the Audit Committee in the June 2013 meeting.

FC 13.37 **TERMS OF REFERENCE**

The Committee **received** the oral report of the University Secretary and Deputy Chief Executive and a copy of the Terms of Reference had been attached (FC 13/21).

It was **reported** that:

- At the beginning of the new academic year the Board of Governors had responsibility to review the Terms of Reference for each of its Committees.
- The Chairman recommended that under number 16 and the heading 'Specific Delegated Authority', that numbers 17, 18, 19, and 20 should be bullet points. Further, in relation to number 20, namely the 'Purchasing Policy & Procedures' he requested to see this as he could not recall having seen this previously.

Action: Committee Secretary & Deputy Finance Director.

- For further reassurance, the Committee requested that the Terms of Reference be cross-referenced with the Finance Committee's Programme of Business to ensure the Committee is receiving the appropriate information.

Action: Committee Secretary

The Finance Committee **received** the report of the University Secretary & Deputy Chief Executive and **agreed** the changes listed above.

FC 13.38 **ANY OTHER BUSINESS**

- It was agreed that a report would be provided to the next Finance Committee regarding current debt and whether the University is improving on recovering debt and any procedural and system improvements.

Action: Finance Director & Deputy Chief Executive.

FC 13.39 **DATE OF NEXT MEETING**

Monday 17th March 2014 at 4.30pm

LIVERPOOL JOHN MOORES UNIVERSITY

BOARD OF GOVERNORS - FINANCE COMMITTEE

Action Point Control Register – Status of Open Action Points as at 17th March 2014

Minute	Action	By Whom	By When	Status
FC 12.30	<u>LiverpoolSU Financial Update:</u> The Committee noted the report and awaited the outcome of further discussions with the Director of Finance and Deputy Chief Executive regarding the Union's loan repayment plan.	LiverpoolSU and the Director of Finance and Deputy Chief Executive.	28 October 2013	Discharged
FC 12.31	<u>Property & Capital Development Progress Report:</u> The Vice-Chancellor advised Committee that the SMT were currently reviewing the catering provision and ways in which the University could further raise profitability. SMT had requested an update report in this regard and the Vice-Chancellor advised that this could be brought back to Finance Committee for further information.	Vice-Chancellor/Director of Finance and Deputy Chief Executive.	17 March 2014	Active
FC 13.05	<u>Property & Capital Development Progress Report:</u> The Committee wished to have a better understanding around the issues in relation to the Carbon Management Programme, and particularly on the increase in relation to the CRC efficiency scheme. The Director of Estate Management advised that the full report is available on the website but it would be useful to summarise and provide further explanation for the Committee.	Director of Estate Management	28 October 2013	Discharged

Minute	Action	By Whom	By When	Status
FC 13.06	TRAC Return 2011/12: That from the next financial year the TRAC Return will be submitted to Finance Committee for information and comment before submission. It was understood that this would have to be done electronically and that the turn-round time would be tight.	Finance Director and Deputy Chief Executive	January 2014	Active
FC 13.30	LIVERPOOL SU FINANCIAL UPDATE: The Chairman advised it may be of assistance to meet with the University's Pensions Manager for advice and guidance. Meeting to be arranged with the Deputy Finance Director and the Pensions Manager to provide assistance. A further briefing will be provided to the Committee in the future.	Deputy Finance Director & the Pensions Manager	March 2014	Active
FC 13.31	PROPERTY AND CAPITAL DEVELOPMENT PROGRESS REPORT: In relation to Carbon Management the Chairman noted other environmental issues outlined within the report and requested a further review and report back to Committee in the near future.	Finance Director & Deputy Chief Executive & the Director of Estate Management	March 2014	Active
FC 13.33	MONITORING REPORT AND FORECASTS FOR 2013/14: The Chairman requested further guidance in relation to 'Debtors' to assist Governors with their understanding.	Deputy Finance Director	March 2014	Active
FC 13.35	SCIENCE PARK: The Chairman requested further background to better understand the University's commitment to the Science Park.	Finance Director & Deputy Chief Executive.	March 2014	Active

Minute	Action	By Whom	By When	Status
FC 13.37(a)	<u>TERMS OF REFERENCE:</u> The Chairman recommended that under number 16 and the heading 'Specific Delegated Authority', that numbers 17, 18, 19, and 20 should be bullet points. Further, in relation to number 20, namely the 'Purchasing Policy & Procedures' he requested to see this as he could not recall having seen this previously.	Committee Secretary & Deputy Finance Director.	Committee Secretary & Deputy Finance Director.	Active
FC 13.37(b)	<u>TERMS OF REFERENCE:</u> For further reassurance, the Committee requested that the Terms of Reference be cross-referenced with the Finance Committee's Programme of Business to ensure the Committee is receiving the appropriate information.	Committee Secretary	March 2014	Active
FC 13.38	<u>ANY OTHER BUSINESS</u> It was agreed that a report would be provided to the next Finance Committee regarding current debt and whether the University is improving on recovering debt and any procedural and system improvements.	Finance Director & Deputy Chief Executive	March 2014	Active