



Finance Committee

Thursday 15 June 2023, 13:00

Minutes

Present Members:

Sarah Whitney (in person); Dr Alun Coker (in person); Professor Patrick Haggard (video conference minutes 87-93 and in person 94-101); Tania Holt (in person); Dr Michael Spence AC (in person from minute 91)

Observer:

Deniz Akinci, Students' Union Affairs Officer (in person)

Apologies:

Professor Stephanie Bird (in person); Roger Blundell (in person); Philip Clark (video conference); Dominic Blakemore, Vice-Chair of Council (observer)

Officer(s):

Sarah West, Secretary to Finance Committee

In Attendance:

Minutes 87-101: Aimie Chapple, Vice-President (Operations)

Minutes 87-101: Charu Gorasia, Chief Financial Officer

Minutes 87-101: Dr Clare Goudy, Chief of Staff to the President and Provost

Minutes 87-101: Natasha Lewis, General Counsel

Minutes 87-101: David Pacey, University Secretary

Minutes 87-101: Kate Pearce, Director of Finance Business Partnering

Minutes 87-93: Steve Glover, Director of Financial Planning and Analysis

Minutes 91-02: Audrey Fenwick, Head of Financial Planning

Minutes 91-02: Amy Spittles, Head of Internal & Compliance Reporting

Minute 93: Paul Clark, Vice-President (Strategy)

Minute 93: Clare Foyle, Strategy Delivery Account Manager

Minute 94: John Dubber, Chief Executive, Students' Union UCL

Minutes 95, 96, 101: Ian Dancy, Executive Director (Estates Operations)

Minutes 95-96: Helen Bonneville, Director of Property and Asset Management

Minutes 95-96: Zak Patel, Head of Finance, Capital & Infrastructure Projects

Minute 95: Tracy Smith, Director of Campus Experience

Part I: Preliminary Business

87. Welcome and Operation of the Meeting

87.1. 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. Due to the meeting being held by video conference decisions made at the meeting would be ratified by Chair's Action after the meeting.

88. Declarations of Interest

88.1. No declarations were made.

89. Minutes of 22 May 2023 (8-01)

89.1. Finance Committee approved the minutes of the Finance Committee meeting held on 22 May 2023.

90. Matters Arising

90.1. Minute 24.2: Charu Gorasia, Chief Financial Officer confirmed that Finance and Estates were working together to improve the forecasting of capital projects for the next financial year.

90.2. Exempt from publication, please see confidential minutes.

90.3. Minute 77.3.a: requesting more information on the underspends in Estates, members acknowledged the update from Aimie Chapple, Vice-President (Operations) which had been circulated by the Secretary.

Part II: Strategic Items for Discussion

91. Confidential: P9 (April) Month End Management Accounts (8-02)

91.1. Exempt from publication, please see confidential minutes.

91.2. Exempt from publication, please see confidential minutes.

91.3. Exempt from publication, please see confidential minutes.

92. Confidential: Budget 2023/24 (8-03)

92.1. Exempt from publication, please see confidential minutes.

92.2. Exempt from publication, please see confidential minutes.

92.3. Exempt from publication, please see confidential minutes.

93. Confidential: Approval of 2024/25 Tuition Fees (8-04)

93.1. Exempt from publication, please see confidential minutes.

93.2. Exempt from publication, please see confidential minutes.

93.3. Exempt from publication, please see confidential minutes.

94. UCL Students' Union Budget 2023/24 (8-05)

94.1. John Dubber, Chief Executive, Students' Union UCL and Deniz Akinci, Union Affairs Officer, Students' Union UCL, presented the paper that covered the Students' Union's Budget for 2023/24. The following key points were made during the presentation:

- a. That there would be a £2m increase in income for 2023/24, split fairly evenly between commercial income and grant from UCL. The grant from UCL included the funding of the Student Life Strategy.
- b. That UCLSU had seen an increase from 18th to 7th place in the Russell Group for student satisfaction.

94.2. In discussion the following points were made:

- c. The Dr Michael Spence, President & Provost praised the engagement and positive working relationship between the SU and the Vice-Provost Education and Student Experience team.
- d. The Chief Financial Officer, noted that the funding for the Student Life Strategy was yet to be approved, but it would be considered at a meeting of UMC on 20 June, and it was felt it was likely to be prioritised at that point.
- e. In response to a question from a member on the commercial viability of a convenience store at UCL East, and local competition, the Vice-President (Operations) noted that there was a 10-15 minute walk to other outlets. The Chief Executive UCLSU agreed that when the store opened in December footfall was lower than anticipated, but it was hoped that it would improve as Marshgate opened. The London College of Fashion would also open in September bringing further potential customers. Although CH&Co had been awarded the catering contract for the campus, UCLSU were discussing other opportunities with UCL.
- f. Following a question from a member on where the SU sat amongst other SU's for funding from their university, the Chief Executive UCLSU responded that it sat in the middle of the Russell Group, but as a broader range of activities and services were offered than in some universities in

reality UCL was further down the list. The Student Life Strategy funding would address this bringing UCLSU back up the list. The Provost noted that the area in which there had been underinvestment had been capex rather than opex. The Chair concluded that it was important to monitor benchmarking.

94.3. Finance Committee reviewed and recommended to Council for approval the Students' Union Budget for 2023/24.

95. Confidential: Options for Hawkridge House, Student Accommodation (8-06)

95.1. Exempt from publication, please see confidential minutes.

95.2. Exempt from publication, please see confidential minutes.

95.3. Exempt from publication, please see confidential minutes.

96. Confidential: Strategy Paper for Clare Hall, recommending disposal with retention of P Block (8-07)

96.1. Exempt from publication, please see confidential minutes.

96.2. Exempt from publication, please see confidential minutes.

96.3. Exempt from publication, please see confidential minutes.

Part III: Other Business for Approval or Information

97. Confidential: Banking Matters (8-08)

97.1. Exempt from publication, please see confidential minutes.

98. Confidential: Finance Committee Business Plan (8-09)

98.1. Exempt from publication, please see confidential minutes.

99. Any other business

99.1. Exempt from publication, please see confidential minutes.

99.2. Exempt from publication, please see confidential minutes.

99.3. Exempt from publication, please see confidential minutes.

100. Date of the next meeting

100.1. Finance Committee noted the next meeting of the committee, which would take place on 3rd July, 13:00-15:00.

Part IV: Estates Committee Business

101. Confidential: Unconfirmed Estates Committee Minutes 23 May 2023 (8-10)

101.1. Exempt from publication, please see confidential minutes.

101.2. Exempt from publication, please see confidential minutes.

Sarah West, Secretary to Finance Committee
June 2023