



Any member of the Finance Committee who had (or who knew of a family member who had) a material, personal, financial or other beneficial interest in any item on the Agenda was requested to declare that interest at the beginning of the meeting in order that such declaration could be recorded in these Minutes.

- MINUTES -

PRESENT: Ms Anne Bulford (*Chair*)

- Mr Ven Balakrishnan
- Dr Bob Barber
- Professor Stephen Caddick
- Mr Mark Clarke
- Professor Dame Hazel Genn
- Professor Malcolm Grant
- Key to abbreviations
- CARRS Centres Against Regeneration Plan
- CSS Corporate Support Services
- FC Finance Committee
- HE higher education
- HEFCE Higher Education Funding Council for England
- LBN London Borough of Newham
- OFFA Office for Fair Access
- REF Research Excellence Framework
- UCLU UCL (Students') Union
- USS Universities' Superannuation Scheme



<p>Preliminary Formal Business</p>

53 **MINUTES**

Approved

figure also encompassed pay rises and the cost of the annual promotions round.

Discussion

56.7 Finance Committee discussed the 40 day annual allowance for academic staff to undertake consultancy work, and the arrangements for handling income from such activity. It was confirmed that arrangements of the kind in place at UCL were common across the sector. UCL academic staff were encouraged to undertake such work through UCL Consultants, who in turn provided a range of support services. In response to the discussion the Provost proposed that further information on UCL's arrangements in this respect be submitted to a future meeting of Finance Committee.

56.8 The Provost noted significant downside risks relating to HEFCE funding. The fall in UCL's teaching grant had been offset by tuition fees and there had been a strong performance in research funding; nevertheless, the national budget for higher education would have to accommodate any increase in student
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inflationary increase, noting that this was to some extent a response to a perceived historical undercharging at UCL when benchmarked against the sector.

- 61.3 To aid future decision making, it was agreed that future submissions to Finance Committee should include a description of process undertaken and the over-arching rationale for fee levels.

RECOMMENDED (to Council)

- 61.4

64 **ANY OTHER BUSINESS**

64A **John Dodgson House**

Reported

- 64A.1 At its meeting on 23 November 2011 Finance Committee approved expenditure of an estimated £7.7m on the refurbishment of John Dodgson House [*Council Minute 18, 2011-12*]