

Minutes of the Finance Committee
held on Tuesday 20th February 2024 @ 4:00 pm
By Microsoft Teams Video Conference.

Present	Apologies
Sir Dexter Hutt (DH)	Hilary Smyth- Allen (HSA)
Peter Croom (PCR)	
Gary Turton (GT)	
Pat Carvalho (PC)	
In Attendance	
Stephen Belling (SB)	
Anna Jackson (AJ)	
Fiona Yardley (FY)	

1	Declarations of Interest.
	There were no declarations of interest reported in addition to those recorded on the Register of Interests.
2	Institute of Technology (IoT) Report
	<p>PC referred to the Institute of Technology Report circulated to Committee in advance of the meeting and emphasised the following:</p> <ul style="list-style-type: none"> • The IoT has done all it said it would during its first five years. • Covid affected the timing of the Centre's opening. • A lot has been achieved and there is much more potential to fulfill. • Payments are shared equally amongst partners. • The work of the IoT has become of less value to the University of Birmingham following the end of the NCATI initiative. • Birmingham City University, Aston University and the University College of Birmingham wish to continue their membership. • It is anticipated the value and need for the Institute would continue if there was a change of Government and Government policy, but current arrangements might need to be reviewed. <p>SB advised that HSA had indicated her support for the proposal subject to the conditions of anticipated ongoing benefits of membership and a suitable periodic review.</p> <p>Governors' Questions and Observations:</p> <p>1. <i>Can the College review its position on an annual basis? (PCR)</i></p> <p>PC advised:</p> <ul style="list-style-type: none"> • The agreement required a notice period of 12 months and that in effect there would be a rolling two-year commitment. This was considered to be a reasonable notice period that would optimise IoT's stability and ability to respond to a member leaving the collaboration. • The budget had been based on six members.

	<ul style="list-style-type: none"> • An assessment had been made that the IoT could work on a minimum number of five members. • The existing partners planned to consider the viability of a broader membership which would have a positive impact on the membership fee. <p>2. How will the college ensure ongoing value for oney and assess the benefits of membership? (PCR)</p> <p>PC advised that this would be assessed by reference to the numbers of students engaging with BMet's digital and engineering offers and the development of relationships with partners and local employers.</p> <p>3. To what extent is VAT recoverable? (PCR)</p> <p>FY advised that VAT is partially recoverable.</p> <p>4. How will IoT membership affect the dynamics of local competition? (GJT)</p> <p>PC advised that local competition is part of the landscape and will need to be managed on an ongoing basis. The annual review is seen as the most appropriate way to access the benefits of membership and manage the risk of local competition.</p> <p>IT WAS RESOLVED THAT FC 23/24 13</p> <p>Full membership of the Institute of Technology be approved, and that membership be reviewed on an annual basis.</p>
3	Any other Business.
	There being no other business the meeting was concluded at 4.15 pm

Signed: Peter Croom