



Finance Committee

Monday 27 March 2023, 14:00

Minutes

Present Members:

Ms Sarah Whitney (video conference); Mr Roger Blundell (in person for minutes 58-65); Professor Stephanie Bird (in person); Mr Philip Clark (video conference); Dr Alun Coker (in person); Professor Patrick Haggard (in person); Ms Tania Holt (in person); Dr Michael Spence AC (in person)

Observer:

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

Apologies:

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

In attendance:

Minutes 58-72: Mr Deepan Banati, BEAMS Head of Finance

Minutes 58-72: Ms Charu Gorasia, Chief Financial Officer

Minutes 58-72: Dr Clare Goudy, Chief of Staff to the President and Provost

Minutes 58-72: Ms Natasha Lewis, General Counsel

Minutes 58-72: Mr Andy Smith, Interim Vice-President (Operations)

Minutes 58-72: Mr Matthew Swales, Director of Finance Services

Minutes 58-72: Ms Jess Yuille, Director of Financial Planning and Analysis

Minutes 62-63: Ms Amy Spittles, Head of Internal & Compliance Reporting

Minute 64: Mr John Dubber, Chief Executive, Students' Union

Minute 66: Mr Paul Clark, Vice-President (Strategy)

Minute 67: Mr Keith Butler, Interim Major Projects Director, UCL Estates

Minute 67&70: Mr Ian Dancy, Executive Director of Operations

Minute 67: Mr Zak Patel, Head of Finance, Capital & Infrastructure Projects

Officer(s):

Sarah West, Finance Committee Secretary

Harry McMahon, Governance Team

Part I: Preliminary Business

58. Welcome and Operation of the Meeting

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

59. Declarations of Interest

59.1. No declarations were made.

60. Minutes of 23 January (6-01a) & 10 February 2023 (6-01b)

60.1. In response to a question from the chair on 44.2.m, Ms Charu Gorasia, Chief Financial Officer, confirmed that the Utilities Risk Management Strategy returned to UMC as requested and they were comfortable with the proposed approach.

60.2. Finance Committee approved the minutes of the Finance Committee meetings held on 23 January 2023 and 10 February 2023.

61. Matters Arising

61.1. Arising from minute 40.2.b, the Chief Financial Officer confirmed that the agency spend in the P4 Month End Management Accounts almost exclusively related to professional services staff, and not temporary teaching staff.

61.2. Arising from minute 41.2.c, the Chair confirmed that she was yet to speak with the Chair of Council regarding adding building optimisation as an agenda item for Council.

61.3. Arising from minute 43.2.d, it was agreed that an update on progress towards Energy Savings and its prioritisation within the Estates Strategy would be brought to Finance Committee in September 2023.

Part II: Strategic Items for Discussion

62. Confidential: Forecast 2 Overview (6-02)

62.1. Exempt from publication, please see confidential minutes.

62.2. Exempt from publication, please see confidential minutes.

62.3. Exempt from publication, please see confidential minutes.

63. Confidential: P7 (February) Month End Management Accounts (6-03)

63.1. Exempt from publication, please see confidential minutes.

63.2. Exempt from publication, please see confidential minutes.

63.3. Exempt from publication, please see confidential minutes.

64. Students' Union UCL Financial Statements for 2021-22 (6-04)

64.1. Mr John Dubber, Chief Executive, Students' Union, presented the paper that comprised the annual audited Financial Statements of Students' Union UCL for the year ended 31 July 2022.

64.2. Mr Deniz Akinci, Students' Union Affairs Officer, provided further context to committee members outlining the significant membership growth in clubs and societies, increase in use of the SU welfare service, and a third record breaking year for participation in SU elections. One of the largest challenges was the sports and arts facilities. This had been recognised in the UCL Strategy and the SU looked forward to working with the Provost on this matter.

64.3. In discussion, the following points were made:

- a. The SU's ambition was to offer a full service at UCL East and that, in particular, sports would be a means of connecting the campus with Bloomsbury. However, there were challenges with access to space for activities. A proposal had been submitted to run the café at Marshgate, and opportunities to partner with other organisations in the Olympic Park were being explored.
- b. In response to questions regarding student engagement and voting the Chief Executive, Students' Union, noted that whilst it was early days for students at UCL East, it was encouraging that they had the highest turnout rate in the elections, compared to the Bloomsbury Campus. There was agreement that engaged students were the sign of a healthy university, and support for intended work to use demographic data to analyse participation, identifying any areas to address.
- c. Following a question, it was clarified that the 5-year grant settlement was awarded specifically to provide revenue to deliver the new student life strategy, and not capital to be used to improve facilities.
- d. In relation to catering and retail opportunities, the Chief Executive, Students Union, agreed that these were a good revenue stream and would help to provide more financial independence for the SU, as well as offering part-time job opportunities for students. However, the Provost commented that any plan for catering and retail on campus should offer choice and encourage competition.

- e. In response to a question on potential sources of funding for sporting facilities, Mr Andy Smith, Interim Vice-President (Operations) confirmed that the Estates Strategy had four themes, one of which was Student and Campus Experience. Choices would be made as part of this as to the best use of funding, including sports facilities.
- f. Finance Committee members offered their warm support of the Provost's praise for the quality of student leadership at UCL. Particularly their ability to focus on the needs of students, whilst not silencing the conversation on the bigger national and international issues.

64.4. Finance Committee noted the annual audited Financial Statements of Students' Union UCL for the year ended 31 July 2022 and recommended these for noting by Council.

65. Confidential: Investment Strategy Implementation Plan (6-05)

- 65.1. Exempt from publication, please see confidential minutes.
- 65.2. Exempt from publication, please see confidential minutes.
- 65.3. Exempt from publication, please see confidential minutes.

66. Confidential: Strategic Delivery Framework and Amendments to the Financial Regulations (6-07)

- 66.1. Exempt from publication, please see confidential minutes.
- 66.2. Exempt from publication, please see confidential minutes.
- 66.3. Exempt from publication, please see confidential minutes.

67. Confidential: Bloomsbury Heat and Power (6-08)

- 67.1. Exempt from publication, please see confidential minutes.
- 67.2. Exempt from publication, please see confidential minutes.
- 67.3. Exempt from publication, please see confidential minutes.

Part III: Other Business for Approval or Information

68. Debt Write-Off (6-09)

- 68.1. Finance Committee approved the proposed debt write-offs totalling £21,577.85.

69. Confidential: Finance Committee Business Plan (6-10)

69.1. Exempt from publication, please see confidential minutes.

70. Any Other Business

70.1. Exempt from publication, please see confidential minutes.

70.2. A member expressed concerns that the withdrawal of the student accommodation guarantee might lead to students living in less safe areas of London, and asked whether UCL would be able to offer a dedicated advice service. Mr Ian Dancy, Executive Director of Operations explained that this service was provided by the University of London and thought to be at the appropriate level. However, as part of the Accommodation Strategy, research was being undertaken into student behaviours and where students lived outside of UCL accommodation. He committed to looking at this question when considering the final Accommodation Strategy.

71. Date of the next meeting

71.1. Finance Committee noted the next meeting of the committee, which would take place on 22 May, 14:00-17:00.

Part IV: Estates Committee Business

72. Confidential: Estates Committee Minutes (6-11)

72.1. Exempt from publication, please see confidential minutes.

Sarah West
March 2023