



## Finance Committee

Monday 4 March 2024, 14:00

### Minutes

#### Present Members:

Roger Blundell (Chair); Professor Stephanie Bird (video conference); Dr Alun Coker; Professor Patrick Haggard; Tania Holt; Dr Michael Spence

#### Apologies:

Phil Clark

#### Observer:

Mary McHarg

#### In attendance:

Minutes 59-70: Deepan Banati, Director of Finance Business Partnering (Academic)

Minutes 59-70: Aimie Chapple, Vice President (Operations)

Minutes 59-70: Charu Gorasia, Chief Financial Officer

Minutes 59-70: Dr Clare Goudy, Chief of Staff to the President and Provost

Minutes 59-70: Natasha Lewis, General Counsel

Minutes 59-70: David Pacey, University Secretary

Minutes 59-70: Tom Turner, Director of Finance Business Partnering (PSVP and Transformation)

Minutes 59-70: Jess Yuille, Director of Financial Planning and Analysis

Minute 63: Professor Tom Otis, Chief Scientific Officer, Sainsbury Wellcome Centre

Minute 63: Neil Tovey, Interim Director of Capital Projects (Estates)

Minute 63: David Young, Senior Project Manager (Estates)

Minute 64: John Dubber, Chief Executive SU UCL

#### Officer(s):

Sarah West, Secretary to Finance Committee

Freya Markwell, Governance Officer

## Part I: Preliminary Business

### 59. Welcome and Operation of the Meeting

- 59.1. This meeting was held by video-conference with some members participating by video conference and some members present in the same room together. The video conferencing tool allowed all members to participate in the meeting, being able to see and hear each other.

**60. Declarations of Interest**

- 60.1. No declarations were made.

**61. Minutes of previous meeting: 1 February 2024 (5-01)**

- 61.1. Finance Committee approved the minutes of the Finance Committee meeting held on 1 February 2024.

**62. Matters Arising**

- 62.1. There were no matters arising.

**Part II: Strategic Items for Discussion**

**63. Confidential: Sainsbury Wellcome Centre 5<sup>th</sup> Quad Building Extension (5-02)**

- 63.1. Exempt from publication, please see confidential minutes.
- 63.2. Exempt from publication, please see confidential minutes.
- 63.3. Exempt from publication, please see confidential minutes.

**64. Students' Union UCL Annual Financial Statements for 2022-23 (5-03)**

- 64.1. John Dubber, Chief Executive SU UCL, presented the paper which comprised the annual audited Financial Statements of Students' Union UCL for the year ended 31 July 2023.
- 64.2. The following points were raised in discussion:
- a. In relation to the surplus of £72k the Chief Executive SU UCL commented that whilst it was a modest surplus it represented a concerted effort and was an improvement on the deficit budget of previous years. The SU were keen to be financially sustainable, had a rigorous budget process and would ultimately wish to see reserves increase. In addition to maximising income through commercial activities, purchasing costs were controlled and variable student staffing costs carefully monitored and managed. The grant funding of clubs and societies was also being held. At present there was expected to be a surplus of £3k in 2023-24. It was agreed that the SU 2024 / 25 budget paper in the summer would clearly show the cost of

activities and their contribution to the planned surplus and would also provide high level long-term projections.

- b. In response to questions regarding a new SU building, it was noted that initial scoping work was being carried out and would be considered and prioritised at the relevant Estates portfolio board. Whilst work and discussions were at an early stage, the SU had been closely involved and were confident that their requirements had been taken into account. The space being proposed would consolidate activities on one site, be mixed use, and could also be utilised for teaching.
- c. Following a question regarding how the SU ensured that it was meeting the needs of the changing student population, Mary McHarg, President SU UCL outlined how those forming the strategy for the SU were current and recent graduates who knew exactly what the experience was like. The offer and focus of the SU was constantly evolving to meet the needs of the changing demographics and in particular this year there had been an emphasis on the oversight and growing provision for PG students with the introduction of a new PG sabbatical officer.
- d. In relation to funding per student head, the Chief Executive SU UCL commented that core grant funding was not directly related to student population. It was difficult to draw direct comparisons with Russell Group SU's but over the next five years it was anticipated that UCL would rise back to the middle of the Russell Group in funding per capita.

64.3. Finance Committee noted the annual audited Financial Statements of Students' Union UCL for the year ended 31 July 2023.

**65. Confidential: P6 Management Accounts (January) (5-04)**

65.1. Exempt from publication, please see confidential minutes.

65.2. Exempt from publication, please see confidential minutes.

65.3. Exempt from publication, please see confidential minutes.

**Part III: Other Business for Approval or Information**

**66. Confidential: Banking Matters (5-05)**

66.1. Exempt from publication, please see confidential minutes.

**67. Proposed Amendment to Investments Committee Terms of Reference (5-06)**

67.1. Finance Committee approved the proposed amendment to Investments Committee Terms of Reference.

**68. Confidential: Estates Committee Minutes – 29 January 2024  
[Unconfirmed] (5-07)**

68.1. Exempt from publication, please see confidential minutes.

**69. Confidential: Investments Committee Minutes – 31 January 2024  
[Unconfirmed] (5-08)**

69.1. Exempt from publication, please see confidential minutes.

**70. Confidential: Finance Committee Business Plan (5-09)**

70.1. Exempt from publication, please see confidential minutes.

**71. Any other business**

71.1. There was no further business.

**72. Date of next meeting**

72.1. Finance Committee noted the date of the next meeting, 12 April 2024, 14:00-17:00.

Sarah West  
March 2024