



## FINANCE COMMITTEE

Tuesday 28 February 2017 at 10.30 a.m. in the Council Room,  
G12, South Wing, Gower Street, London, WC1E 6BT

### MINUTES

#### *PRESENT:*

Mr Philip Sturrock (*Chair*)

Professor Michael Arthur  
(*President and Provost*)  
Professor Stephanie Bird  
Dame DeAnne Julius

Dr Gill Samuels  
Mr Richard Smothers  
Ms Sarah Whitney

*In attendance:* Mr Andrew Grainger (Director of UCL Estates); Mr Phil Harding (Director of Finance and Business Affairs); Mr Rex Knight (Vice-Provost (Operations)); Dr Marguerite Nolan (Secretary to Finance Committee); and Brien (Director of Finance, Reporting).

Apologies for absence were received from Mr Zakariya Mohran and Professor Alan Smith.

#### *Key to abbreviations used in these Minutes:*

FC	Finance Committee
HEFCE	Higher Education Funding Council for England
HESES	Higher Education Students Early Statistics Survey
I&E	Income and Expenditure
IoE	Institute of Education
QR	Quality Related Research Funding
TRAC	Transparent Approach to Costing
UCLU	University College London Union

### Preliminary Formal Business

#### **30a. WELCOME AND APOLOGIES**

30a.1 The Chair welcomed members to the meeting. Apologies were received as noted above.

#### **30b. DECLARATION OF INTERESTS**

30b.1 There were no interests declared by members.

**31. MINUTES OF THE PREVIOUS MEETING**

31.1 **Approved:** The Committee approved the Minutes of the last meeting of the Finance Committee held on 15 November 2016.

**32. MATTERS ARISING FROM THE MINUTES**

**FC 3-1 (16-17)**

32.1 **Received:**

itself to be a contracting authority by reason of majority private funding, and as such could undertake procurements outside of the EU procurement regime.

35.2 **Resolved:** The Committee approved the recommendations as set out at FC 3-8 (16-17), subject to the propo

**38. 90 HIGH HOLBORN LEASE ACQUISITION**

**FC 3-11 (16-17)**

- 38.1 **Received:** The Committee received the 90 High Holborn Lease Acquisition proposal at FC 3-11 (16-17). UCL currently occupied space in Aviation House under a lease that was due to expire in February 2018. The purpose of this paper was to seek authority to proceed with a lease acquisition for 90 High Holborn 2<sup>nd</sup> floor as alternative accommodation. The Business Case and Options Summary for this proposal were tabled at the meeting.
- 38.2 The Estates New Space and Project Approval Policy required the Finance Committee to approve all new space acquisitions regardless of the cost to UCL of the space itself. Finance Committee was required to approve the total additional cost to UCL (aggregate of lease costs and unbudgeted running costs of the space for a 10 year period), in accordance with the Delegated Authorisation Limits. It was suggested that a threshold of the value of leases to be submitted to the Finance Committee could be considered and agreed.
- 38.3

**44. ANY OTHER BUSINESS**

44.1 There was no other business discussed.