

Preliminary Formal Business

1a. Welcome and apologies

- 1a.1 The Chair welcomed members to the meeting. Apologies were noted as listed above.
- 1a.2 **Noted:** The Committee thanked Dr Ben Booth for his service to the Finance Committee as he had come to the end of his term of office.

1b. Declaration of interests

- 1b.1 With regard to the exceptional items of expenditure as reported in the Financial Update, Item no. 5 on the agenda, Professor Stephanie Bird declared that her partner is involved with Magnus.

2. Finance Committee Terms of Reference, Constitution and Membership for 2016-17 FC 1-1 (16-17)

- 2.1 **Received:** The Committee received and noted the updated Terms of Reference, Constitution and Membership of the Finance Committee for 2016-17 at FC 1-1 (16-17).
- 2.2 It was proposed and agreed to review the wording of item no. 12 of the Terms of Reference of the Finance Committee to provide further context.
- 2.3 It was noted that following the UCL Council Effectiveness Review 2016, it had been agreed to reduce the membership of the Finance Committee to seven from 1 October 2017 by reducing the external members appointed by Council to two. Also, from 1 October 2017 the external members appointed by Council would be drawn exclusively from the Council.

3. Minutes of the previous meeting

- 3.1 **Approved:** The Committee approved the Minutes of the last meeting held of the Finance Committee held on 5 July 2016.

4. Matters arising from the Minutes FC 1-2 (16-17)

- 4.1 **Received:** The Committee received and noted the report on Matters Arising at FC 1-2 (16-17).

Matters for Discussion ~~436~~

5.

5.1

5.2 The Committee discussed Table 2, which provided an analysis of the income and expenditure of schools, faculties and departments a-4(3 r EMC /P AMCID 15-BDC q51.36 48

5.3

5.4

5.5

