



Finance Committee

Friday 22 July 2022, 09:30am

Minutes

Present Members:

Ms Sarah Whitney (Chair); Mr Roger Blundell; Professor Stephanie Bird; Mr Philip Clark; Dr Alun Coker; Professor Patrick Haggard; Dr Michael Spence AC; Baroness Jo Valentine

Student Observer:

Mr Deniz Akinci, Students' Union Affairs Officer

Apologies:

Ms Tania Holt

In attendance:

Minutes 106-121: Ms Charu Gorasia, Chief Financial Officer

Minutes 106-121: Dr Clare Goudy, Chief of Staff to the President and Provost

Minutes 106-121: Ms Natasha Lewis, General Counsel

Minutes 106-121: Ms Kate Pearce, Director of Finance Business Partnering

Minutes 106-121: Ms Fiona Ryland, Vice-President (Operations)

Minutes 106-121: Ms Jessica Yuille, Director of Financial Planning and Analysis

Minute 111: Mr Paul Clark, Vice-President (Strategy)

Minute 111: Ms Clare Foyle, Planning Manager

Minute 111: Mr Dean Stokes, Director of Planning

Minute 112: Mr Ian Johnston, Head of Financial Analysis

Minutes 113-114: Mr Chris Shore, Director (Capital Projects)

Minutes 113-114: Mr Ian Dancy, Director of Estates Operations

Minutes 113-114: Ms Helen Bonneville, Director, Property and Asset Management

Minute 115: Ms Donna Dalrymple, Chief People Officer

Minutes 115-116: Mr Ian Galloway, Commercial Director

Officer(s):

Ms Sarah West, Finance Committee Secretary

Ms Freya Markwell, Governance Team

Part I: Preliminary Business

106. Welcome and Operation of the Meeting

106.1. 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 by video conference, using tools that enabled all members to see and hear each other simultaneously. Decisions would be ratified by Chair's Action after the meeting.

106.2. The Chair welcomed Mr Deniz Akinci, Union Affairs Officer, Students' Union, to his first meeting of Finance Committee. The Chair also extended her thanks to Baroness Jo Valentine for her tremso contribution to the committee.

107. Declarations of Interest

107.1. No declarations were made.

--- Minutes of 15 June 2022 (8-01)

108.1. Finance Committee approved the minutes of the Finance Committee meeting held on 15 June

111.2. The following points were raised in discussion:

- a. At the Chair's invitation, Mr Dean Stokes, Director of Planning, explained that the proposal of an 8% increase related to unregulated fees (UK undergraduate, and all postgraduate students) and if approved would represent an increase of 30% over a five-year period. In setting the proposed levels a benchmarking exercise had been carried out against published data for other institutions, and this meant that current fees were benchmarked and not future fees.
- b. In response to a question on how fee bands were determined, the Director of Planning explained that fees would be assessed against those of competitor institutions and programmes and that as new programmes went through the approval process the appropriate level was agreed. There was rarely major movement between fee bands.
- c. Following questions from members on whether 8% was the appropriate increase for 2023-34 fees and whether it would represent a below inflationary rise, the Director of Planning noted that it fell between current assumptions on inflation (5% on pay and 10% on non-pay). It was felt that going to 10% or beyond would have negative optics at a time when students were struggling with the cost of living and it might have a detrimental effect on recruitment from some countries.
- d. In response to concerns raised on how further increases in fees may impact students and whether scholarships would be increased, the Chief Financial Officer informed members that a full review was taking place of scholarships across UCL. The President and Provost also confirmed his support for exploring scholarships, but also bursaries to support those in financial need.
- e. Finance Committee members agreed that the current cap on undergraduate UK fees was unsustainable but the CFO explained that she did not expect the government to change its position in the current climate, unless a number of universities were failing financially.
- f. Whilst members agreed to the 8% rise they asked that the President and Provost explore further the possibility of raising this to 9% as well as how considering how the impact of future fee increases on students could be offset with a full review of scholarship and bursary offerings across UCL.

111.3. Finance Committee approved the headline increase of 8% for UCL's unregulated tuition fee bands in 2023/24.

112. Confidential: Financial Strategy: Affordability Challenge (8-04)

112.1. Exempt from publication, please see confidential minutes.

112.2. Exempt from publication, please see confidential minutes.

112.3. Exempt from publication, please see confidential minutes.

Finance Committee Minutes – 22 July 2022

119 Confidential: 1 St Martin's Le Grand – Action of Lease Break Clause (8-10)

119.1. Exempt from publication, please see confidential minutes.