



FINANCE COMMITTEE

28 JUNE 2011

Any member of the Finance Committee who has (or who knows of a family member who has) a material, personal, financial or other beneficial interest in any item on the Finance Committee agenda shall declare that interest at the beginning of the meeting, and that declaration will be recorded in the Minutes of the meeting.

- MINUTES -

PRESENT:

Ms Anne Bulford (Chair)
Dr Ben Booth
Mr Mark Clarke
Professor David Ingram
Mr John Morgan
Sir Stephen Wall

Dr Bob Barber
Mr Matthew Burgess
Professor Malcolm Grant
Ms Susannah Lloyd
Dr Andrea Townsend-
Nicholson

IN ATTENDANCE:

36 **THE MINUTES**

Approved

36.1 The Minutes of the meeting, held on 23 March 2011 (previously circulated), were confirmed and signed by the Chair.

37 **MATTERS ARISING (EXCLUDING THOSE ALREADY ON AGENDA)**

37A **Acceptable Sources of Funding**

Noted

37A.1 At the last meeting, the Provost agreed to set up a new

***** MAJOR ITEMS FOR DISCUSSION *****

38 UCL STUDENT RESIDENCES STRATEGY

Received

38.1 Appendix FC 4/51 (10-11).

Discussed

38.2 The **Director of Estates** confirmed that the principal objectives

Recommended

39.7 Finance Committee recommend to Council the UCL Bloomsbury Masterplan.

40

budget. There was a relatively low level of risk as compared to last year. £37m was forecast for capital spending (which was included as part of the cash forecast), there had been a massive reduction on HEFCE CIF funding so UCL would only receive £8m. Research Councils have announced that they would no longer fund 100% of equipment needs, so an extra £1.5m was

*** OTHER MATTERS FOR DISCUSSION ***

43 UCL ENTERPRISE STRATEGY

Received

43.1 Appendix FC 4/55 (10-11).

Discussed

- 43.2 The **Vice-Provost (Enterprise)** tabled a presentation at the meeting and took the Committee through the document (to be sent out with these Minutes (Appendix FC 4/67 (10-11))).
- 43.3 The presentation outlined the benefits and vision for Enterprise at UCL and how UCL's entrepreneurs could be supported, and explained the main activities of UCL Business (UCLB) and how they support enterprise at UCL. The main aim of UCLB was not only a financial one, but they hoped to provide significant financial opportunities and benefits. To date income from consultancy was £4m, it was hoped to increase this to £8m, and UCLB income, currently at £7m was hoped to increase to £12m.
- 43.4 In terms of comparisons with other UK universities, the closest UCL compared to was Imperial, whose income was £12m. It was also noted that there was a key opportunity in the

44 **UK CENTRE FOR MEDICAL RESEARCH & INNOVATION (UKCMRI)
UPDATE**

Received

44.1 Appendix FC 4/56 (10-11).

Discussed

- 44.2 The **Provost** and **Director of Finance** gave an oral report. The major construction work would soon be starting, UCL's contribution would reduce to £40 from £48m if Kings and Imperial joined the venture (the accession agreement to the Joint Venture Agreement (JVA) was still on-going). UCL would retain its founding partner status and have a stake in the land (unlike Kings and Imperial).
- 44.3 Now that the planning and funding had been agreed, the next stage of the project would be the construction, the mergers with other institutes and the capture of the scientific missions.
- 44.4 UCL was already planning for the recruitment stage for UCL staff to move into the institute and the plan was for staff to move over in 2013-14 into a virtual institute. Staff would spend one year on the scientific strategy and the recruitment, so that they were established before the Centre opens (and can also be captured in the Research Excellence Framework (REF)).

***** MATTERS FOR FORMAL APPROVAL *****

45 BANKING MATTERS

Received

45.1 Appendix FC 4/57 (10-11).

Noted

45.2 The above paper was a detailed list of account signatories, subject to the approval of Finance Committee. Two signatories are required for transactions exceeding £50,000 (one from List 'A' and one from List 'B').

Approved

45.3 Finance Committee approved the following amendments to List B:

- To add Amy Spittles, Senior Management Accountant, Financial Analysis & Reporting, Finance Division
- To add Helen Newport, Financial Reporting Analyst, Financial Analysis & Reporting, Finance Division
- To remove Richard Tittle with effect from 16 July 2011
- To remove Ian MacPherson with effect from 1 August 2011.

46 WINDEYER BUILDING VACATION / SAINSBURY WELLCOME CENTRE (SWC)

Received

46.1 Appendix FC 4/58 (10-11).

Noted

46.2 The above report outlined the background to the programme, referred to previous reports received by the Estates Management Committee (EMC) and Finance Committee, and explained the costs.

Approved

46.3 Finance Committee retrospectively approved the costs, currently reported at £13.5m, expended in providing vacant possession of the Windeyer Building, in order that the Sainsbury Wellcome Centre (SWC) could be developed in the timescale demanded by the Funders.

47 **UCL UNION BUDGET 2011-12**

Received

47.1 Appendix FC 4/59 (10-11).

Noted

47.2 The above report was the UCL Union Budget for 2011-12, which showed a small surplus of £65k. The budget included the new Lewis building and year 1 trading was assumed at breakeven.

47.3 Dr Bob Barber (a UCL Union Trustee) mentioned that there would be a significant financial impact of if the Union implemented the London Living Wage (LLW) for cleaning staff. The contract was out to tender and Dr Barber reported that the Union would look to UCL for financial support to make up shortfall. The Provost responded to say that the Union should meet the costs but that UCL should be consulted if this caused difficulty.

Approved

47.4 Finance Committee approved the UCL Union First Estimates for 2011-12, incorporating a grant from UCL of £2,237,916.

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