

MEETING OF THE BOARD OF SCRUTINY

MINUTES

Thursday, 10 May 2012 at 12 noon
Old Development Office, Emmanuel College

Present: The Revd Jeremy Caddick (Chair); Dr Catherine MacKenzie (Secretary); Mr Kevin Coutinho; Dr Owen Saxton; Dr Brian Sloan; Mr Paul Warren; and Dr Alan Winter.

1. Apologies

Miss Emma Easterbrook (Support Officer); Mr Bruce Beckles; Dr Martin Dixon; Mr David Goode; and Dr Christina Skott.

2. Declarations of Interest

None.

3. Minutes of Meetings on 26 April and 3 May 2012

TBC.

4. Matters Arising

- i. None.

5. Guest: Mr John Shakeshaft, Chairman of the Audit Committee

The Board thanked Mr Shakeshaft for his attendance and the following issues were discussed regarding North West Cambridge:

- i. *Scrutiny of project:* including strategy, financial models and planning risks;
- ii. *The Audit Committee:* including jurisdiction and the auditing process;
- iii. *Debt:* including profile and risks attached (Mr Shakeshaft is not worried about the financial risk of the North West Cambridge project in the context of the University overall);
- iv. *Internal Rate of Return (IRR);*
- v. *The University's income streams;* and
- vi. *Composition of the Syndicate.*

6. Any Other Business

Planning of the Report.

7. Date of Next Meeting:

No Guest

12.00pm on Thursday, 24 May 2012

Old Development Room, Emmanuel College