



Finance Committee

Wednesday 15 November 2023, 09:00

Minutes

Present Members:

Sarah Whitney (Chair); Professor Stephanie Bird (from minute 28 onwards); Roger Blundell (video conference); Phil Clark (video conference); Dr Alun Coker; Professor Patrick Haggard (video conference); Dr Michael Spence

Apologies:

Tania Holt
Mary McHarg (observer)

In attendance:

Minutes 21-37: Deepan Banati, Director of Finance Business Partnering (Academic)
Minutes 21-37: Aimie Chapple, Vice President (Operations)
Minutes 21-37: Stephen Glover, Director of Financial Planning and Analysis
Minutes 21-37: Charu Gorasia, Chief Financial Officer
Minutes 21-37: Dr Clare Goudy, Chief of Staff to the President and Provost
Minutes 21-37: Natasha Lewis, General Counsel
Minutes 21-37: Matthew Swales, Director of Finance Services
Minutes 21-37: Tom Turner, Director of Finance Business Partnering (PSVP and Transformation)
Minutes 25-26: Professor Geraint Rees, Vice-Provost (Research, Innovation & Global Engagement)
Minutes 25-26: Dr Kathryn Walsh, Executive Director, Innovation & Enterprise
Minutes 25-26: Katy Bruce, Chief Financial Officer UCL Business
Minutes 25-26: Alex Hall, Director of Legal Services
Minutes 25-26: Anne Lane, Chief Executive UCL Business
Minute 28: Paul Clark, Vice-President (Strategy)
Minute 28: Marie Gallagher, Executive Director of Student Services and Registrar
Minute 30: Audrey Fenwick, Head of Financial Planning
Minute 31: Erin Squires, Head of Treasury Management & Sustainable Finance

Officer(s):

Sarah West, Secretary to Finance Committee
Freya Markwell, Governance Officer

Part I: Preliminary Business

21. Welcome and Operation of the Meeting

- 21.1. 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.

22. Declarations of Interest

- 22.1. No declarations were made.

23. Minutes of previous meetings: 19 October 2023 and 30 October 2023 (3-01 and 3-02)

- 23.1. Finance Committee approved the minutes of the Finance Committee meetings held on 19 October 2023 and 30 October 2023.

24. Matters Arising

- 24.1. There were no matters arising.

Part II: Strategic Items for Discussion

25. Confidential: Project Reign Sub-Reference Group Update

- 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.

26. Confidential: Sharing Proceeds of Intellectual Property Commercialisation with NHS Trusts (3-03)

- 26.1. Exempt from publication, please see confidential minutes.
- 26.2. Exempt from publication, please see confidential minutes.
- 26.3. Exempt from publication, please see confidential minutes.

27. Confidential: Draft Annual Report and Financial Statements (3-04)

- 27.1. Exempt from publication, please see confidential minutes.

27.2. Exempt from publication, please see confidential minutes.

27.3. Exempt from publication, please see confidential minutes.

28. Confidential: Update on Student Numbers and Financial Impact (3-05)

28.1. Exempt from publication, please see confidential minutes.

28.2. Exempt from publication, please see confidential minutes.

28.3. Exempt from publication, please see confidential minutes.

29. Confidential: P2 Management Accounts (September) (3-06)

29.1. Exempt from publication, please see confidential minutes.

29.2. Exempt from publication, please see confidential minutes.

30. Confidential: OfS Annual Financial Return Workbook and Commentary (3-07)

30.1. Exempt from publication, please see confidential minutes.

30.2. Exempt from publication, please see confidential minutes.

30.3. Exempt from publication, please see confidential minutes.

31. Confidential: Investment Manager for the Long-Term Investment Portfolio (3-08)

31.1. Exempt from publication, please see confidential minutes.

31.2. Exempt from publication, please see confidential minutes.

31.3. Exempt from publication, please see confidential minutes.

Part III: Other Business for Approval or Information

32. Confidential: Staff Overpayments and Underpayments Update (3-09)

32.1. Exempt from publication, please see confidential minutes.

33. Confidential: TRAC 2022-23 Compliance (3-10)

33.1. Exempt from publication, please see confidential minutes.

34. Confidential: Estates Committee Minutes – 16 October 2023 Draft (3-11)

34.1. Exempt from publication, please see confidential minutes.

35. Confidential: Finance Committee Business Plan (3-12)

35.1. Exempt from publication, please see confidential minutes.

36. Any other business

36.1. As this was the Chair's last meeting of Finance Committee, she thanked the Provost, Vice-President (Operations), Chief Financial Officer and Finance Committee Secretary.

36.2. The Provost thanked the Chair for her commitment to consistently driving change in the organisation over a significant period of time of highs and lows. The unfailing pressure on holding UCL to the fundamentals of its financial and strategic position had demonstrated her understanding of the particularities of working in Higher Education. The Provost also offered his thanks for the way she managed interpersonal relationships, celebrating the positives, and ensuring UCL grappled with the risks.

37. Date of next meeting

37.1. Finance Committee noted the date of the next meeting, 1 February 2024, 14:00-17:00.

Sarah West
November 2023