

**EXTRACT
HARPER ADAMS UNIVERSITY
Finance and General Purposes Committee**

Minutes of the meeting of the Finance and General Purposes Committee held on 5 November 2020 by MS Teams.

Present: Mr D Wong (Chair)
Dr D Llewellyn
Mr P Nixon
Mr M Thomas
Mr S Vickers
In attendance: Dr C Baxter University Secretary
Mrs L Furey Chief Financial Officer
Mr K Greetham Observer

20/09 Matters Arising

Received: a report on matters arising from the meetings held on 11 June 2020 and 15 September 2020

Noted: ii) that the University's Ethical Investment Policy had been reviewed as requested by the Committee in light of similar policies published by other HEIs. The University's policy had been compared against six institutions including those that were competitors and those that were recognised for their approach to ethics and environmental sustainability. Copies of the policies of the six institutions had been shared with the Chair and he had approved the summary report presented to members on the agenda;

iii) that it was important to note that the University currently held one investment which was the John Oldacre Fund and that apart from this, any cash was not invested but retained within Lloyds Bank and similar on overnight placement arrangements. It was also important to note that in selecting the investment arrangements for the John Oldacre Fund, careful analysis of various options had taken place and the Committee had agreed with the recommendation that Brewin Dolphin be appointed to manage the investment on the basis that they were willing to take into account the University's individual investment needs objectives, risk appetite and ethical requirements.

As part of the investment process Brewin Dolphin had considered the University's ethical investment policy and were fully aware of it and ensured compliance with it. In discussion, members noted and welcomed the reference to the University's Environmental Strategy and Carbon Management Plan. It was further noted that the Charity Commission continued to look at responsible investment or 'ESG' and there may therefore be further recommendations over the next 15 months.

Members were content that the review had demonstrated that the University's policy remained very similar to that to those established by other HEI's and there were no major changes needed to the University's policy. However, a couple of minor changes had been incorporated and members were asked to approve the updated Ethical Investment Policy and to agree that the next review would take place in February 2022 rather than February 2021 when the usual annual review would fall due;

Agreed: to approve the Ethical Investment Policy and to conduct the next review in February 2022. **LF**