



## Finance Committee

23 May 2022, 14:00pm

### Minutes

#### Present Members:

Ms Sarah Whitney (Chair); Mr Roger Blundell; Professor Stephanie Bird; Mr Philip Clark; Dr Alun Coker; Professor Patrick Haggard (for minutes 73 – 83); Ms Tania Holt; Dr Michael Spence; Baroness Jo Valentine.

#### Student Observer:

Mr Osman Teklies, Students' Union Affairs Officer (for minutes 73 – 79).

#### Attendees:

##### In attendance:

Minutes 73 – 88: Ms Audrey Fenwick, Head of Financial Planning

Minutes 73 - 88: Ms Charu Gorasia, Chief Financial Officer

Minutes 73 - 88: Ms Clare Goudy, Chief of Staff to the President and Provost

Minutes 73 - 88: Ms Natasha Lewis, General Counsel

Minutes 73 - 88: Ms Fiona Ryland, Vice-President (Operations)

Minutes 73 - 80: Ms Elizabeth Francis, Director of Financial Planning and Analysis

Minutes 73 – 80: Mr Matthew Swales, Director of Finance Services

Minute 80 – 83: Mr Kevin Argent, Director of Estates Development

Minute 80: Ms Kate Higham, Programme Manager, UCL East

Minute 80: Professor Paola Lettieri, Pro-Provost UCL East

#### Officers:

Ms Anne Marie O'Mullane, Interim Secretary to Council

Ms Freya Markwell, Governance Team

## Part I: Preliminary Business

### 73. Welcome and Operation of the Meeting

73.1. The Chair of Finance Committee welcomed Finance Committee members to the meeting.

73.2. Due to the necessity of holding virtual meetings during the ongoing COVID-19 pandemic, it was not possible to convene a meeting fully in person of Finance Committee. Therefore, members were participating in a hybrid meeting, using tools that enabled all members to see and hear each other simultaneously.

Notwithstanding that the meeting was taking place on a hybrid basis, the Chair reported that the meeting was quorate.

**74. Declaration of Interests**

- 74.1. Ms Sarah Whitney, Chair of Finance Committee, invited Finance Committee members to declare any interests in items being considered at the meeting.
- 74.2. Mr Clark and Dr Spence, President and Provost, advised that they had an interest in Item 10, Confidential: 24 – 28 Woburn Square as they were members of the Board of Trustees of University of London. It was agreed they would depart the meeting for the duration of the item.

**75. Minutes (6-01)**

- 75.1. Council approved the minutes of the Finance Committee meeting held on 28 March 2022.

**76. Matters Arising**

- 76.1. Arising from Finance Committee Minute 60.2 H, 2021-22, establishment of a Council Reference Sub-Group on Finance Strategy, there was a query on progress with establishment of the group. Ms Charu Gorasia advised that she would follow-up with an email to the President and Provost and the Chair of Finance Committee, to suggest membership for this group.

**Part II: Strategic Items for Discussion**

**77. Confidential: March (P8) Management Accounts (6-02)**

- 77.1. Exempt from publication, please see confidential minutes.
- 77.2. Exempt from publication, please see confidential minutes.

**78. Confidential: Financial Strategy Update (6-03)**

- 78.1. Exempt from publication, please see confidential minutes.
- 78.2. Exempt from publication, please see confidential minutes.
- 78.3. Exempt from publication, please see confidential minutes.
- 78.4. Exempt from publication, please see confidential minutes.
- 78.5. Exempt from publication, please see confidential minutes.

**79. Confidential: Budget 2022-23 (6-04)**

79.1. Exempt from publication, please see confidential minutes.

79.2. Exempt from publication, please see confidential minutes.

79.3. Exempt from publication, please see confidential minutes.

**80. Confidential: UCL East Vision and Financial Update (6-05)**

80.1. Exempt from publication, please see confidential minutes.

80.2. Exempt from publication, please see confidential minutes.

80.3. Exempt from publication, please see confidential minutes.

**81. Confidential: Leasehold Asset Strategy Update**

81.1. This item was withdrawn.

**82. Confidential: 24 – 28 Woburn Square (6-07)**

82.1. Exempt from publication, please see confidential minutes.

82.2. Exempt from publication, please see confidential minutes.

**83. Confidential: Sainsbury Wellcome Centre, 5<sup>th</sup> Quad Building Extension (6-08)**

83.1. Exempt from publication, please see confidential minutes.

83.2. Exempt from publication, please see confidential minutes.

83.3. Exempt from publication, please see confidential minutes.

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

**84. Student's Union 2020/21 Financial Statements (6-09)**

84.1. Finance Committee received Student's Union 2020/21 Financial Statements.

**85. Change to the Constitution of Investments Committee (6-10)**

- 85.1. Finance Committee approved a proposed change to the Constitution of Investments Committee to add the President and Provost as an ex officio member to the committee.

**86. OfS Conditions of Registration and Reportable Events: Finance Committee Responsibilities (6-11)**

- 86.1. Finance Committee approved the list of conditions and reportable events that had been determined as relevant for responsibility from Finance Committee.

**87. Debt Write Off (6-12)**

- 87.1. Finance Committee agreed to defer this item to the next meeting.

**88. Date of the Next Meeting**

- 88.1. The date of the next meeting would be Wednesday 15 June 2022 between 10.00am-1.00pm.

Anne Marie O'Mullane  
June 2022