



## Finance Committee

Thursday 20 June 2024, 14:00

### Minutes

#### Present Members:

Roger Blundell (Chair); Professor Stephanie Bird; Phil Clark; Dr Alun Coker; Professor Patrick Haggard; Tania Holt (minutes 105-113); Dr Michael Spence

#### Observer:

Mary McHarg (observer)

#### Apologies:

None

#### In attendance:

Minutes 105-120: Deepan Banati, Director of Finance Business Partnering (Academic)

Minutes 105-120: Aimie Chapple, Vice President (Operations)

Minutes 105-120: Stephen Glover, Director of Financial Planning and Analysis

Minutes 105-120: Charu Gorasia, Chief Financial Officer

Minutes 105-120: Dr Clare Goudy, Chief of Staff to the President and Provost

Minutes 105-120: Natasha Lewis, General Counsel

Minutes 105-120: David Pacey, University Secretary

Minutes 105-120: Tom Turner, Director of Finance Business Partnering (PSVP and Transformation)

Minute 109: Professor Mike Hanna, Director of UCL Queen Square Institute of Neurology

Minute 109: David Howard, ION-DRI Senior Programme Manager, Estates Development (Capital Projects)

Minute 109: John O'Toole, Interim Director of Major Projects

Minutes 109 & 112: Zak Patel, Associate Director of Finance (Infrastructure Projects)

Minute 109: Professor Alan Thompson, Dean of the UCL Faculty of Brain Sciences

Minutes 110-112: Helen Bonneville, Director of Property and Asset Management

Minutes 110-112: Tom Porter-Williams, Assistant Director of Property and Asset Management

Minute 110: Professor Geraint Rees, Vice-Provost (Research, Innovation & Global Engagement)

Minute 110: Kathryn Walsh, Executive Director, UCL Innovation & Enterprise

Minute 113: Amy Spittles, Head of Internal Reporting

Minute 114: Clare Foyle, Head of Strategy Delivery Account Management

Minute 114: Professor Paola Lettieri, Vice-President Strategy and Pro-Provost UCL East

Minute 115: Claire Glen, Executive Director, Research & Innovation Services

Minute 115: Kevin Lowe, Interim Director of Operational Finance

Minute 116: John Dubber, Chief Executive, Students' Union UCL

**Officer(s):**

Sarah West, Secretary to Finance Committee

Freya Markwell, Governance Officer

## **Part I: Preliminary Business**

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

105.1. This meeting was held by video-conference which allowed all members to participate in the meeting, being able to see and hear each other.

### **106. Declarations of Interest**

106.1. No declarations were made.

### **107. Minutes of 24 May 2024 (8-01)**

107.1. Finance Committee approved the minutes of the Finance Committee meeting held on 24 May 2024.

### **108. Matters Arising**

108.1. There were no matters arising.

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

### **109. Confidential: IoN-DRI Programme – Financial Update and Funding Request (8-02)**

109.1. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners, please see confidential minutes.

109.2. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners, please see confidential minutes.

109.3. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners, please see confidential minutes.

### **110. Confidential: UCL's entrepreneurship hub: BaseKX 103 Camley Street recommendation at lease expiry (8-03)**

- 110.1. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners, please see confidential minutes.
- 110.2. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners, please see confidential minutes.
- 110.3. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners, please see confidential minutes.

**111. Confidential: Drayton House Lease Renewal (8-04)**

- 111.1. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners, please see confidential minutes.
- 111.2. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners, please see confidential minutes.

**112. Confidential: Sale of Hawkridge House (8-05)**

- 112.1. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners, please see confidential minutes.
- 112.2. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners, please see confidential minutes.
- 112.3. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners, please see confidential minutes.

**113. Confidential: April 2024 (P9) Month End Management Accounts (8-06)**

- 113.1. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners and the effective conduct of UCL's affairs, please see confidential minutes.
- 113.2. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners and the effective conduct of UCL's affairs, please see confidential minutes.

**114. Confidential: Tuition Fees for 2025/26 (8-07)**

- 114.1. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners, please see confidential minutes.
- 114.2. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners, please see confidential minutes.
- 114.3. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners, please see confidential minutes.

**115. Confidential: Aged Awards and Financial Management of Residual Balances within the Research and Innovation Portfolio (8-08)**

115.1. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners, please see confidential minutes.

115.2. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners, please see confidential minutes.

115.3. Exempt from publication as disclosure would be likely to prejudice the commercial interests of UCL and its partners, please see confidential minutes.

**116. Students' Union UCL Budget 2024/25 (8-09)**

116.1. John Dubber, Chief Executive, Students' Union UCL presented the paper which summarised the Students' Union's Budget for 2024/25.

116.2. The following points were raised in discussion:

- a. Members welcomed the detailed analysis of past and future performance and noted that from 2025/26 there was a projected deficit for the SU budget.
- b. In response to questions on the accuracy of the budget in future years, Tom Turner, Director of Finance Business Partnering (PSVP and Transformation), confirmed that the projections of the grant and staff costs aligned with the assumptions used for the UCL budget process. There had been a short-term uplift to the grant in 2024/25, but other options were being investigated by the SU rather than relying on additional support from UCL.
- c. Mary McHarg, President of the SU, advised members that core efficiencies were addressed in all areas, but that options to close the budget gap would be unpalatable to students, and therefore the key would be to unlock the commercial potential of the SU. The Chief Executive, SU UCL outlined the options being explored to expand commercial revenue, including investigating whether it would be possible to perform commercial functions for other universities.

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

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

**117. Confidential: Investments Committee Minutes – 22 May 2024 [Unconfirmed] (8-10)**

117.1. Exempt from publication, please see confidential minutes.

**118. Estates Committee Minutes – 8 June 2024 [Unconfirmed] (8-11)**

118.1. Exempt from publication, please see confidential minutes.

**119. Confidential: Finance Committee Business Plan (8-12)**

119.1. Exempt from publication, please see confidential minutes.

**120. Date of next meeting**

120.1. Finance Committee noted the date of the next meeting, Tuesday 2 July 2024, 14:00.

Sarah West  
June 2024