



PRESENT:

Mr Simon Melliss (*Chair*)

Professor Michael Arthur
(*President and Provost*)
Mr Ven Balakrishnan
Dr Stephanie Bird
Dr Ben Booth
Professor Sue Hamilton

Dame DeAnne Julius
Ms Gill Samuels
Professor Alan Smith
Mr Richard Smothers
Ms Sarah Whitney

In attendance: Ms Nicola Arnold (Director, Financial Control and Analysis); Professor Stephen Caddick (Vice-Provost (Enterprise and London)) [*for Minute 29*]; Mr Andrew Grainger (Director of UCL Estates); Mr Phil Harding (Director of Finance and Business Affairs); Miss Valerie Hogg (Director, Financial Planning and Strategy); Mr Omar Khan (Student observer); Mr Rex Knight (Vice-Provost (Operations)); Mr Nick McGhee (Secretary to Finance Committee), Mr Cengiz Tarhan (Managing Director, UCLB) [*for Minute 29*].

Apologies for absence were received from Dr Liam Graham, Mr John Morgan, and Professor Alan Thompson.

Key to abbreviations used in these Minutes:

FC	Finance Committee
HEFCE	Higher Education Funding Council for England
I&E	income and expenditure
MSI	Margin for Sustainability and Investment
OFR	Operating and Financial Review
UCLU	UCL (students') Union

Matters for discussion

21

Received

- 21.1 APPENDIX C 2/16 (14-15) – UCL’s Financial Statements for the year ended 31 July 2014, with the 2014 HEFCE return at Annexe 1.
- 21.2 Details of a small number of audit adjustments to the financial statements were tabled at the meeting and would be filed with these Minutes at Annexe 2. The adjustments did not affect the substance of the balance sheet or the income and expenditure account.

Received

26.2 It was anticipated that specific proposals would be submitted to the FC meeting of 27 January 2015.

27 **UCLU FINANCIAL STATEMENTS**

Received

27.1 APPENDIX FC 2/22 (14-15) – annual audited financial statements of UCLU for the year ended 31 July 2014.

28

Received

28.1 The next meeting was scheduled for **Tuesday 27 January 2015** at 10:30am in the Council Room.

NICK MCGHEE
Secretary to Finance Committee
November 2014