



Finance Committee

Monday 23rd January 2023, 14:00-17:00

Video Conference meeting via Teams

Minutes

Present Members:

Ms Sarah Whitney (Chair) (video conference); Mr Roger Blundell (in person); Professor Stephanie Bird (in person); Mr Philip Clark (video conference); Dr Alun Coker (in person); Ms Tania Holt (video conference); Dr Michael Spence AC (in person)

Observer:

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

Apologies:

Professor Patrick Haggard

Mr Victor Chu CBE

Mr Dominic Blakemore, Vice-Chair of Council (observer)

In attendance:

Minutes 35-52 Ms Charu Gorasia, Chief Financial Officer (in person)

Minutes 35-52: Dr Clare Goudy, Chief of Staff to the President and Provost (video conference)

Minutes 35-52: Ms Natasha Lewis, General Counsel (in person)

Minutes 35-52: Mr Andy Smith, Interim Vice-President (Operations) (in person)

Minutes 35-42: Mr Matthew Swales, Director of Finance Services (in person)

Minutes 35-42: Ms Jess Yuille, Director of Financial Planning and Analysis (in person)

Minutes 35-44: Ms Kate Pearce, Director of Finance Business Partnering (in person)

Minute 39: Professor Anthony Smith, Vice-Provost (Faculties) (video conference)

Minute 39: Mr Paul Clark, Vice-President (Strategy) (video conference)

Minute 43-45 and 50: Mr Ian Dancy, Executive Director of Operations (in person)

Minute 43-44: Mr Richard Jackson, Director of Sustainability (in person)

Minute 44-44: Mr Ian Galloway, Commercial Director (in person)

Minute 44: Mr Alex Hall, Legal Services Director (video conference)

Minute 44: Mr Thomas Turner, Head of Finance, Professional Services (video conference)

Minute 45: Ms Tracy Smith, Director of Campus Experience and Commercial Services (video conference)

Officer(s):

Ms Sarah West, Finance Committee Secretary

Mr Harry McMahon, Governance Team

Part I: Preliminary Business

35. Welcome and Operation of the Meeting

35.1. This meeting was held by video-conference with some members participating by video conference and some member 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.

36. Declarations of Interest

36.1. No declarations were made.

37. Minutes of 14 November 2022 and 13 December 2022 (4-01a & 4-01b)

37.1. Finance Committee approved the minutes of the Finance Committee meetings held on 14 November 2022 and 13 December 2022.

38. Matters Arising

38.1. Members were given an update on minute 25.2e, 'Finance Committee members were in agreement that the discussion around pay and reward, particularly for those in lower grades, was important and should be considered by the RemCo'. It was noted that RemCo was not the right forum but that it would be placed high on the agenda for the first meeting of the new People Committee. The Provost would also provide an update to Council on pay negotiations as part of his Provost's Report.

Part II: Strategic Items for Discussion

39. Confidential: Financial Strategy and Reducing UCL's Cost Base Update (4-02)

39.1. Exempt from publication, please see confidential minutes.

39.2. Exempt from publication, please see confidential minutes.

39.3. Exempt from publication, please see confidential minutes.

40. Confidential: November 2022 (P4) Month End Management Accounts (4-03)

40.1. Exempt from publication, please see confidential minutes.

40.2. Exempt from publication, please see confidential minutes.

40.3. Exempt from publication, please see confidential minutes.

41. Confidential: Investment Strategy Update (4-04)

41.1. Exempt from publication, please see confidential minutes.

41.2. Exempt from publication, please see confidential minutes.

41.3. Exempt from publication, please see confidential minutes.

42. TRAC Compliance Report (4-05)

42.1. Ms Jessica Yuille, Director of Financial Planning and Analysis, and Mr Graham Willard, Lead Financial Modelling Analyst, presented the paper on the TRAC (Annual Transparent Approach to Costing) Compliance Report. The paper explained the background of TRAC submission returns and asked Finance Committee to note the change in the approval process.

42.2. The following points were made in discussion.

- a. In response to a request for clarification from the Chair on the governance route and sign-off of the TRAC return, the Lead Financial Modelling Analyst noted that from the current reporting year the Full Economic Costing Steering Group was responsible for approving the contents and submission of the return, Finance Committee was responsible for confirming that the TRAC return had been compiled in accordance with OfS requirements, and that the Accountable Officer (the Provost) formally signed off the submission.
- b. The Lead Financial Modelling Analyst assured members that the TRAC return had been prepared in the same manner as the previous year and that it complied with OfS guidance.

42.3. Finance Committee noted the change in the approval process for the 21-22 TRAC submission, the updated responsibilities and that the 21-22 TRAC processes are compliant with the prevailing guidance.

43. Confidential: Update on Energy Savings (4-06)

43.1. Exempt from publication, please see confidential minutes.

43.2. Exempt from publication, please see confidential minutes.

43.3. Exempt from publication, please see confidential minutes.

44. Confidential: Utilities Risk Management Strategy (4-07)

44.1. Exempt from publication, please see confidential minutes.

44.2. Exempt from publication, please see confidential minutes.

44.3. Exempt from publication, please see confidential minutes.

45. Confidential: Student Accommodation Guarantee, Rent Setting, and Nomination Agreements for 2023/24 and future years (4-08)

45.1. Exempt from publication, please see confidential minutes.

45.2. Exempt from publication, please see confidential minutes.

45.3. Exempt from publication, please see confidential minutes.

Part III: Other Business for Approval or Information

46. Confidential: Investment Committee Minutes (4-09)

46.1. Exempt from publication, please see confidential minutes.

46.2. Exempt from publication, please see confidential minutes.

46.3. Exempt from publication, please see confidential minutes.

47. Confidential: Banking Matters (4-10)

47.1. Exempt from publication, please see confidential minutes.

47.2. Exempt from publication, please see confidential minutes.

47.3. Exempt from publication, please see confidential minutes.

48. Confidential: OfS Annual Financial Return Update (4-11)

48.1. Exempt from publication, please see confidential minutes.

48.2. Exempt from publication, please see confidential minutes.

48.3. Exempt from publication, please see confidential minutes.

49. Confidential: Finance Committee Business Plan (4-12)

49.1. Exempt from publication, please see confidential minutes.

49.2. Exempt from publication, please see confidential minutes.

49.3. Exempt from publication, please see confidential minutes.

50. Any Other Business

50.1. In response to a question from the Chair, Mr Ian Dancy, Executive Director of Operations, provided an update on the student accommodation at Pool Street West. He explained that there had been an ongoing issue with heating and hot water and that compensation of £500 had been provided to students and welfare support offered. Mr Ian Dancy explained that the team were working to understand the nature of the problem and that Vinci were being pushed to rectify the problem.

50.2. Members sought reassurance that (1) all possible help was being given to students to help them manage the situation and (2) appropriate legal advice was being taken in respect of the issue. It was confirmed that the external law firm BCLP had been engaged to provide legal advice on the project from the outset. The General Counsel confirmed that she would follow up to ensure that BCLP were fully involved in any steps relating to the resolution of the heating and hot water issue.

51. Date of the next meeting: 2 March 2023, 14:00-17:00

51.1. Finance Committee noted the next meeting of the committee, which would take place on 2 March 2023, 14:00-17:00.

Part IV: Estates Committee Business

52. Confidential: Estates Committee Unconfirmed Minutes (4-13)

52.1. Exempt from publication, please see confidential minutes.

Sarah West
27 January 2023