

FINANCE COMMITTEE

23 September 2013

MINUTES

PRESENT:

Mr Simon Melliss (*Chair*)

Professor Michael Arthur (*President and Provost*)

Mr Ven Balakrishnan

Dr Liam Graham

Dr Stephanie Bird

Mr John Morgan

Dr Ben Booth

Dr Gill Samuels

Mr Mark Clarke

In attendance: Ms Nicola Arnold (Director, Financial Control and Analysis); Mr Mohammed Zayyan Butt (Student observer); 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 Rex Knight (Vice-Provost (Operations)); Mr Nick McGhee (Secretary to Finance Committee).

Apologies for absence were received from Professor Sue Hamilton, Professor Alan Thompson and Sir Stephen Wall.

Key to abbreviations used in these Minutes:

<i>FC</i>	<i>Finance and Business Affairs</i>
<i>FC</i>	<i>Finance Committee</i>
<i>EFCE</i>	<i>Higher Education Funding Council for England</i>
<i>ISD</i>	<i>Information Services Division</i>
<i>KPI</i>	<i>Key Performance Indicator</i>
<i>SLMS</i>	<i>School of Life and Medical Sciences</i>
<i>UCLB</i>	<i>UCL Business</i>

- 5.3 Total income was £931m, £34m above budget. Competitive research income was at £334m, a rise of 10%. A number of factors had contributed to the rise in the surplus since the Q3 forecast, notably including non-core activity in SLMS, a lower than expected equipment expenditure in BEAMS, and an improved financial performance in Professional Services.

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- 6.1 APPENDIX F

importance of developing a significant legacy programme was noted.

- 6.7 In conclusion the Chair urged that efforts to improve UCL's financial performance focus on making real gains rather than on making adjustments to the accounting methodology. The Chair also cautioned against making the forecasts too complicated, for example by introducing a range of forecasts.

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- 7.1 APPENDIX FC 1/05 (13-14) – a report on progress with development of the Estates and Funding Strategy.

Reported

- 7.2 A series of meetings at School and Faculty level were now taking place in order to develop a detailed picture of priorities for the estate. This was also helping the development of a more refined financial model. It was envisaged that a set of estates projects would be brought to the Finance Committee meeting on 14 November, alongside details of a revised financial model and a more focussed version of the paper on financial performance. The final Strategy would outline

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Matters for approval or information
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- 8.1 APPENDIX FC 1/06 (13-14) – proposed amendments to the authorised signatories list.

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11.1 APPENDIX FC 1/10 (13-14) – a proposal to redevelop School of Pharmacy facilities at Brunswick Square.

Discussion

11.2 Since the production of this paper the Chair had requested that the relevant senior academic figure be invited to include a brief note in future papers of this type confirming their support for the project.

RESOLVED – *on the recommendation of Estates Management Committee*

11.3 **That the proposed redevelopment of the School of Pharmacy facilities at Brunswick Square, at a total cost of £3.5m, be approved.**

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12.1 APPENDIX FC 1/11 (13-14) – the capital projects dashboard dated 7 September 2013.

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13.1 APPENDIX FC 1/12 (13-14) –