

Finance Committee

Held on Wednesday 6 November 2019 at 2.00 p.m. in the Council Room,
South Wing G12, Gower Street, London, WC1E 6BT

Minutes

Present Members:

Ms Sarah Whitney (Chair)
Professor Michael Arthur
Professor Lucie Clapp
Baroness Jo Valentine

Attendees:

Ms Wendy Appleby, Registrar and Head of Student and Registry Services
Mr Minto Bhandari, Member of UCL Council
Ms Francesca Fryer, Director of UCL Estates (for items 8 to 18)
Mr Phil Harding, Director of Finance and Business Affairs
Ms Carol Paige, Student Observer
Mr Adrian Punaks, Executive Director of Development (for item 6)
Mr Tom Rowson, TOPS Programme Director (for item 7)
Mr Matthew Swales, Director of Finance, Services and Reporting
Professor Nigel Titchener-Hooker, Dean of Engineering Sciences (for items 10 and 11)
Mr Martin Wedlake, Deputy Director of Strategy and Operations (for item 6)

Apologies:

Dr Andrew Gould
Professor Patrick Haggard

Officer:

Dr Marguerite Nolan, Governance Officer and Committee Secretary

Part 1: Preliminary Formal Business

1. Welcome, apologies and declaration of interests

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by UCL Business (UCLB). This could be discussed at the next meeting of the Finance Committee on 31 January 2020 which would include an Annual Review of Financial Plans and Performance of UCL Business.

- 4.5 **Resolved:** The Committee recommended the Annual Report and Financial Statements for the year ended 31 July 2019 (Paper FC 2-1, 2019-20) to Council for approval at its next meeting on 21 November 2019, subject to the feedback received from members as outlined above.
- 5. **Office for Students (OfS) Annual Accountability Return** (Paper FC 2-2, 2019-20)
 - 5.1 **Considered:** The Committee considered the Office for Students (OfS) Annual Accountability Return. This paper comprised the following:

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Environment (Bartlett). The proposed acquisition would also release Hotelling Space in 90 Tottenham Court Road and provide a long term solution for Exam Operations, freeing up space at 3 Gower Place for refurbishment and other UCL use.

10.2 The Committee discussed the difficulty of

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- a) To approve a new lease for floor 50 and a co-terminus renewal lease for floor 38, the existing floor. Both leases will expire in March 2031, with a UCL only break option in February 2026.
- b) To approve the acquisition of floor 50, with annual occupancy costs of £2.0m per annum

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16.1 **Received:** The Committee received and noted the report on Action taken by the Chair of the Finance Committee since the last meeting (Paper FC 2-13, 2019-20).

17. Date of next meeting of the next meeting of the Finance Committee

17.1 **Noted:** That the next meeting of the Finance Committee would be held on Friday 31

18. Any other business

18.1 There was no other business discussed.

Dr Md arguerite Nolan
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