



Finance Committee

Thursday 14 May 2020 from 10.30 a.m. to 1.25 p.m.

Web-Conferencing Call via Microsoft Teams

Minutes

The Chair noted, that owing to the lockdown imposed by the Government as a consequence of the COVID-19 pandemic, it was not possible to convene a meeting in person of the Finance Committee and in lieu of this, the following members of the Finance Committee participated in a video conference:

Present Members:

Ms Sarah Whitney (Chair)
Professor Michael Arthur
Mr Minto Bhandari
Professor Lucie Clapp
Dr Andrew Gould
Professor Patrick Haggard
Baroness Jo Valentine

Attendees:

Ms Wendy Appleby, Registrar and Head of Student & Registry Services
Mr Kevin Argent, Deputy Director of Estates and Director of Estates Development
Mr Hanif Barma, Consulting Fellow, Halpin, Observer
Mr Victor Chu, Chair of Council
Ms Francesca Fryer, Director of UCL Estates
Mr Phil Harding, Director of Finance and Business Affairs
Ms Carol Paige, Student Observer
Ms Kate Pearce, Finance Director, Central & Professional Services
Ms Fiona Ryland, Chief Operating Officer
Mr Matthew Swales, Director of Finance, Services and Reporting

Officers:

Dr Marguerite Nolan, Governance Officer and Committee Secretary
Ms Anne Marie O'Mullane, Governance & Secretariat Manager - for the roll call at the start of the meeting

Mr Victor Chu joined the meeting from 12.15 to 1.00 p.m. Mr Minto Bhandari, Professor Andrew Gould and Baroness Jo Valentine left the meeting at 1.00 p.m. The meeting was quorate for all items on the agenda.

Part I: Preliminary Formal Business

1a. Welcome, Quorum and Notice

- 1a.1. The Chair welcomed members and attendees to the meeting. Notwithstanding that the meeting was being held by video conference, the Chair reported that a quorum of the Finance Committee was present and that due notice of the meeting had been properly given to all members of the Finance Committee.

1b. Declaration of interests

- 1b.1. The Chair reminded the Finance Committee members of their obligations to declare the nature and extent of their interests (direct or indirect) in any proposed or existing transaction or arrangement with UCL, and each Finance Committee member present confirmed that he/she had no interest in any way in the proposed transaction to be considered at the meeting.

2. Minutes of the previous meeting held on 31 January 2020

Exempt from publication

3. Matters arising from the Minutes

- 3.1. Due to the importance of the items for consideration on the agenda of the current meeting, the Committee did not discuss any matters arising from the minutes.

Part II: Items for Discussion

4. Financial Sustainability Update (Paper FC 4-1, 2019-20)

Exempt from publication

5. Draft Budget 2020-21 (Paper FC 4-2, 2019-20)

Exempt from publication

6. Financial Sustainability: Liquidity Support (Paper FC 4-3, 2019-20)

Exempt from publication

7. Astor College Redevelopment (Paper FC 4-4, 2019-20)

Exempt from publication

Part III: Other Business for Approval or Information

8. OfS Changes to Reportable Events (Paper FC 4-5, 2019-20)

- 8.1. **Received:** The Committee received and noted the paper on OfS Changes to Reportable Events.
- 8.2. The Director of Finance and Business Affairs noted the new requirement to report to the OfS if a provider considers it to be reasonably likely that its liquidity will drop below 30 days at any point during a rolling three month period from the date of the report to the OfS.

9. Russell Group 2018-19 Benchmarking (Paper FC 4-6, 2019-20)

- 9.1. **Received:** The Committee received and noted the Russell Group 2018-19 Benchmarking paper.

10. Campaign Financial Reporting (Paper FC 4-7, 2019-20)

Exempt from publication

11. Banking Matters (Paper FC 4-8, 2019-20)

- 11.1. **Received:** The Committee received the report on Banking Matters. This paper requested approval of changes to the Main Authorised Signatories List on the Bank Mandate. This was due to a process change in over £50k PO spend, which had been approved by KPMG, UCL's internal audit team.
- 11.2. **Resolved:** The Committee approved the changes to the Bank Mandate as set out in the paper.

12. Debt Write Off (Paper FC 4-9, 2019-20)

- 12.1. **Received:** The Committee received the Debt Write Off paper.
- 12.2. **Resolved:** The Committee approved the Debt Write Off as set out in the paper.

13. Students' Union UCL Financial Statements for 2018-19 (Paper FC 4-10, 2019-20)

- 13.1. **Received:** The Committee received and noted the Students' Union UCL Financial Statements for 2018-19.

14. TRAC update (Paper FC 4-11, 2019-20)

14.1. **Received:** The Committee received and noted the TRAC update report.

15. Summary of UCLH Deal (Paper FC 4-12, 2019-20)

15.1. **Received:** The Committee received and noted the Summary of UCLH Deal.

16. Action taken by the Chair of the Finance Committee since the last meeting (Paper FC 4-13, 2019-20)

16.1. **Received:** The Committee received and noted the report on Action taken by the Chair of the Finance Committee since the last meeting

17. Minutes of the Investments Committee held on 14 February 2020 (Paper FC 4-14, 2019-20)

Exempt from publication

18. Finance Committee Business Plan for 2019-20 (Paper FC 4-15, 2019-20)

18.1. **Received:** The Committee received and noted the latest Finance Committee Business Plan for 2019-20.

19. Date of next meeting of the Finance Committee

19.1. **Noted:** That the next meeting of the Finance Committee would be held on Wednesday 24 June 2020 from 2.00 p.m. to 4.30 p.m.

20. Any other business

20.1. There was no other business discussed.