



## Finance Committee

24 January 2022 10:00am

### Minutes

#### Present Members:

Ms Sarah Whitney (Chair); Professor Stephanie Bird; Dr Alun Coker; Professor Patrick Haggard; Ms Tania Holt; Dr Michael Spence AC; Baroness Valentine.

#### Apologies:

Mr Osman Teklies

#### In attendance:

Minutes 39-53: Ms Elizabeth Francis, Director of Financial Planning and Analysis

Minutes 39-53: Ms Charu Gorasia, Chief Financial Officer

Minutes 39-53: Ms Clare Goudy, Chief of Staff to the President and Provost

Minutes 39-53: Ms Fiona Ryland, Vice-President (Operations)

Minutes 39-53: Mr Matthew Swales, Director of Finance Services

Minute 46: Mr Marc Finer, KPMG

Minute 46: Mr Matthew Judge, KPMG

Minute 46: Ms Molly Pearson, KPMG

Minute 47: Mr Richard Jackson, Director, Sustainable UCL

#### Officer(s):

Ms Sarah West, Finance Committee Secretary

Ms Freya Markwell, Governance Team

## Part I: Preliminary Business

### 39. Welcome and Operation of the Meeting

39.1. As a result of the Covid-19 pandemic, it was not possible to convene a meeting in person of Finance Committee. Therefore, members of Finance Committee were participating in a video conference, using tools that enabled all members to see and hear each other simultaneously. Chair's action would be used after the meeting to ratify the decisions.

### 40. Declarations of Interest

40.1. No declarations were made.

**41. Minutes of 11 November 2021 and 3 December 2021 (4-01)**

41.1. Finance Committee approved the minutes of the meetings held on 11 November 2021 and 3 December 2021.

**42. Matters Arising**

42.1. Baroness Valentine updated members that she had been in consultation with colleagues at UCL on the coherence of the December paper, 'Student Bulge and Urgent Space Needs (3-01)' and was satisfied that minute 37 provided sufficient clarity.

42.2. In response to a member's question regarding progress with the establishment of an Estates Committee it was confirmed that Terms of Reference were ready. As a sub-committee of Finance Committee the Terms of Reference would be brought to the March meeting for approval, and then any recommended co-options or recruitment would be approved by Nominations Committee.

**Part II: Strategic Items for Discussion**

**43. Confidential: December Month End (4-02)**

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: Office for Students (OfS) Annual Finance Return (4-03)**

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: 2020/21 Annual Report and Financial Statements Update (4-04)**

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.

46. **Confidential: EIB Covenants Update (4-05)**

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: Sustainable UCL Annual Report & Bond Impact report (4-06)**

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.

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

48. **Confidential: IIT Pears Foundation (4-07)**

48.1. Exempt from publication, please see confidential minutes.

49. **Confidential: New Capital Investment (4-08)**

49.1. Exempt from publication, please see confidential minutes.

50. **Confidential: Master Vendor Project Update (4-09)**

50.1. Exempt from publication, please see confidential minutes.

51. **Banking Matters (4-10)**

51.1. Finance Committee approved the amendments to the Bank Mandate Signatory Lists for Barclays Bank and Bank of China and the Authorised Signatory Lists for Royal London Asset Management and BlackRock.

52. **Any Other Business**

52.1. Following a discussion, it was agreed that Finance Committee would aim to meet in person in March, but with the ability for staff to join online. A schedule of future meetings would also be considered to see whether dates fell in or out of term time, so agreement could be made on which meetings should be in person.

53. **Date of the Next Meeting**

- 53.1. The next meeting of Finance Committee was scheduled for 28 March 2022, 2:00pm to 5:00pm.

Sarah West  
January 2022