

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 ~~4-6~~

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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

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