

FINANCE COMMITTEE

Tuesday 21 November 2017 at 10.30 a.m. in the Haldane Room,
Wilkins Building (Main Building), Gower Street, London, WC1E 6BT

MINUTES

PRESENT:

Mr Philip Sturrock (*Chair*)
Professor Michael Arthur (*President and Provost*)
Professor Lucie Clapp
Dr Andrew Gould
Dame DeAnne Julius
Ms Sarah Whitney

In attendance: Ms Cathy Brown (Director of Strategy and Operations - for item FC 4-4, 17-18); Mr Andrew Grainger (Director of UCL Estates); Mr Phil Harding (Director of Finance and Business Affairs); Mr Hamza Jamshaid (Student Observer); Mr Rex Knight (Vice-Provost (Operations)); Dr Marguerite Nolan (Secretary to Finance Committee); Mr Matthew Swales (Director of Finance, Services); and Mr Martin Wedlake (Executive Head of Strategic Planning - for item FC 4-4, 17-18).

Apologies for absence were received from Professor Patrick Haggard.

Preliminary Formal Business

1. Declaration of interests

1.1 There were no interests declared by members.

2. Minutes of the previous meeting held on 10 October 2017 and the special meeting held on 23 October 2017

2.1 **Approved:** The Committee approved the Minutes of the meeting of the Finance Committee held on 10 October 2017.

2.2 **Approved:** The Committee approved the Confidential Minutes of the Special meeting of the Finance Committee held on 23 October 2017, subject to one update which has been recorded as Confidential Business.

3. Matters arising from the Minutes

FC 4-1 (17-18)

- 3.1 **Received:** The Committee received and noted the report on Matters Arising from the Minutes as set out at FC 4-1 (17-18).
- 3.2 **Noted:** There was one matter arising reported from the Confidential Minutes of the Special meeting of the Finance Committee held on 23 October 2017, which has been recorded as Confidential Business.

Matters for Discussion

4. Annual Financial Statements, plus the HEFCE Return

FC 4-2a&b (17-18)

- 4.1 **Considered:** The Annual Report and Financial Statements for the year ended 31 July 2017, plus the HEFCE Return at FC 4-2a&b (17-18). The Committee was required to review the Annual Financial Statements, particularly in relation to financial strategy and performance, and to recommend them to Council for approval.
- 4.2 The Committee discussed the financial performance for the 2016-17 financial year as outlined in the Financial Summary and Financial Review sections in the report. It was noted that there had been an increase of £96.1m in cash in the last financial year as well as a drawdown of £100m. The Director of Finance, Services, gave feedback on the cash position during 2016-17.
- 4.3 The Committee considered the Operating and Financial Review (OFR), Corporate Governance report, and Notes to the Accounts. Members put forward a number suggested amendments to the wording of these sections, which included the changes noted below. It was agreed that the Annual Report and Financial Statemen

5. Corporate Governance: Academic Committee, p. 13, paragraph 2

Additional text would be provided to clarify that the Academic Committee reports to Academic Board as well as Council, in line with its Terms of Reference.

4.4

4.5

6.2 The Committee discussed

6.3

10. & K D L U ¶ V \$ F W L R Q

FC 4-9 (17-18)

10.1 **Received:** The Committee received and noted the report on Chair's Action taken to approve the acquisition of new leased space in the Bloomsbury core campus area, as set out at FC 4-9 (17-18).

11. Date of next meeting of the Finance Committee

11.1 **Noted:** That the next meeting of the Finance Committee would be held on Tuesday 27 February 2018 at 10.30 a.m.

12. Any other business

12.1 There was no other business discussed.

Dr Marguerite Nolan
Secretary to Finance Committee
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