



**FINANCE COMMITTEE**

**31 OCTOBER 2011**

*Any member of the Finance Committee who has (or who knows of a family member who has) a material, personal, financial or other beneficial interest in any item on the Finance Committee agenda shall declare that interest at the beginning of the meeting, and that declaration will be recorded in the Minutes of the meeting.*

**- MINUTES -**

**PRESENT:**

Ms Anne Bulford (Chair)  
Mr Ven Balakrishnan  
Mr Tim Rees Jones  
Ms Susannah Lloyd  
Sir Stephen Wall  
Professor Jonathan Wolff

Dr Bob Barber  
Mr Mark Clarke  
Professor David Ingram  
Dr Andrea Townsend-  
Nicholson

**IN ATTENDANCE:**

Ms Nicola Arnold  
Miss Valerie Hogg  
Mrs Alison Woodhams

Professor Stephen Caddick  
Mr Rex Knight  
Professor Michael Worton

***Additional attendees:***

Mr Tim Perry (Minute 1) & Mrs Lori Manders (Minute 5)

Apologies for absence were received from Dr Ben Booth, Professor Dame Hazel Genn, Mr Andrew Grainger, Professor Malcolm Grant, Ms Liz Mooney, Mr John Morgan, Professor David Price & Professor Sir John Tooke

*Key to abbreviation:*

EMC

Estates Management Committee

**\*\*\* PRELIMINARY DISCUSSION \*\*\***

**1 FINANCE COMMITTEE AND COUNCL EFFECTIVENESS**

***Received***

- 1.1 Appendix FC 1/01 (11-12).

***Discussed***

- 1.2 During a private session for lay and academic members various issues relating to Finance Committee were discussed, notes of which will be circulated separately.

**2 TERMS OF REFERENCE, CONSTITUTION AND MEMEBRSHIP**

***Received***

- 2.1 Appendix FC 1/02 (11-12).

***Discussed***

- 2.2 The current terms of reference were discussed and a number of revisions were suggested. The terms would be updated and discussed again at the next Committee meeting.

**\*\*\* PRELIMINARY FORMAL BUSINESS \*\*\***

**3 THE MINUTES**

***Approved***

- 3.1 The Minutes of the meeting, held on 28 June 2011 (previously circulated), were confirmed and signed by the Chair.

**4 MATTERS ARISING (EXCLUDING THOSE ALREADY ON AGENDA)**

- 4.1 There were no matters arising.

\*\*\* **FOR DISCUSSION** \*\*\*

5 **UCL CAMPAIGN**

*Received*

- 5.1 Appendix FC 1/03 (11-12).

*Discussed*

- 5.2 The **Director of Development and Alumni Relations Office** (DARO) presented her report and explained that one of the reasons why UCL did not compare well in the benchmarking survey was that UCL had not included all the activity that it should have, but it was also recognised there was an element of underperformance. It would take about a year to get an accurate position on funds raised but a target of £7m in the forthcoming year was considered achievable.
- 5.3 The current campaign, which had achieved its original target of £300m (including major project donations such as the Sainsbury Wellcome Centre), would be brought to an end and a new fundraising strategy developed focussing on the objectives set out in the UCL Council White Paper including the Estates Masterplan and student support. There is a strong interest from alumni to provide scholarships and bursaries. A greater emphasis would also be given to fundraising for biomedicine and health and exploring opportunities to attract funds from non-alumni and the corporate sector. Development of the new strategy would include the identification of specific fundraising projects and testing the proposals with top donors over the next twelve months.
- 5.4 The restructuring of the former Development Office and the transfer of communications and events to a separate division would enable the Director of DARO to focus on fundraising activities. The Director had implemented a number of improvements to prepare for a new approach to fundraising and would be looking for further investment in certain areas as the priorities emerge. An operational cost of 20% of funds raised was considered a reasonable target.
- 5.5 It was agreed that Finance Committee would receive a further update on fundraising at a future meeting once the new fundraising strategy was more advanced (including the strategic approach to major donors), the current campaign had been closed and some testing of the new strategy has been undertaken. A standard report of fundraising performance would

also be included as part of the regular financial update to the committee.

**\*\*\* OTHER BUSINESS FOR APPROVAL OR INFORMATION \*\*\***

**6 BANKING MATTERS**

***Received***

6.1 Appendix FC 1/04 (11-12).

***Noted***

6.2 Finance Committee was asked to approve:

- The opening of a Barclays Bank account in the name of *UCL- Archaeology South-East*.
- The following as authorised signatories on the above account:
  - List A, Nicola Arnold - Director, Financial Accounting & Financial Analysis & Reporting, Finance Division; Lois Wells - Director, Financial Accounting, Finance Division.
  - List B: Dominic Perring - Director, UCL- Archaeology South East; Darryl Palmer - Assistant Director, UCL- Archaeology South East; Louise Rayner - Assistant Director UCL- Archaeology South East; Ron Humphrey - Assistant Director, UCL- Archaeology South East.

***Approved***

6.3 Finance Committee approved the above requests.

**7 INSURANCE RENEWAL**

***Received***

7.1 Appendix FC 1/05 (11-12) with Annexes 1 & 2.

***Noted***

7.2 The above paper which provided information on UCL's insurance, renewed annually on 1 August. Annexe 1 was a summary of premiums for 2011-12, with the previous year's comparative, and Annexe 2 was a summary of the policies.

**8 CAPITAL PROJECTS REPORT**

***Received***

8.1 Appendix FC 1/06 (11-12).

***Noted***

8.2 The above paper, which comprised the Estates Director's Report and the UCL Estates Capital Projects Dashboard, presented at the EMC meeting on 19 October 2011.

**9 INVESTMENT COMMITTEE MINUTES**

***Received***

9.1 Appendix FC 1/07 (11-12).

***Noted***

9.2 The Minutes of the Investments Committee meeting held on 2 February 2011.

**10 CHAIR'S ACTION ON BEHALF OF FINANCE COMMITTEE**

***Received***

10.1 Appendix FC 1/08 (11-12).

***Noted***

10.2 The five items, as detailed in the above paper.

**11 FINANCE COMMITTEE MEETING DATES**

***Noted***

- 11.1 Confirmed dates and times for 2011-12:
- Wednesday 23 November 2011, 12noon – 2pm
  - Thursday 26 January 2012, 10am – 12noon
  - Thursday 29 March 2012, 12noon – 2pm
  - Thursday 28 June 2012, 10am – 12noon.

ALISON WOODHAMS  
Director of Finance and Secretary to Finance Committee  
10 November 2011