



FINANCE COMMITTEE Special Meeting

Held on Wednesday 2 May 2018 from 4.30 p.m. to 6.00 p.m. in Room 1.04,
Malet Place Engineering Building, Gower Street, London WC1E 6BT

MINUTES

PRESENT:

Mr Philip Sturrock (*Chair*)
Professor Michael Arthur (*President and Provost*)
Professor Patrick Haggard
Dame DeAnne Julius
Ms Sarah Whitney

In attendance: Dr Celia Caulcott, (Vice-Provost (Enterprise and London)) - for paper 6-3;
Dr Mike Cope (Director of Information Services Division) - for paper 6-2; Mr Andrew Grainger
(Director of UCL Estates); Mr Phil Harding (Director of Finance and Business Affairs);
Professor Graham Hart (Dean of Faculty of Population Health Sciences) - for paper 6-2; Mr Mark
Hopley (Director of Finance, UCL East); Mr Hamza Jamshaid (Student Observer);
Mr Rex Knight (Vice-Provost (Operations)); Professor Paola Lettieri (Academic Director, UCL
East); Dr Marguerite Nolan (Secretary to Finance Committee);
Mr Duncan Palmer (Director, Accommodation).

Apologies for absence were received from Professor Lucie Clapp and Dr Andrew Gould.

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| Preliminary Formal Business |
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1. Declaration of interests

- 1.1 There were no new declarations of interests. At the last meeting of the Finance Committee on 27 February 2018, Dame DeAnne Julius had reported that she is a member of the Board of Directors of JLL.

2. Minutes of the previous meeting

- 2.1 **Approved:** The Committee approved the Minutes of the last meeting of the Finance Committee held on 27 February 2018.

3. Matters arising from the Minutes of the last meeting

3.1 **Noted:** That Council had approved the following proposals at its meeting on 15 March 2018, as recommended by the Finance Committee:

- a) The extra scope of works and funding of £3.95m for the Astor College capital project.
- b) The Camden Road land swap proposal.

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| Matters for Discussion |
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4. Zayed Centre for Research into Rare Disease in Children FC 6-2 (17-18)

- 4.1 **Considered:** The Committee considered the report on the Zayed Centre for Research into Rare Disease in Children at FC 6-2 (17-18). This sought £3.7m of funding from the UCL Estates Capital Programme and £127k per annum of recurrent funding.
- 4.2 The Committee discussed the background to the project as outlined in the paper. A full UCL business case had not been completed originally and the Zayed Centre had not historically been included on the UCL Estates Capital Programme. This was because the vast majority of funding for the Zayed Centre had been provided by Great Ormond Street Hospital Children's Charity. However, there had been UCL Estates representation on the project throughout its duration and it had now been included in the Capital Programme. The Committee discussed what would be covered by the IT cost. Feedback was provided by the Director of Information Services Division. It was noted that the technology would foster effective and frictionless collaboration between clinicians and researchers.
- 4.3 It was highlighted that UCL's investment in the Zayed Centre represented exceptional value even with the additional funding sought from the UCL Estates Capital Programme. It was noted that it was not within the remit of the Finance Committee to approve the £127k per annum of recurrent funding.
- 4.4 **Resolved:** The Committee approved £3.7m additional capital funding for the Zayed Centre for Research into Rare Disease in Children from the UCL Estates Capital Programme as set out at FC 6-2 (17-18).

5. UCLB/UCL Relationship Review - Heads of Terms and Financial Model FC 6-3 (17-18)

- 5.1 **Considered:** The Committee considered the UCLB/UCL Relationship Review - Heads of Terms and Financial Model at FC 6-3 (17-18). The review of the relationship between UCLB, the wholly-owned subsidiary technology transfer business of UCL, and UCL had been completed. The Heads of Terms for the revised relationship, the proposed financial model and KPIs had been agreed and were presented in the paper. This had been submitted to the Finance Committee to note at this stage.
- 5.2 The Committee discussed the expected profit for UCL over three years and the Financial Terms, as included in the paper. Feedback was provided by the Vice-Provost (Enterprise and London) and the Director of Finance and Business Affairs.
- 5.3 The revised Heads of Terms would enable UCL to have a more active interest in the operation of UCLB, along with increased representation on the UCLB Board. The UCLB Board had previously included a member of UCL Council. It was noted that UCLB would be keen to have

a member of Council on its Board in the future should a suitable candidate be available. The Chair of Council and the Vice-Provost (Enterprise and London) would discuss this matter further.

5.4 The Committee considered the next stage of the approval process for this paper. It was noted that the Heads of Terms would require Finance Committee approval but this would not require Council consideration.

5.5 **Resolved:** The following was agreed:

a) The Committee noted the UCLB/UCL Relationship Review - Heads of Terms and Financial Model at FC 6-3 (17-18).

b) The final version of the Heads of Terms would be submitted to the next meeting of the Finance Committee on 26 June 2018 for approval and in particular the Financial Terms.

6. Date of next Meeting

6.1 **Noted:** That the next meeting of the Finance Committee would be held on 26 June 2018 at 10.30 a.m.

7. Any other business

7.1 There was no other business discussed.