



## Finance Committee

11 November 2021, 10:00am

### Minutes

#### Present Members:

Ms Sarah Whitney (Chair); Professor Stephanie Bird; Dr Alun Coker; Dr Andrew Gould; Professor Patrick Haggard; Ms Tania Holt; Dr Michael Spence AC; Baroness Valentine.

#### Student Observer:

Mr Osman Teklies

#### In attendance:

For Minutes 14-31: Ms Joyce Bill, Interim Chief Financial Officer  
For Minutes 14-31: Ms Elizabeth Francis, Finance and Business Affairs  
For Minutes 14-31: Ms Charu Gorasia, Chief Financial Officer  
For Minutes 14-31: Ms Kate Pearce, Director Finance Business Partnering  
For Minutes 14-31: Ms Fiona Ryland, Vice-President (Operations)  
For Minutes 14-31: Mr Matthew Swales, Director of Finance, Services and Reporting  
For Minutes 22-25: Mr Kevin Argent, Director (Estates Development)  
For Minutes 22-25: Mr Chris Shore, Director (Capital Projects)  
For Minute 23: Mr Keith Butler, Assistant Director UCL Estates  
For Minute 23: Professor Geraint Rees, Dean of Faculty of Life Sciences  
For Minute 24: Mr Andrew Dick, Director of the UCL Institute of Ophthalmology  
For Minute 24: Mr Martin Greenhalf, UCL Project Director for Oriel  
For Minute 24: Mr Adam Harman, UCL Property  
For Minute 24: Mr Zak Patel, Head of Finance, Capital & Infrastructure Projects  
For Minute 24: Professor Alan Thompson, Dean of Faculty of Brain Sciences

#### Officer(s):

Ms Sarah West, Finance Committee Secretary  
Ms Freya Markwell, SRS Governance Team

### Part I: Preliminary Business

#### 14. Welcome and Operation of the Meeting

- 14.1. As a result of the Covid-19 pandemic, it was not possible to convene a meeting in person of Finance Committee. Therefore, members of Finance Committee were participating in a video conference, using tools that enabled

all members to see and hear each other simultaneously. Chair's action would be used after the meeting to ratify the decisions.

14.2. The Chair welcomed:

- a. Ms Tania Holt to her first meeting as a co-opted member of Finance Committee.
- b. Ms Charu Gorasia, Chief Financial Officer to her first meeting of Finance Committee.

15. **Declarations of Interest**

15.1. No declarations were made.

16. **Minutes of previous meeting – 6 October 2021 (2-01)**

16.1. Finance Committee approved the minutes of the meeting held on 6 October 2021.

17. **Matters Arising**

17.1. There were no matters arising.

## **Part II: Strategic Items for Discussion**

18. **Confidential: Annual Report and Financial Statements for the year ended 31 July 2021 (2-02)**

18.1. Exempt from publication, please see confidential minutes.

18.2. Exempt from publication, please see confidential minutes.

18.3. Exempt from publication, please see confidential minutes.

19. **Confidential: Forecast 1 2021-22 (2-03)**

19.1. Exempt from publication, please see confidential minutes.

19.2. Exempt from publication, please see confidential minutes.

19.3. Exempt from publication, please see confidential minutes.

20. **Confidential: UCL Bulge 1.0 and 2.0 analysis (2-04)**

20.1. Exempt from publication, please see confidential minutes.

20.2. Exempt from publication, please see confidential minutes.

20.3. Exempt from publication, please see confidential minutes.

21. **Confidential: Debt Financing Options (2-05)**

21.1. Exempt from publication, please see confidential minutes.

21.2. Exempt from publication, please see confidential minutes.

21.3. Exempt from publication, please see confidential minutes.

22. **Confidential: Unpausing of the Capital Programme (2-06)**

22.1. Exempt from publication, please see confidential minutes.

22.2. Exempt from publication, please see confidential minutes.

22.3. Exempt from publication, please see confidential minutes.

23. **Confidential: BSU Compliance (2-07)**

23.1. Exempt from publication, please see confidential minutes.

23.2. Exempt from publication, please see confidential minutes.

23.3. Exempt from publication, please see confidential minutes.

24. **Confidential: Project Oriel (2-08)**

24.1. Exempt from publication, please see confidential minutes.

24.2. Exempt from publication, please see confidential minutes.

24.3. Exempt from publication, please see confidential minutes.

25. **Confidential: EDI & UCLMS Co-Location Project - Audit Report (2-09)**

25.1. Exempt from publication, please see confidential minutes.

25.2. Exempt from publication, please see confidential minutes.

25.3. Exempt from publication, please see confidential minutes.

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

**26. Confidential: Debt Financing - LIBOR Transition (2-10)**

26.1. Exempt from publication, please see confidential minutes.

**27. Confidential: Capital Programme – end of year 7 Presentation (2-11)**

27.1. Exempt from publication, please see confidential minutes.

**28. Finance Committee Business Plan (2-12)**

28.1. Finance Committee received the Finance Committee Business Plan for 2021-22.

**29. Co-option to Investments Committee (2-13)**

29.1. Finance Committee approved the proposed co-option of Mr Philip Sturrock MBE to Investments Committee from 1 January 2022 until 31 July 2022.

**30. Farewell to the Interim Chief Financial Officer**

30.1. Finance Committee expressed their thanks and good wishes to Ms Joyce Bill, Interim Chief Financial Officer, ahead of her departure from UCL.

**31. Date of the Next Meeting**

31.1. The next meeting of Finance Committee was scheduled for 24 January 2022, 10:00 to 13:00.

Sarah West  
November 2021