



## Finance Committee

26 January 2021, 10:00am

### Minutes

#### Present Members:

Ms Sarah Whitney (Chair); Mr Mintoo Bhandari; Professor Lucie Clapp; Dr Alun Coker; Dr Andrew Gould; Professor Patrick Haggard; Ms Carol Paige; Dr Michael Spence AC; Baroness Valentine.

#### Observers:

For Minutes 35-46: Ms Clare Goudy, Provost's Chief of Staff

#### In attendance:

For Minutes 29-45: Ms Elizabeth Francis, Director Financial Planning and Analysis

For Minutes 29-45: Mr Phil Harding, Director of Finance and Business Affairs

For Minutes 29-45: Ms Kate Pearce, Finance Director, Central & Professional Services

For Minutes 29-45: Ms Fiona Ryland, Chief Operating Officer

For Minutes 29-45: Mr Matthew Swales, Director of Finance, Services and Reporting

For Minute 35: Mr John Dubber, CEO Students' Union UCL

For Minute 36: Dr Clare Brooks, Pro-Director Education IOE

For Minute 37-40: Mr Kevin Argent, Director of Estates Development

For Minute 37-40: Mr Chris Shore, Director, Capital Projects

For Minute 41: Mr Matthew Blain, Executive Director, Human Resources

#### Officer(s):

Ms Wendy Appleby, Secretary to Council

Ms Sarah West, Committee Secretary

### Part I: Preliminary Business.

#### 29. Welcome and Operation of the Meeting

29.1. The Chair welcomed Dr Michael Spence to his first meeting as Finance Committee member.

29.2. 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.

### **30. Declarations of Interest**

- 30.1. The Chair reminded Finance Committee members of their obligations to declare the nature and extent of their interests (direct or indirect) in any proposed or existing transaction or arrangement with UCL.
- 30.2. Baroness Valentine indicated that she had sat on the original governing board of Teach First, although she no longer held this position. Teach First would be mentioned in relation to Item 7, the High Performance Initial Teacher Training (HPITT) paper.
- 30.3. Ms Carol Paige, SU UCL Democracy, Operations and Community Officer, indicated that she was Chair of the UCL Students' Union Board of Trustees. Item 8, Students' Union budget reset would be presented by Ms Paige in her capacity as Chair of the UCL Students' Union Board of Trustees.

### **31. Minutes of the meeting held on 13 November 2020 (3-02)**

- 31.1. Finance Committee approved the minutes of the meeting held on 13 November 2020.

### **32. Matters Arising**

- 32.1. No matters arising were noted.

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

### **33. Confidential: Financial Update (3-03)**

- 33.1. Exempt from publication, please see confidential minutes.
- 33.2. Exempt from publication, please see confidential minutes.
- 33.3. Exempt from publication, please see confidential minutes.

### **34. Confidential: Title of Item Withheld (3-04)**

- 34.1. Exempt from publication, please see confidential minutes.
- 34.2. Exempt from publication, please see confidential minutes.

34.3. Exempt from publication, please see confidential minutes.

**35. Confidential: Students' Union UCL Budget Reset (3-05)**

35.1. Exempt from publication, please see confidential minutes.

35.2. Exempt from publication, please see confidential minutes.

35.3. Exempt from publication, please see confidential minutes.

**36. Confidential High Performance Initial Teacher Training (HPITT)**

36.1. Exempt from publication, please see confidential minutes.

36.2. Exempt from publication, please see confidential minutes.

36.3. Exempt from publication, please see confidential minutes.

**37. Confidential: Project Oriel (UCL Institute of Ophthalmology / Moorfields Eye Hospital collaboration) (3-07)**

37.1. Exempt from publication, please see confidential minutes.

37.2. Exempt from publication, please see confidential minutes.

37.3. Exempt from publication, please see confidential minutes.

**38. Confidential: HS2 TP3 Data Centre Relocation (3-08)**

38.1. Exempt from publication, please see confidential minutes.

38.2. Exempt from publication, please see confidential minutes.

38.3. Exempt from publication, please see confidential minutes.

**39. Confidential: 256 Gray's Inn, Plot 3 Basement Build, Outline Business Case (3-09)**

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: Acquisition of Student Central (3-10)**

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. TOPS Programme Update – January 2021 (3-11)**

41.1. Dr Matthew Blain, Executive Director of Human Resources, introduced the paper that provided an update on the status of the TOPS programme, last reviewed in June 2020. Its presentation was due to the commitment of the programme to six monthly programme reviews at Finance Committee as outlined via the TOPS business case. The following points were made during the presentation:

- a. The Executive Director of Human Resources had taken over leadership of the TOPS Programme four months ago. Since then he had pushed hard on the delivery of those projects still ongoing and had paused other activities to allow time for a deep dive and reflection on the future direction of the Programme.
- b. The internal narrative on TOPS had been on service improvement and delivering fulfilling careers with financial return downplayed. The Programme was reporting a projected Net Present Value (NPV) of £76m which was higher than the original business case. However, most of the savings had been made in the area of procurement and not through payroll savings which had been harder to unlock.
- c. Projects had been more successful where they had been delivered by local leaders, such as the Professional Services Hub, rather than through a top down transformational model. In acknowledgement of this finding, the TOPS Programme planned to move to a partnership model of delivery.
- d. There were still inefficiencies in structures and processes which could be addressed to release cashable benefits to reinvestment in the academic mission.

41.2. The following points were raised in discussion:

- a. Finance Committee agreed that the future of the Programme was subject to review by the President and Provost, and that it would have expected to have seen significant payroll savings delivered by now (as identified in the initial business case) in addition to procurement savings. The Committee acknowledged the significant work which had taken place to deliver those procurement savings. The President and Provost commented that releasing money from payroll was possible but would create tension in the UCL community. The President and Provost was of the view that following

the review there should be a disciplined delivery of a small range of focused projects.

- b. Finance Committee noted that the procurement savings were now savings in ongoing recurrent spend.

- 41.3. Finance Committee reviewed and endorsed the TOPS Programme update and noted that the Programme would be brought back to the May Committee once the President and Provost had formed a view as to its future.

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

#### **42. UCL TRAC Return 2019/20 (3-12)**

- 42.1. Finance Committee approved the submission of the UCL TRAC Return 2019/20 to the Office for Students.

#### **43. Student Residences Strategy Update (3-13)**

- 43.1. Finance Committee noted the UCL Residential Update.

#### **44. Banking Matters (3-14)**

- 44.1. Finance Committee approved the 10 changes to the Main Authorised Signatories List on the Barclays Bank Mandate.

#### **45. Date of the Next Meeting**

- 45.1. The next meeting of Finance Committee was due to take place on Tuesday 30 March 2021 at 1:00pm.

Sarah West  
January 2021