



## Finance Committee

28 March 2022 14:00pm

### Minutes

#### Present Members:

Ms Sarah Whitney (Chair); Professor Stephanie Bird; Dr Alun Coker (for minutes 54-59 and 61-72); Professor Patrick Haggard; Ms Tania Holt; Dr Michael Spence AC; Baroness Jo Valentine.

#### Student Observer:

Mr Osman Teklies, Students' Union Affairs Officer.

#### Apologies:

No apologies were received.

#### In attendance:

Minutes 54-72: Ms Elizabeth Francis, Finance and Business Affairs

Minutes 54-72: Ms Charu Gorasia, Chief Financial Officer

Minutes 54-72: Ms Clare Goudy, Chief of Staff to the President and Provost

Minutes 54-72: Ms Natasha Lewis, General Counsel

Minutes 54-72: Ms Kate Pearce, Director of Finance Business Partnering

Minutes 54-72: Ms Fiona Ryland, Vice-President (Operations)

Minutes 54-72: Mr Matthew Swales, Director of Finance Services

Minute 61: Mr Kevin Argent, Director of Estates Development

Minute 61: Mr Keith Butler, Assistant Director, UCL Estates

Minute 61: Ms Kate Higham, Programme Manager, UCL East

Minute 61: Ms Rosie Ingham, Head of Finance – Change Projects

Minute 61: Professor Paola Lettieri, Academic Director, UCL East

Minute 61: Ms Angharad Milenkovic, Vice-President (Advancement)

Minute 62: Mr Ian Galloway, Commercial Director

Minute 63-64: Mr Ian Dancy, Director of Estates Operations

Minute 63-64: Mr Simon Griffiths, Director of Accommodation

Minute 65: Professor David Lomas, Vice-Provost (Health)

#### Officer(s):

Ms Sarah West, Finance Committee Secretary

Ms Freya Markwell, Governance Team

### Part I: Preliminary Business

**54. Welcome and Operation of the Meeting**

54.1. 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. Decisions would be ratified by Chair's Action after the meeting.

**55. Declarations of Interest**

55.1. No declarations were made.

**56. Minutes of 24 January 2022 (5-01)**

56.1. Finance Committee approved the minutes of the Finance Committee meeting held on 24 January 2022.

**57. Matters Arising**

57.1. In response to minute 52.1, where there was a discussion on whether future meetings should be held in person or online, it was agreed that future meetings would take place in person with the option for members to join remotely.

**Part II: Strategic Items for Discussion**

**58. Confidential: January (P6) Management Accounts (5-02)**

58.1. Exempt from publication, please see confidential minutes.

58.2. Exempt from publication, please see confidential minutes.

**59. Confidential: Forecast 2 21-22 (5-03)**

59.1. Exempt from publication, please see confidential minutes.

59.2. Exempt from publication, please see confidential minutes.

59.3. Exempt from publication, please see confidential minutes.

**60. Confidential: Scope of the Financial Strategy (5-04)**

60.1. Exempt from publication, please see confidential minutes.

60.2. Exempt from publication, please see confidential minutes.

60.3. Exempt from publication, please see confidential minutes.

**61. Confidential: UCL East: Vision and Financial Update (5-05)**

61.1. Exempt from publication, please see confidential minutes.

61.2. Exempt from publication, please see confidential minutes.

61.3. Exempt from publication, please see confidential minutes.

**62. Confidential: Period 7 2022 YTD Expenditure Report (5-11)**

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: Urbanest Nominations Agreement: Heads of Terms (5-07)**

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. Confidential: Student Accommodation Nominations Agreement (5-08)**

64.1. Exempt from publication, please see confidential minutes.

64.2. Exempt from publication, please see confidential minutes.

64.3. Exempt from publication, please see confidential minutes.

**65. Confidential: Health Education (HEE) NHS Education Contract for MBBS Programme (5-06)**

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.

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

66. **Confidential: EIB Covenant Transition: Update (5-09)**

66.1. Exempt from publication, please see confidential minutes.

67. **Confidential: UCL TRAC Return 20-21 (5-10)**

67.1. Exempt from publication, please see confidential minutes.

68. **Confidential: National Amyloidosis Centre transfer of assets (5-12)**

68.1. Exempt from publication, please see confidential minutes.

69. **Confidential: Accommodation Strategy Timelines (5-13)**

69.1. Exempt from publication, please see confidential minutes.

70. **Establishment of Estates Committee (5-14)**

70.1. Finance Committee:

- a. Approved the proposed Terms of Reference and Constitution of Estates Committee, a sub-committee of Finance Committee.
- b. Agreed to recommend to Council the approval of proposed amendments to the terms of reference of Finance Committee.

71. **Any Other Business**

71.1. Finance Committee members were invited to reflect on the meeting, and made the following comments:

- a. That the opportunity to meet face to face improved the quality of debate. The ability to run the meeting as a hybrid session was also welcomed, although a better system was needed to monitor raised hands.
- b. That there should be greater scrutiny of papers before they are circulated to ensure that their route through the governance structure of UCL is set out clearly.

72. **Date of the Next Meeting**

72.1. The next meeting of Finance Committee was scheduled for 23 May 2022, 2:00pm to 5:00pm.

Sarah West  
30 March 2022