

Finance Committee

13 November 2020, 14:00pm

Minutes

Present Members:

Ms Sarah Whitney (Chair); Professor Michael Arthur; Mr Mintoo Bhandari; Professor Lucie Clapp; Dr Alun Coker; Dr Andrew Gould; Professor Patrick Haggard; Ms Carol Paige; Baroness Valentine.

Observer:

- b. Minute 5.2.i: The final sentence should be amended to end with estate portfolio including student accommodation.
- c. Minute 5.4.a: The final sentence should be amended to

projected pre-Covid. The impact was expected to be represented more in the 2020

- a. Approved the recommendation to Council that Council approves the Annual Report and Financial Statements for the year ended 31 July 2020.

20. Office for Students (OfS) Annual Accountability Return (2-03)

- 20.1. Mr Phil Harding, Director of Finance and Business Affairs, introduced the Annual Financial Return (AFR), which formed a part of the OfS Accountability Return. The AFR set out student number and financial projections from 2020-21 to 2024-25. The following points were made during the presentation:
 - a. The Annual Accountability Return was designed to demonstrate to the regulator that UCL could remain solvent and was managing its finances in line with its own financial plans. The AFR represented forecasts built up on a set of assumptions and does not constitute a plan.
 - b. Liquidity was projected to stay above the 30 days required by the OfS. The OfS did not consider undrawn liquidity in ocep

21.2. Exempt from publication, please see confidential minutes.

21.3. Exempt from publication, please see confidential minutes.

~~22~~ **Confidential: Master Vendor Contract Approval Request (2-05)**

22.1. Exempt from publication, please see confidential minutes.

22.2. Exempt from publication, please see confidential minutes.

22.3. Exempt from publication, please see confidential minutes.

23. Confidential: Facilities Management Model for UCL East (2-06)

23.1. Exempt from publication, please see confidential minutes.

23.2. Exempt from publication, please see confidential minutes.

23.3. Exempt from publication, please see confidential minutes.

24. Confidential: Options for Long Term Financing (2-07)

24.1. Exempt from publication, please see confidential minutes.

24.2. Exempt from publication, please see confidential minutes.

24.3. Exempt from publication, please see confidential minutes.

Part III: Other Business for Approval or Information

25. Finance Committee Business Plan 2020/21 (2-08)

25.1. Finance Committee received the Finance Committee Business Plan for 2020/21.

26. Confidential: Update on Woburn Square Acquisitions

26.1. Exempt from publication, please see confidential minutes.

26.2. Exempt from publication, please see confidential minutes.

~~26.3~~ Exempt from publication, please see confidential minutes.

27. Farewell to the President and Provost

27.1. Finance Committee expressed their thanks and good wishes to the President and Provost on his retirement.

28. Date of the Next Meeting

28.1. The next meeting of Finance Committee was due to take place on Tuesday 26 January 2021 at 10:00am.

Sarah West
November 2020