



## Finance Committee

14 June 2021, 14:30pm

### Minutes

#### Present Members:

Ms Sarah Whitney (Chair); Mr Mintoo Bhandari; Dr Alun Coker; Dr Andrew Gould; Professor Patrick Haggard; Ms Carol Paige; Dr Michael Spence AC; Baroness Valentine.

#### Apologies received:

Professor Lucie Clapp

#### In attendance:

For Minutes 93-111: Ms Joyce Bill, Interim Chief Financial Officer

For Minutes 93-111: Ms Elizabeth Francis, Director of Financial Planning and Analysis

For Minutes 93-111: Ms Natasha Lewis, Director of Legal Services

For Minutes 93-111: Ms Kate Pearce, Director Finance Business Partnering

For Minutes 93-111: Ms Fiona Ryland, Vice-President (Operations)

For Minutes 93-111: Mr Matthew Swales, Director of Finance, Services and Reporting

For Minute 99: Mr Dean Stokes, Director of Planning

For Minute 99: Ms Sonia Virdee, Deputy Director of Planning

For Minutes 100-103: Mr Ian Dancy, Executive Director of Operations

For Minutes 100-101: Mr Ian Galloway, Commercial Director

For Minutes 100-102: Mr Duncan Palmer, Interim Director of Estates Operations

For Minutes 102-103: Ms Helen Fisher, UCL East Operations Lead

For Minutes 102-103: Ms Kate Higham, Programme Manager

For Minutes 102-103: Professor Paola Lettieri, Academic Director UCL East

For Minute 104: Mr Kevin Argent, Director of Estates Development

For Minute 105: Mr Matthew Blain, Executive Director of Human Resources

For Minute 105: Ms Alex Cumberbirch, TOPS Head of Delivery

#### Officer(s):

Ms Wendy Appleby, Secretary to Council

Ms Sarah West, Committee Secretary

Mr Douglas Bertram, SRS Governance Team

## **Part I: Preliminary Business.**

### **93. Welcome and Operation of the Meeting**

93.1. 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.

93.2. Finance Committee members discussed the challenges caused by scheduling Council and Finance Committee on the same day and agreed to write to the Chair of Council to express their views.

### **94. Declarations of Interest**

94.1. Ms Carol Paige declared an interest in the Students' Union budget, having assisted with its preparation.

### **95. Minutes of the meetings held on 6 May 2021 (9-01a) and 18 May 2021 (9-01b)**

95.1. Finance Committee approved the minutes of the meetings held on 6 May 2021 and 18 May 2021

### **96. Matters Arising**

96.1. No matters arising were noted.

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

### **97. Confidential: Project Mill Outturn Report (9-02)**

97.1. Exempt from publication, please see confidential minutes.

97.2. Exempt from publication, please see confidential minutes.

97.3. Exempt from publication, please see confidential minutes.

### **98. Confidential: Financial Update (9-03)**

98.1. Exempt from publication, please see confidential minutes.

98.2. Exempt from publication, please see confidential minutes.

98.3. Exempt from publication, please see confidential minutes.

**99. Tuition Fees for 2022/23 (9-04)**

99.1. Ms Joyce Bill, Interim Chief Financial Officer, and Mr Dean Stokes, Director of Planning, presented the paper which provided a summary of the proposals for unregulated tuition fees in the academic year 2022/23. The paper also provided an update on the current position with respect to regulated fees. The following points were made during the presentation:

- a. In June 2020 Finance Committee approved a fee band realignment which simplified the fees into 14 bands which were more aligned to UCL's global reputation and its market position in London.
- b. Funding was set aside for the new scholarships and bursaries from the increased tuition fees.
- c. Analysis had shown no discernible impact on application numbers for programmes with the highest increase in fees.
- d. The proposal for 2022/23 was to retain the 14 fee bands and apply a standard 3% increase to each band.

99.2. The following points were raised in discussion:

- a. The President and Provost confirmed that the proposal was to enter a holding position for 2022-23, maintaining a competitive position whilst undertaking further analysis for 2023-24 on fees and a strategy on diversification of recruitment.
- b. In response to a question on whether consideration had been given to increasing fees beyond 3%, the Director of Planning confirmed this had been considered. However, as UCL was only part-way through the cycle of increases, and the new bursaries would not come into effect until 2021/22, it was felt too soon to make an informed judgement.
- c. A member raised a concern that students felt frustrated at the increase in fees this year when it was difficult to obtain work to supplement fees. It was proving particularly difficult for UK postgraduate students in mid to low-income families, where the increase in fees was not matched by an increase in the student loan.

99.3. Finance Committee:

- a. Considered and approved the proposals for 2022/23 unregulated fees.
- b. Noted the current position on regulated fees in respect of UK undergraduates.

**100. Confidential: Insourcing Roadmap (9-05)**

100.1. Exempt from publication, please see confidential minutes.

100.2. Exempt from publication, please see confidential minutes.

100.3. Exempt from publication, please see confidential minutes.

**101. Confidential: Security Services at UCL (9-06)**

101.1. Exempt from publication, please see confidential minutes.

101.2. Exempt from publication, please see confidential minutes.

101.3. Exempt from publication, please see confidential minutes.

**102. Confidential: UCL East Facilities Management (9-07)**

102.1. Exempt from publication, please see confidential minutes.

102.2. Exempt from publication, please see confidential minutes.

102.3. Exempt from publication, please see confidential minutes.

**103. Confidential: UCL East Professional Services Costs (9-08)**

103.1. Exempt from publication, please see confidential minutes.

103.2. Exempt from publication, please see confidential minutes.

103.3. Exempt from publication, please see confidential minutes.

**104. Confidential: 90 High Holborn (9-09)**

104.1. Exempt from publication, please see confidential minutes.

104.2. Exempt from publication, please see confidential minutes.

104.3. Exempt from publication, please see confidential minutes.

**105. Confidential: Transforming Our Professional Services (TOPS) Update (9-10)**

105.1. Exempt from publication, please see confidential minutes.

105.2. Exempt from publication, please see confidential minutes.

105.3. Exempt from publication, please see confidential minutes.

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

#### **106. Students' Union UCL Budget (9-11)**

106.1. Finance Committee recommended to Council for approval the Students' Union UCL Budget.

#### **107. Confidential: Sale of Bloomsbury Mansion (9-12)**

107.1. Exempt from publication, please see confidential minutes.

#### **108. Banking Matters (9-13)**

108.1. Finance Committee approved the additional 2 new signatories to the Barclays Bank Mandate.

#### **109. Debt Write-Off (9-14)**

109.1. Finance Committee approved the proposed debt write-offs totalling £15,137.

#### **110. Other Business**

110.1. Finance Committee expressed their thanks and good wishes to Ms Carol Paige, ahead of her departure from UCL Students' Union.

#### **111. Date of the Next Meeting**

111.1. The next meeting of Finance Committee was still to be scheduled.

Sarah West  
June 2021