



Finance Committee

Monday 26 September 2022, 10:00am

Minutes

Present Members:

Ms Sarah Whitney (Chair); Mr Roger Blundell; Professor Stephanie Bird; Mr Philip Clark; Dr Alun Coker; Professor Patrick Haggard; Ms Tania Holt; Dr Michael Spence AC

Observer:

Mr Deniz Akinci, Students' Union Affairs Officer
Mr Dominic Blakemore, Vice-Chair of Council

Apologies:

Ms Kate Pearce, Director of Finance Business Partnering
Mr Matthew Swales, Director of Finance Services

In attendance:

Minutes 1-18: Ms Charu Gorasia, Chief Financial Officer
Minutes 1-18: Dr Clare Goudy, Chief of Staff to the President and Provost
Minutes 1-18: Ms Natasha Lewis, General Counsel
Minutes 1-18: Mr Andy Smith, Interim Vice-President (Operations)
Minutes 1-18: Ms Jess Yuille, Director of Financial Planning and Analysis
Minutes 12-13: Mr Ian Galloway, Director of Commercial and Procurement
Minutes 12-13: Mr Richard Jackson, Director of Sustainability

Officer(s):

Ms Sarah West, Finance Committee Secretary
Ms Anne-Marie O'Mullane, Interim Secretary to Council

Part I: Preliminary Business

1. Welcome and Operation of the Meeting

- 1.1. Whilst this was an in-person meeting, there were some members of Finance Committee participating by video conference, using tools that enabled all members to see and hear each other simultaneously. In order to support online attendance, Chair's Action would be taken to ratify decisions taken at the meeting.

2. Declarations of Interest

2.1. No declarations were made.

3. Finance Committee Terms of Reference, Constitution and Membership for 2022-23 (Paper 1-01)

3.1. Finance Committee received an update on its Terms of Reference, Constitution and Membership for 2022-23.

3.2. The Chair noted that Mr Dominic Blakemore had joined Finance Committee in the capacity of observer.

4. Minutes of 22 July 2022 and 3 August 2022 (1-02a & 1-2b)

4.1. Finance Committee approved the minutes of the Finance Committee meetings held on 22 July 2022 and 3 August 2022.

5. Matters Arising

5.1. There were no matters arising.

Part II: Strategic Items for Discussion

6. Confidential: Draft year-end July (P12) Management Accounts (1-03)

6.1. Exempt from publication, please see confidential minutes.

6.2. Exempt from publication, please see confidential minutes.

6.3. Exempt from publication, please see confidential minutes.

7. Confidential: Review of Financial Risks and Opportunities in 22/23 budget (1-04)

7.1. Exempt from publication, please see confidential minutes.

7.2. Exempt from publication, please see confidential minutes.

7.3. Exempt from publication, please see confidential minutes.

8. Confidential: Modified Contribution Model (1-05)

8.1. Exempt from publication, please see confidential minutes.

8.2. Exempt from publication, please see confidential minutes.

8.3. Exempt from publication, please see confidential minutes.

9. Confidential: Financial Strategy

Confidential: Update on Financial Strategy (1-06)

9.1. Exempt from publication, please see confidential minutes.

9.2. Exempt from publication, please see confidential minutes.

9.3. Exempt from publication, please see confidential minutes.

Confidential: Financial Strategy; UCL Cost Trends over time (1-07)

9.4. Exempt from publication, please see confidential minutes.

9.5. Exempt from publication, please see confidential minutes.

9.6. Exempt from publication, please see confidential minutes.

10. Confidential: 20-21 TRAC Benchmarking Analysis (1-08)

10.1. Exempt from publication, please see confidential minutes.

10.2. Exempt from publication, please see confidential minutes.

10.3. Exempt from publication, please see confidential minutes.

11. Confidential: Debit Write-Off (1-09)

11.1. Exempt from publication, please see confidential minutes.

11.2. Exempt from publication, please see confidential minutes.

11.3. Exempt from publication, please see confidential minutes.

12. Confidential: UCL Utilities – Sellback Strategy (1-10)

12.1. Exempt from publication, please see confidential minutes.

12.2. Exempt from publication, please see confidential minutes.

12.3. Exempt from publication, please see confidential minutes.

13. Confidential: Sainsbury Wellcome Centre Energy (1-11)

13.1. Exempt from publication, please see confidential minutes.

13.2. Exempt from publication, please see confidential minutes.

13.3. Exempt from publication, please see confidential minutes.

Part III: Other Business for Approval or Information

14. Confidential: Office for Students (OfS) Annual Update for Finance Committee (1-12)

14.1. Exempt from publication, please see confidential minutes.

15. Confidential Finance Business Plan (1-13)

15.1. Exempt from publication, please see confidential minutes.

16. Confidential: Banking Matters (1-14)

16.1. Exempt from publication, please see confidential minutes.

17. Date of the Next Meeting

17.1. The next meeting of Finance Committee would take place on Monday 14 November 2022: 14:00-17:00.

Part III: Other Business for Approval or Information

18. Confidential: Estates Committee Unconfirmed Minutes: 7 September 2022 (1-15)

18.1. Exempt from publication, please see confidential minutes.

Sarah West
27 September 2022